Deloitte.

Integrated Annual Report Coöperatief Deloitte U.A.

2025/2026

Our Key numbers

People

7.017 FTE

-311

6,763 Employees

254 Partners

#27 Employer of choice for experienced hires

-3

23% Female partners

34% Female positions in leadership

Governance

100% Regulatory quality

=

Environment

-89,3%* Carbon emission

-15%

Clients

8.4 Client satisfaction

+0.1

8.7 Likelihood to recommend

+0.1

Financials

1,430m Revenue

+1.4%

187m Result

+2.2%

Deloitte Impact Foundation

26,453 Volunteering & Pro Bono hours

-15.1%

Table of contents

About this Report

Welcome to our 11th Integrated Annual Report (IAR).

This report explains who we are, what we do, our purpose and strategy, and how we performed in the year from June 1, 2025 to May 31, 2026. It describes the impact we achieved and the value we created for our stakeholders.

The report builds on our previous IAR (published September 2025) and is prepared with reference to the International Integrated Reporting Framework (IFRS Foundation, January 2021). It also fulfils our Communication on Progress under the UN Global Compact, which we continue to endorse.

In support of our ambition to be the leading firm in professional services in the Netherlands, this report has been prepared with reference to the European Sustainability Reporting Standards (ESRS), as required by the EU Corporate Sustainability Reporting Directive (CSRD) of July 31, 2023.

The Management summary includes: Executive Board highlights and reflections, Our Strategy in action, About Deloitte, the Report of the Supervisory Board, Roles and responsibilities and Risk Management. The Management summary focuses on our strategy, business performance and value creation. Full financial statements are available in Annex 1. Our Sustainability statement, in Annex 2, sets out our approach to — and progress on — the sustainability matters we consider material across our business and value chain. Together, the Management summary and the Sustainability statement fulfil the requirements for the Management report under the Dutch Civil Code (Burgerlijk Wetboek, BW).

We welcome an open and transparent dialogue with our stakeholders. Please send comments, questions or observations to NLBrandandCommunications@deloitte.nl.

Executive Board highlights and reflections

The world around us is changing at unprecedented speed, driven by geopolitical volatility and technological advancements catalysing a shift in how businesses operate. Over recent years, we have turned disruption into opportunity. We helped our clients navigate new realities and supported them in becoming more resilient and strengthening their competitive advantage through AI. We innovated and transformed our service delivery, and with the creation of an EMEA firm per June 1, 2026, worked together to increase cross-border collaboration and maximise potential.

Through our Audit & Assurance services, we help build trust in the capital markets and society. In our audit business, we have seen steady growth and have further established our presence in the Financial Services Industry with our appointments as auditor to two significant clients, ING and Athora. Within Tax & Legal, we have guided responsible AI adoption grounded in data governance, auditability and confidentiality, strengthening compliance and enabling sustainable use.

Within our consultative businesses, we are increasingly progressing towards outcome-based and 'transform to operate' models, expanding our services from advice and implementation to operate. In addition to enhancing clients' data analytics environments with technology and AI, we support them by operating their core, end-to-end business processes.

Our revenue has remained stable overall, with differences across businesses and industries. The focus has been on strengthening profitability while at the same time increasing our investments in both AI, in our people and in transforming our service delivery to our clients. This has resulted in earnings growth of 2.2%, with a modest revenue growth of 1.4%.

Throughout the year, we have maintained a constructive and transparent dialogue with our regulator regarding the enhanced supervision. We are taking decisive measures intended to drive lasting change and reinforce a strong, resilient culture in which quality and integrity are consistently reflected in how we lead, make decisions and serve our clients.

The topics that are widely relevant across society and business, and that have shaped our go-to-market approach, are resilience and AI. With a vanguard of organisations from the public and private sector, we have worked together to contribute to keeping our communities safe and prepared for unexpected future events. We simulated scenarios to model what to do in the event of a 72-hour power cut, committing to action. We also organised Virulent, a national multi-day exercise with 20 organisations across the healthcare and public sector, to test the Dutch healthcare system's readiness for a future pandemic.

For AI, the time for pilots is over. It has become a strategic boardroom topic requiring an organisation-wide, multidimensional approach. Our ambition is to be the preferred transformation partner for our clients. To gain a deep understanding of AI challenges and identify opportunities for future collaboration, we undertook several inspirational journeys with our clients. This further enabled us to help clients fully embed AI into their strategy, launch new business models and create lasting value, responsibly and with humans in the loop. To strengthen our client delivery, we increased the use of Global Delivery Centers offering deep technological expertise, we progressed with integrated AI-enabled solutions together with our international network and invested in AI infused platforms such as Omnia, to further standardise and automate our services.

Our new agentic AI platform Solaria was launched as technology-agnostic, meaning that it connects to multiple AI models. Solaria was built to guide and accelerate complex business processes using approved tools and data sources, and to create workflows that place human oversight, logging and enterprise guardrails at the core. The AI Transformation Hub served as an accelerator, engaging our people and clients to unlock the value of AI. Through learning sessions and Solaria one-to-ones to level up skills, it became a hub of inspiration and collaboration. Throughout everything we do, we prioritise responsible AI through the 'human in the loop' principle. We shared guidance with all employees to clarify responsibilities that come with embracing new technology while preserving the integrity and trust as we lay the groundwork for how we operate and deliver our services beyond this new frontier.

Our organisation is becoming leaner, and we have made strong progress with strategic workforce planning, assessing the workforce we need across all service offerings and how to attract and retain this talent. The demand for experienced professionals with deep technical, subject-matter and industry expertise is increasing, while we will also continue to recruit and develop young professionals.

Our people are at the heart of our organisation, and we believe it is their judgement, expertise and collaboration that make the difference. We therefore strengthened our Employee Value Proposition across performance, learning, inclusion and reward, and expanded our learning curriculum to emphasise integrity, ethical decision-making and Generative AI. We reinforced competitive pay through a comprehensive salary benchmark and worked on a renewed reward model that better reflects our high performing culture. Our continued commitment to a culture that values diversity, equity and inclusion is reflected in programmes such as our reverse mentoring programme and social hiring, as well as in targeted inclusion events such as Talent Night.

Throughout the integrated annual report, you will also read about the significant progress we have made regarding sustainability, the pro bono work and milestones of our Deloitte Impact Foundation, and initiatives related to our Future of themes focusing on key societal challenges such as the energy transition.

Outlook

This past year marked an important moment in the history of the firm with the creation of one EMEA firm. Combining the strengths of Deloitte Central Europe, North South Europe, and Spain into one EMEA firm. As of June 1, 2026, we will benefit from the increased collaboration among 132,000 Deloitters across 80 countries. We expect this to further differentiate our competitive position by better aligning our organisation with how our clients and their markets operate, and by freeing up capacity to invest in areas such as AI and assets. For our people, this opens up more international project opportunities and better leverage Deloitte University.

In the current time, geopolitical developments are likely to put pressure on economic growth, which makes the outlook for our business in the upcoming year somewhat unpredictable. However, the essence of our future lies in trust and transformation. Trust earned by work we do for our clients, and trust in our partnership and from our people, essential to collaborate and to innovate. With that trust, we want to support our clients' transformation journeys and contribute to a more resilient and equitable world. We believe our breadth of capabilities, and our unwavering commitment to creating impact and our talented workforce position us well to do so. We extend our gratitude to our colleagues for their dedication and to our clients for their trust.

Rotterdam, July 16, 2026

Hans Honig
Chief Executive Officer
Chairman of the
Executive Board

Dagmar Enklaar
Chief Operations Officer

Jamie Gatt
Chief Quality & Risk
Officer

Our purpose and strategy

As a responsible organisation, our purpose is to make an impact that matters for our clients, people and society while sustaining profitable growth and providing meaningful work for all Deloitters. This is what we call: Together makes progress.

"What makes Deloitte a purpose-led organisation is **our belief that doing good and growing profitably go hand in hand**. We see this in the clients we work with, the way we invest in our people, and the role we play in society. Over the past year, we have seen organisations take meaningful steps towards resilience and responsibility. I look forward to building on that momentum and deepening the impact we have together."

Sjoerd van der Smissen, Purpose Lead

How do we make progress with our clients?
Working with our clients across industries, we drive transformation towards responsible and sustainable business models. By connecting our skills and services, we deliver solutions to their toughest challenges, delivering consistent high quality, every single day.

"Across all our industries, we have seen **accelerating demand for the topics of Resilience and AI**. In our experience, the key challenge is embedding these topics at societal as well as organisational level. I'm particularly proud of the learning journeys we hosted with our clients. We have witnessed the tremendous impact of scaling AI responsibly and have helped several clients and ecosystems become more resilient. As we move into the new year, we will maintain our focus on scaling responsible, AI-first propositions and keep building a more resilient Netherlands."

Pieter Hofman, Clients & Markets Lead

"In an AI-driven, fast-changing Tax & Legal landscape, we help clients navigate transformation with confidence. We guide **responsible adoption of AI**, grounded in data governance, auditability and confidentiality, so tax teams gain reliable time savings and stronger compliance, with a clear pathway from proof of concept to scaled, sustainable use."

Willem Gooskens, Business Lead Tax & Legal

"Clients look to us as their trusted advisors during times of change and uncertainty. By connecting across our integrated capabilities and embodying the Most Valuable Partner promise, we create enduring shared value and deliver **transformative impact** at the heart of every organisation we serve."

Petra Tito, Business Lead Technology & Transformation

"As Enabling Functions we strive to make an impact that matters on our business and for our people and our clients. We do this through **great collaboration**, being trusted partners who bring insight, and the delivery of high-quality, solution-focused services. I am proud of the many great things we've delivered this year."

Jamie Gatt, CQRO & Business Lead Enabling Functions

"We make an impact by supporting our public and private organisations in **strengthening resilience** in a transformative world. Through integrated solutions that combine strategy, risk management, and practical action, we work together to create futureproof growth and prepare for unexpected events and crisis. This positions our clients to thrive through uncertainty and contribute to a more resilient society."

Baldwin Kramer, Business Lead Strategy, Risk & Transactions Advisory

"I am proud that we make an impact that matters by protecting the public interest and **building trust** and confidence in business and capital markets through independent, high-quality and AI-powered audit and assurance services, delivered by our people every day."

Gera Hamer, Business lead Audit & Assurance

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

"The level of trust that our people, clients and other stakeholders put in us, is one of Deloitte's most valuable assets. An important fundament of trust is consistent, principle-based decision-making. By having an additional level of scrutiny in high-risk or high-impact engagement acceptance decisions, the Responsible Business Committee helps ensure that we avoid engagements that are contrary to our values, could undermine stakeholder trust and put Deloitte at risk."

Frédérique Demenint-van der Ven, Risk & Reputation Leadership

How do we make progress in society?

We work together to contribute to building a more responsible and resilient society in the Netherlands, through the client projects we engage in, through the initiatives within our 'Future of' themes and through our Deloitte Impact Foundation.

Serving in two worlds: Deloitte's reservist policy in practice

Nikola advises clients on cyber risk and governance, helping them raise their cybersecurity to meet new laws and regulations. One day a week, he swaps his laptop for a uniform to patrol the perimeter of an air base. Nikola: "The wish to do something concrete for society and contribute to security was important to me. As a reservist, I help keep the Netherlands a little bit safer. And at Deloitte, I help organisations become more resilient against cyber-attacks. For me, that is impact."

Deloitte's reservist policy makes this dual role possible. Employees who serve as reservists can use up to 5% of their annual working time, around 11 days on a full-time basis, for training, exercises or deployment.

How do we make progress for people?

For our people, we are committed to providing opportunities for personal growth and development, and to helping them connect with and fulfil their purpose through meaningful work. Our Employee Value Proposition aims to enable our people to excel, grow, contribute to their communities and become the next generation of leaders. At the same time, we strive to create an inclusive workplace and champion talent diversity to create value.

A role that plays to your strengths: Deloitte's inclusive hiring initiative

Brechtje came into contact with our Inclusive Hiring initiative run in collaboration with Ctalents, a specialised agency supporting people with a visual or hearing disability and neurodivergent talent. "That made a real difference. There was space to talk about how I work best, instead of trying to squeeze myself into a standard profile. Brechtje: "I was diagnosed with autism quite late, at 46. It helped me understand myself better. I realised that I'm not 'odd' or 'difficult' – my brain just works differently. That insight brought a lot of self-acceptance."

Brechtje has been working within Sales Excellence, focusing on public-sector tenders. It's a role that plays to her strengths and her way of thinking has proved to be valuable for the team. "Government tenders are complex and very precise, and that suits me. I'm analytical, detail-oriented and quite perfectionistic. In this context, that's actually an advantage."

Our strategy 2024-2027

At the heart of our strategy lies the ambition to be the market leader in the Netherlands, truly differentiated by the value we bring to our clients, people and society. We continue to build a purpose-led, sustainable and inclusive organisation, growing into a place for talent and future leaders to develop and be involved in the most impactful transformations and audits.

Five strategic pillars help us meet our goals: marry purpose and profit; pursue internationalisation with local strength; offer integrated propositions as our clients' trusted partner; develop (future) leaders and be the preferred employer for all; and innovate how we deliver value to clients.

We aspire to increase our contribution to a trustworthy, sustainable, secure, healthy and equitable society, in which sustainability is integral. This is reflected in our 'Future of' themes including energy, food, whole of society and health to create a positive impact through relevant and meaningful client work.

Using market analysis, we aligned our long-term ambitions and strategy, focusing on optimising resources, leveraging capabilities and market opportunities. To understand the evolving client landscape and stakeholder expectations, we engaged internal and external stakeholders. Clients, non-clients, and employees shared insights in partner meetings, round tables, and focus groups. Collectively, these inputs shaped and refined our strategy, finalised by our Strategy Office.

"During FY26 we kept focusing on our ambition to become a true category of one by delivering end-to-end value through Advise–Implement–Operate services, grounded in trust.

We helped our clients accelerate their transformations and gave them the confidence and trust—whether in A&A, T&L or Consultative Services—that they are making the right decisions. Internally, we further embedded AI into our offerings and service delivery, strengthened our Operate business, and advanced our EMEA integration.

AI is advancing rapidly and is having a profound impact on our clients, our offerings and our talent proposition. This shapes our priorities for FY27 across four areas. First, becoming the number-one leader in AI transformation by investing in AI capabilities and human–AI augmentation; second, scaling our Operate business to deliver lasting client outcomes. Third, leveraging EMEA's scale and diversity to bring the best of our firm to every client; and fourth, investing in our talent experience and future workforce to continue attracting and retaining top talent.

Together, we continue to build a firm where trust is the foundation. Trust with our clients, trust from our people and trust in each other. This is how we transform how we work, what we deliver and how we show up for each other every day."

Peter Sanders, Corporate Strategy Officer

AI & Resilience: our strategy in action

How Rotterdam is building resilient neighbourhoods

Prolonged outages can have serious consequences, and that awareness is growing. Rotterdam is actively exploring how residents can better prepare. At the heart of the Bloemhof initiative is a simple but critical question: how can residents support themselves during the first 72 hours of a crisis?

This led to the creation of a core group of 25 public, private, and social organisations working together to build a more resilient Netherlands. The strength of the initiative lies in its diverse collaboration. Albert Heijn contributes expertise in daily food supply, the Red Cross brings experience with emergency aid and volunteer networks, the municipality knows what is happening in the neighbourhood, and the Safety Region connects the pilot to existing crisis structures. Deloitte acts as the connecting and analytical partner, helping translate insights into an approach that can later be applied in other neighbourhoods.

> **"Resilience must be organised together. This requires moving from 'me' to 'we.' "**
>
> - Sjoerd van der Smissen, Government & Public Sector Industry Lead

Building resilience for tomorrow with Philips

Closing the gap between sustainability ambition and real impact is at the heart of what we do. For Philips, that meant evaluating its due diligence processes and making sure they were built to last.

Philips wanted to stay ahead of fast-moving regulatory requirements and shifting market demands. Deloitte brought together experts in sustainability, supply chain, and legal to run a comprehensive readiness assessment across the business. The team examined human rights and environmental due diligence capabilities end-to-end, from how risks are identified to how they are acted on across the value chain.

The outcome was clear: a full picture of enterprise-wide readiness and a risk-informed roadmap to future-proof the value chain. Leadership can now prioritise the right initiatives at the right time, with the confidence to act.

"Despite geopolitical and regulatory disruptions, the fundamentals of sustainability remain strong. We continue to help our clients become more resilient by future-proofing their product portfolios, supply chains and operations, enabling meaningful reporting and leveraging the power of AI."

- Arjan de Draaijer, Partner Sustainability Strategy and Transformation and Sustainability & Climate Leader

Accelerating the use AI & Solaria through connection

Our AI Transformation Hub has risen at the heart of The Edge, our Amsterdam office. It's a collaborative space built for our people to experiment, share what works, and connect with alliance partners. At its core sits Solaria: Deloitte's enterprise-grade generative AI platform that's changing how we work and accelerates digital transformation, because it is technology-agnostic, works across any system, and speaks every language. Our colleagues are enabled to make smarter decisions faster, uncover insights in seconds, and deliver real value to clients.

Read more about how we integrate AI across our operations in the **Responsible AI** chapter.

Supporting an important mission with AI assistant Headstart

War Child is committed to helping children growing up in conflict zones around the world. They do so with passion – and with limited resources. So how can they use GenAI to achieve more? Deloitte, partly through Deloitte's Impact Foundation, developed a personalised AI assistant for War Child, based on its own secure GenAI platform, Headstart. Security was key for War Child, and Headstart runs in a closed, secure environment and meets the strictest compliance and Responsible AI standards.

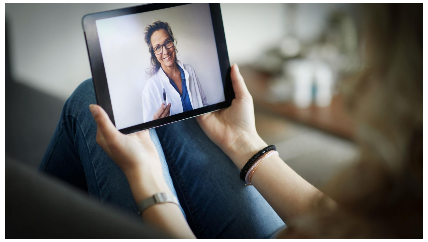
Read more about this impactful project in the **Social Impact** chapter.

Our 'Future of' themes

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

Future of Health

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



Future of Energy

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

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

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

Future of Food

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

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

Future of Security

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

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

About Deloitte

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

In the reporting year, Deloitte Netherlands was part of Deloitte North South Europe. Since June 1, 2026, we are of Deloitte EMEA and as such a separate and independent legal entity. Deloitte Netherlands operates in The Netherlands and in the Dutch Caribbean. For a full list of subsidiaries, please see Notes 4. Consolidated Group companies of the Company financial statements in Annex 1.

Headcount of Deloitte in the Netherlands and the Dutch Caribbean

	Male	Female	Other/Non-disclosed	Total
Deloitte Netherlands	4,086	3,188	N/A	7,274
Deloitte Dutch Caribbean	33	55	N/A	87
Total	**4,119**	**3,242**	**N/A**	**7,361**

In the Netherlands, we employ more than seven thousand people (excluding contractors) in 13 different offices around The Netherlands and two in the Dutch Caribbean. This makes us one of the leading Dutch professional services providers in the areas of audit and assurance, consulting, tax and related services. Our practitioners work in multidisciplinary teams to help resolve our clients challenges and realise opportunities.

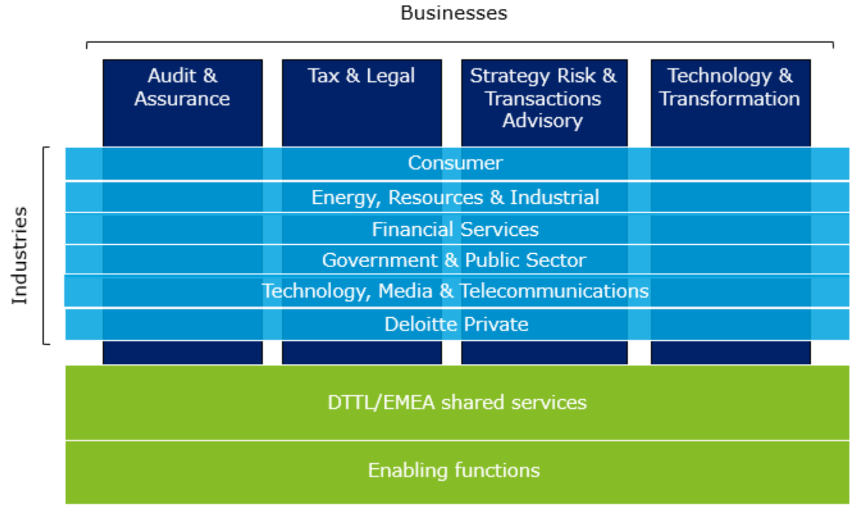
Deloitte EMEA

Deloitte EMEA brings together approximately 138,000 professionals in some 80 countries. Working together across borders, we can make an even greater impact in each of our markets than when working alone. By working as a unified firm and leveraging our combined network, we can achieve more – for our clients, our people and the communities we work in. As an organisation that advises clients and audits organisations across industries and sectors around the world, ours is a business built on trust.

Deloitte EMEA comprises 16 participating firms across Europe, Africa and the Middle East: Austria, Belgium, Ireland, Central Europe, Central Mediterranean, France, Germany, Luxembourg, Middle East, Netherlands, Nordics, Portugal, Spain, Switzerland, Türkiye, and the United Kingdom.

Our global network

Our global organisation has grown to over 473,000 people in more than 150 countries and territories, serving nearly 90% of Fortune Global 500® companies and almost all the Amsterdam Exchange Index companies, providing assurance services or, to non-audit clients, advisory services. We believe our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way towards a stronger economy, a more equitable society and a more sustainable world.



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

Our leadership in 2025/2026 (per May 31, 2026)

Supervisory Board

 Hans van der Noordaa, Chair

 Denise Larnder

 Mariëlle Vogt

 Corien Wortmann

Executive Board

 Hans Honig, CEO

 Dagmar Enklaar, COO

 Jamie Gatt, CQRO

Partnership Council

 Mohamed Bouker

 Remy Maarschalk

 Marike Maas

 Jurriën Veldhuizen

Executive Committee

Business Leads

 Gera Hamer
Audit & Assurance

 Baldwin Kramer
Strategy, Risk & Transactions Advisory

 Willem Gooskens
Tax & Legal

 Petra Tito
Technology & Transformation

Industry Leads

 Roën Blom
Technology, Media & Telecommunications

 Pieter Hofman
Growth

 André van IJperen
Consumer

 Sjoerd van der Smissen
Government & Public Sector

 Marije Staman
Deloitte Private

 Marijn Struben
Financial Services

 Eric Vennix
Energy, Resources & Industrials

Support Leads

 Jeroen van Dijck
Finance

 Mariëtte Los
Talent

 Frédérique Demenint-van der Ven
Reputation & Risk Leadership

 Peter Sanders
Strategy

- With effect from June 1, 2026, Eric Vennix assumed the role of Growth Leader for Deloitte EMEA. On the same date, Peter Sanders was appointed Energy, Resources and Industrials (ER&I) Lead for Deloitte Netherlands. The Executive Board thanks Eric Vennix for his significant contribution as ER&I Lead and wishes him every success in his new role.
- On June 9, 2026, Hessel Dikkers was appointed as member of the Supervisory Board (please visit the Report of the Supervisory Board for more information).

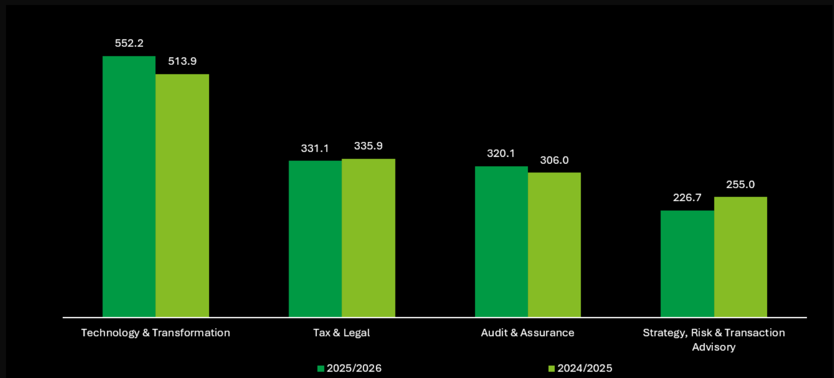
Financial performance

Business results

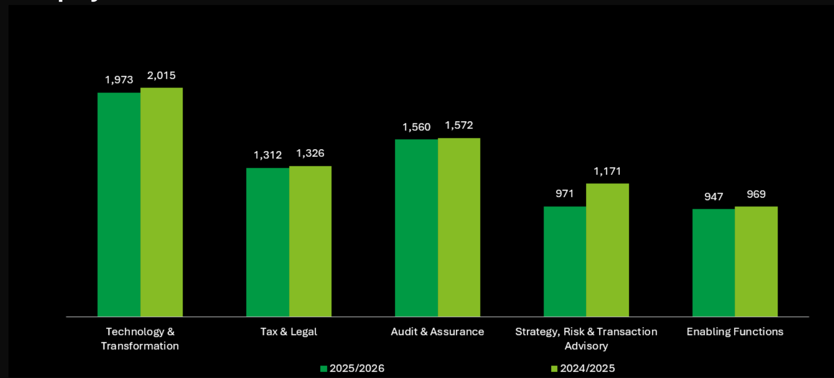
In financial year 2025/2026, showed a overall revenue growth of 1.4%. This was achieved against a backdrop of geopolitical developments, including Middle East tensions and US trade policy shifts, creating uncertainty in corporate investment decisions. Performance across our business lines was mixed. Audit & Assurance and Technology & Transformation improved, while Strategy, Risk & Transactions Advisory faced market headwinds and Tax & Legal remained broadly stable. Our result before tax and management fees improved to €186.7 million, up from €182.7 million in 2024/2025, a result of revenue growth, continued cost control and focus on operational efficiency supported by investments in technology.

Developments per business

Revenue



#Employees



Technology & Transformation revenues grew by 7.5% to €552.2 million (2024/2025: €513.9 million), an increase of €38.3 million. Overall demand proved more stable compared to the prior year, marking a recovery from the headwinds that had prompted a deliberate reduction in client-serving headcount in 2024/2025. The investments made in right-sizing the workforce in the prior year positioned the business to respond effectively to the improving demand. Clients are preparing for adoption of AI by investing in their data platforms.

Tax & Legal revenues were broadly stable with a slight decline at €331.1 million, a marginal decrease of 1.4% compared to €335.9 million in the prior year. AI is impacting our business twofold. As an enabler for service delivery and new services and as a downside potential erosion on compliance work.

Audit & Assurance delivered growth, with revenues increasing by 4.7% to €320.1 million (2024/2025: €306.0 million). Investments in Omnia are supporting efficiency and utilisation improvements, combined with leverage with our global delivery network. In 2025/2026 work started on new audit mandates.

Strategy, Risk & Transactions Advisory revenues declined by 11.1% to €226.7 million (2024/2025: €255.0 million), a decrease of €28.3 million. This performance is mainly driven by market conditions at the beginning of the year that was mitigated by a reduction of the workforce during the year, reflecting the right-sizing of the business in response to market conditions. In the second half of the year, the performance recovered.

Global Delivery Network
The Global Delivery Network (GDN) continued to be a cornerstone of our service delivery transformation. The accelerated adoption of the Global Delivery Network within Technology & Transformation supported efficient scaling of delivery capacity, enabling the business to meet growing client demand while maintaining quality at market rates. GDN adoption as a percentage of total hours increased, demonstrating our shift towards a more efficient and scalable delivery model.

Workforce
Total client-serving headcount decreased, reflecting efficiency gains from GDN leverage and technology enablement. The number of Equity Partners is aligned with the current scale of the business. Base salary costs increased, reflecting performance increases, promotions and improvements in our employee value proposition. Variable compensation for our employees increased significantly by 35.2% to €54.0 million (2024/2025: €39.9 million) as a result of the strong business performance.

Financial Performance
Operating expenses increased by 0.2% to €145.1 million (2024/2025: €144.9 million). Continued cost awareness enabled us to control our cost base, despite the investments we make in technology including AI and cost inflation. Our result before tax and management fees increased by 2.2% to €186.7 million (2024/2025: €182.7 million), representing 13.1% of revenues (2024/2025: 13.0%). This improvement reflects the combined effect of revenue growth, efficiencies in delivery and disciplined cost management, partially offset by the increase in people costs. Management fees and distributions to partners are broadly in line with the improvement in the pre-distribution result.

Solvency and liquidity
Solvency based on equity, membership capital and subordinated loans (the Group's capital base) is 20.9% (2024/2025: 22.3%). Our solvency remains strong and has slightly decreased as a result of the reduced number of partners. Our working capital, defined as the sum of unbilled services, advanced billings and accounts receivable, remained stable to a total of €350 (May 31, 2025: €348 million) at year end. Our year-end cash balance was €103.0 million. During the year, we have not used our credit facilities and we are in compliance with our covenants.

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

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

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

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

Corporate tax

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

Wage tax

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

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

Value added tax

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

Value creation

Business model

Our business combines people, technology, knowledge and relationships. Where these elements meet, we deliver high-quality, practical solutions to clients' complex needs, helping to advance their organisations. We achieve this through the expertise of our people (frequently supported by our highly specialised international delivery centres), by deploying proven assets we have developed, or by assuming responsibility for specified client processes.

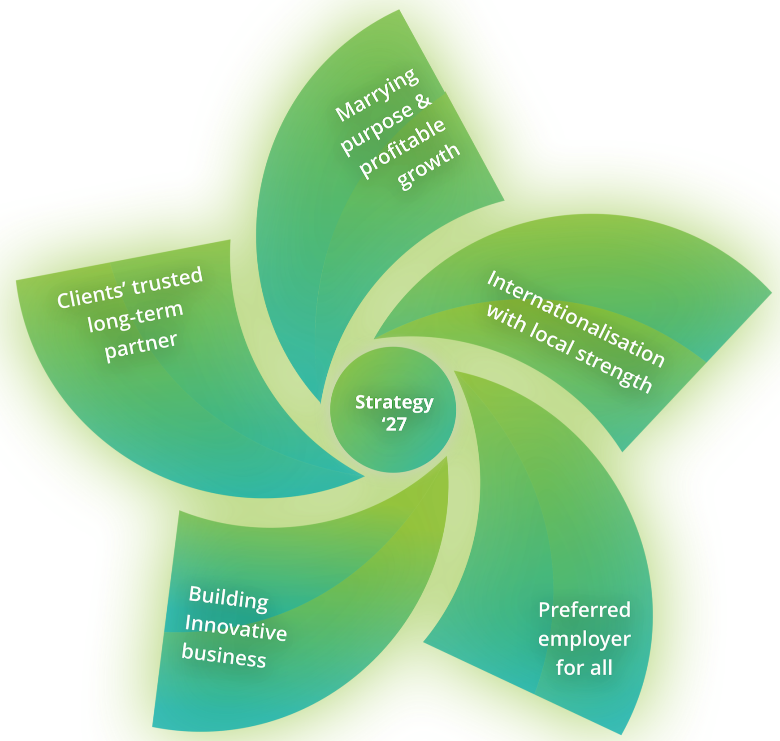
Our people are highly trained, skilled and motivated. Through extensive learning programmes—classroom, online and on-the-job—we accelerate professional development and increase their capability to progress in their chosen specialties and within the industries to which they are most connected.

Technology is integral to our services. We apply advanced technology across all engagements to achieve the best outcomes as efficiently as possible. We also support clients with their digital challenges, for example in cybersecurity and in software and systems implementation.

We ensure our knowledge remains current. We partner with leading research organisations, including the Centre for the Edge, to access cutting-edge academic insights. We are also organised into cross-functional industry groups, which provide industry-wide perspectives across our business.

We cultivate long-term relationships with clients and prospective clients to act as trusted advisors in our areas of expertise. We are active in professional organisations and contribute to public debate on important social issues, including through our 'Future of' agenda.

Our business model is anchored in our purpose, guided by our Shared values and driven by our strategy.



Value creation model

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

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

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

We are mindful of the effects that our activities have on all our stakeholders. As a responsible business, we seek to understand both the positive and negative impacts of our work, and to address the most significant societal and environmental challenges.

We create value for different stakeholder groups in several ways:

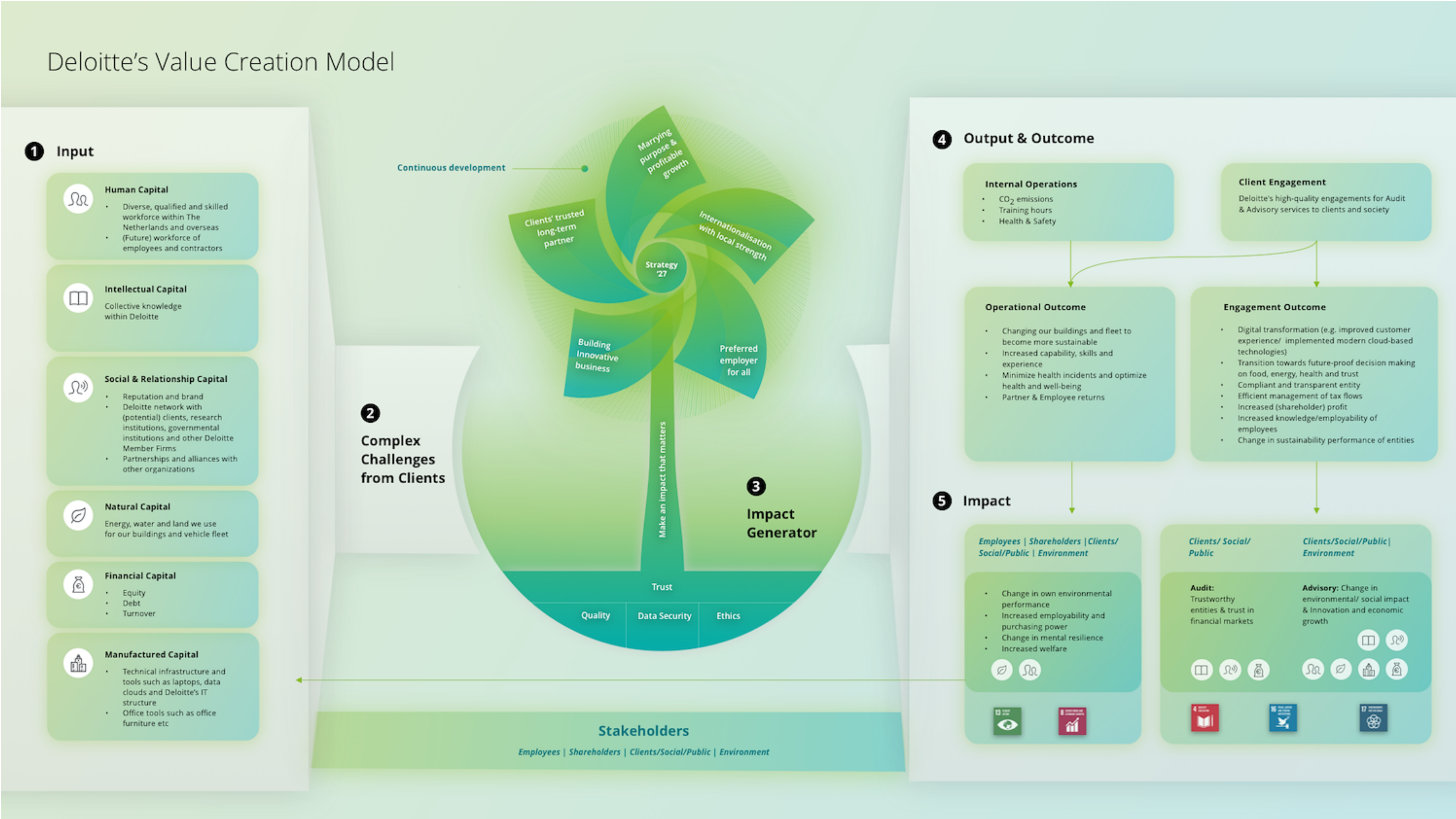
- Clients: through the services we deliver and the ecosystems we develop to support them;
- Society: via our client work, the talent we nurture, the taxes we pay, and the communities we support through corporate responsibility and sustainability initiatives;
- Employees: by fostering a workplace grounded in equity, purpose, belonging and a positive experience, and by developing skills through targeted training and practical engagement on client assignments.

We measure how our business activities affect people and the planet and take steps to mitigate adverse effects. In our sustainability-related client engagements, we help organisations recognise their dependence on, and impact upon, natural resources and reduce environmental harm across their value chains.

Innovation and digital transformation are central to our approach. They enable us to retain leadership in our service offerings and to deliver tailored, cutting-edge solutions that benefit our clients and the broader ecosystem in which Deloitte operates.

External social, political and economic forces influence the impact we create. We respond proactively to these changing conditions and collaborate with stakeholders to address them, thereby supporting resilience and continued development of our firm.

We are committed to continuous improvement and adaptation to become ever more responsible and continue to contribute to a more sustainable future.


Deloitte's Value Creation Model
1 Input
Human Capital
Diverse, qualified and skilled workforce within The Netherlands and overseas
(Future) workforce of employees and contractors
Intellectual Capital
Collective knowledge within Deloitte
Social & Relationship Capital
Reputation and brand
Deloitte network with (potential) clients, research institutions, governmental institutions and other Deloitte Member Firms
Partnerships and alliances with other organizations
Natural Capital
Energy, water and land we use for our buildings and vehicle fleet
Financial Capital
Equity
Debt
Turnover
Manufactured Capital
Technical infrastructure and tools such as laptops, data clouds and Deloitte's IT structure
Office tools such as office furniture etc
Continuous development
2 Complex Challenges from Clients
Marrying purpose & profitable growth
Clients' trusted long-term partner
Internationalisation with local strength
Strategy '27
Building Innovative business
Preferred employer for all
Make an impact that matters
3 Impact Generator
Trust
Quality
Data Security
Ethics
Stakeholders
Employees | Shareholders | Clients/Social/Public | Environment
4 Output & Outcome
Internal Operations
CO_2 emissions
Training hours
Health & Safety
Client Engagement
Deloitte's high-quality engagements for Audit & Advisory services to clients and society
Operational Outcome
Changing our buildings and fleet to become more sustainable
Increased capability, skills and experience
Minimize health incidents and optimize health and well-being
Partner & Employee returns
Engagement Outcome
Digital transformation (e.g. improved customer experience/ implemented modern cloud-based technologies)
Transition towards future-proof decision making on food, energy, health and trust
Compliant and transparent entity
Efficient management of tax flows
Increased (shareholder) profit
Increased knowledge/employability of employees
Change in sustainability performance of entities
5 Impact
Employees | Shareholders | Clients/ Social/Public | Environment
Change in own environmental performance
Increased employability and purchasing power
Change in mental resilience
Increased welfare
Clients/ Social/ Public
Audit: Trustworthy entities & trust in financial markets
Clients/Social/Public| Environment
Advisory: Change in environmental/ social impact & Innovation and economic growth

Roles and Responsibilities

On June 1, 2026, Coöperatief Deloitte U.A. (the Cooperative) acquired shares in Deloitte EMEA B.V. (Deloitte EMEA) and Deloitte EMEA Services B.V. (EMEA ServiceCo), both Belgian entities. Deloitte EMEA was established by certain Member Firms and their affiliates to provide pan-EMEA coordination and governance. Its purpose is to enable collective delivery of the EMEA strategy while preserving local market decision-making and autonomy over profit sharing. Deloitte EMEA does not provide professional services to clients. EMEA ServiceCo collects the EMEA subscription fees and optional contributions for joint EMEA investments and services, and coordinates the delivery of shared services and network representation on behalf of the Participating Member Firms. Participating Member Firms (including Deloitte Netherlands) retain their local rights, ownership interests and operational autonomy. Deloitte EMEA and EMEA ServiceCo act as coordinating entities under the agreed network arrangements to support consistent implementation across the region.

Before June 1, 2026, Deloitte NSE LLP (Deloitte NSE) was the member firm of Deloitte Touche Tohmatsu Limited (DTTL), a United Kingdom (UK) private company limited by guarantee. Deloitte NSE, with affiliates in 30 countries across Europe and the Middle East, was not engaged in professional practice itself.

Until the end of the financial year 2025/2026, Deloitte Netherlands was the Dutch Affiliate of Deloitte NSE and Deloitte NSE No2 CLG, a legal entity according to Irish law. Both were members of the Cooperative, Deloitte NSE No2 CLG having a two thirds majority of the voting rights in the General Meeting. As of June 1, 2026, both NSE entities ceased to be members of the Cooperative.

Prior to the implementation of EMEA, the Board of Deloitte NSE was primarily responsible for ensuring high-quality governance and stewardship of Deloitte NSE. The NSE Chief Executive Officer (CEO) led the NSE Executive and was accountable to the NSE Board to deliver on the agreed long-term strategy of Deloitte NSE. Deloitte Netherlands, as well as the other national practices within NSE, maintained a significant degree of marketplace, talent, and operating independence. Importantly, our strategy is also fully aligned with the overall NSE strategy, as will be the case for the new EMEA strategy. All trading continues through local country practices, including the practices of Deloitte Netherlands.

The Dutch Corporate Governance Code and Audit legislation

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

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

General Meeting

The General Meeting of the Cooperative brings together all members: the NL Equity partners who are members of the Cooperative through their personal professional companies, and until June 1, 2026, Deloitte NSE and Deloitte NSE No2 CLG. The members of the Supervisory Board are also invited to attend the General Meeting. The company's annual results, long-term policy and certain other matters referred to in the Articles of Association require the approval of the General Meeting.

Supervisory Board composition

The Supervisory Board is composed of the following members: Hans van der Noordaa (Chair), Denise Larnder, Mariëlle Vogt and Corien Wortmann. Bas Verhart stepped down from the SB in October 2025. After Hessel Dikkers was appointed on June 9, 2026, the Supervisory Board again consists of five members. The entire Supervisory Board is composed of external independent members, of whom there are two men and three women. The Supervisory Board has drawn up guidelines for its size and composition, considering the expertise and experience required of Supervisory Board members. The Supervisory Board's profile, charter and selection and nomination process are available on our website.

During 2025/2026, Hans van der Noordaa, Chair of the Supervisory Board of Deloitte Netherlands was also a (non-voting) Independent Non-Executive member of the NSE Board. He is relinquishing this role now that NSE LLP — and with it the Board — will cease to exist. The Independent Non-Executive members of the NSE Board are remunerated for their role by Deloitte NSE.

Supervisory Board tasks and responsibilities

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

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

Supervisory Board committees

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

Executive Board composition

The EB is composed of three members: Hans Honig (CEO and Chair), Dagmar Enklaar (Chief Operating Officer) and Jamie Gatt (Chief Quality and Risk Officer).

Executive Board tasks and responsibilities

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

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

Avoiding conflicts of interest

No member of the Executive Board takes part in discussions or decision-making processes that may give rise to a conflict of interest between the Board member and Deloitte. In such cases, Deloitte is normally represented by another person, who is appointed specifically for this purpose by the Supervisory Board. To our knowledge, no transactions involving any potential or real conflict of interest, as defined by the Code, took place in 2025/2026.

Executive Committee

The Executive Committee (ExCo) supports the Executive Board and has a role in the preparation, implementation of decisions taken and execution of the strategy by the Executive Board. Decision-making always takes place in the Executive Board. However, broad commitment is of crucial importance in a Partnership. By having a broader ExCo with representation from the different focus areas, (i) there is a strong connection between the EB and the various businesses and industries and (ii) enhances commitment and involvement of the partners. The ExCo structure is flexible to meet the changing needs of the organisation. On May 31, 2026, the Executive Committee consisted of 15 members: 5 women, 10 men, reflecting our present operating structure.

Partnership Council

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

Report of the Supervisory Board

The Supervisory Board (SB) is pleased to present its report for the financial year 2025/2026. This year again brought significant developments and important challenges for the firm. Throughout the year, the SB has maintained close, constructive oversight towards safeguarding quality, integrity and trust across Deloitte.

The SB discussed with the Executive Board (EB) the strategic priorities that shape the firm's future: the organisation's approach to Generative AI - including how it will meet changing client needs and expectations, for example via the Solaria platform and the AI Transformation Hub; the ongoing shift to outcome-based and "transform to operate" delivery models; and strategic workforce planning to ensure the firm has the right skills and leadership. We recognise these initiatives — and the investments in people, platforms and delivery models — as central to sustaining service quality and meeting client needs in a rapidly changing market.

In continuation of last year's work, the SB held focused discussions with the EB and other daily policymakers of the Audit Firm on the root causes of non compliant learning behaviour, the design and roll-out of the Integrity Enhancement Programme, and the intensified external supervision by the AFM. The SB continues to monitor the implementation of the Integrity Enhancement Programme and related initiatives and actions.

The Supervisory Board actively oversaw Deloitte Accountants' Audit & Assurance practice, holding regular discussions with A&A leadership on delivery of Strategy FY27 and the formulation of Vision 2030. The SB welcomed the favourable inspection outcomes — notably the PCAOB's clean findings — as confirmation of progress, while stressing the need for continued rigor. We reviewed the AFM's thematic and exploratory reviews, engaged directly with the AFM, and monitored management's remediation actions and reporting to ensure robust implementation and ongoing protection of the public interest.

We were also closely involved in and reviewed the steps towards becoming an EMEA Member Firm (effective June 1, 2026). We support the strategic rationale for this important step — improving cross-border collaboration, increasing capacity to invest in areas such as AI, and expanding international project opportunities for our people — and we will continue to oversee its execution and implications for the firm.

The SB also followed developments in resilience-related work and the firm's contributions to societal preparedness, recognising the role Deloitte can play in supporting clients and public-sector partners including through scenario exercises and capability building.

We thank Bas Verhart for his dedicated service to the SB over the past four years and welcome Hessel Dikkers, appointed per June 9, 2026, as a new member. The Supervisory Board remains committed to careful, constructive oversight as the firm continues to strengthen its culture, capabilities and service to clients, and to preserving the trust placed in Deloitte by clients, stakeholders and society.

About the Supervisory Board

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

Composition of the Supervisory Board

From June 1, 2025, until the resignation of Bas Verhart on October 18, 2025, the Supervisory Board comprised five members. For the remainder of 2025/2026, the Board consisted of four members. All members of the SB are independent within the meaning of the Corporate Governance Code the Wta/Bta.

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

Hessel Dikkers was appointed June 9, 2026, for a four-year term.

The SB's profile is available on the Deloitte website.

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

Audit & Finance Committee (AFC)	Remuneration & Nomination Committee (RNC)	Quality, Integrity & Risk Committee (QIRC)
Mariëlle Vogt	Corien Wortmann	Denise Larnder
Denise Larnder	Hans van der Noordaa	Hans van der Noordaa
Corien Wortmann	Denise Larnder	Mariëlle Vogt

- As of October 1, 2025, Mariëlle Vogt joined the QIRC as a member, replacing Corien Wortmann who joined the AFC;
- As of November 1, 2025, Denise Larnder became a temporary member of the RNC. She was succeeded by Hessel Dikkers on June 9, 2026 (after the 2025/2026 financial year); on that same date he also became a member of the QIRC;
- The Temporary Committee for the Learning Investigation was dissolved as of December 1, 2025.

Supervisory Board meetings
In the financial year 2025/2026, the SB held nine SB meetings, divided into six regular meetings that were focused on strategic themes and business updates, three meetings that were focused on current affairs, compliance related matters and committee reports, and one extra meeting. Sixteen regular Committee meetings were held, and one extra meeting. The attendance rate was 97%.

In addition, two General meetings were chaired by the SB chair, two meetings were held for (i) the evaluation of EB members, daily policymakers of the Audit firm and key support leads, and (ii) the SB's effectiveness review, both meetings in a closed setting, and subsequently a plenary session. Two SB education meetings took place. Various meetings of, and consultations with, the Temporary Committee Learning investigation took place, and the annual meeting between the SB and the AFM was held in September 2025.

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

Examples of Supervisory Board items on the agenda

Strategy | During the financial year 2025/2026, the SB actively oversaw the execution of the 2023/2027 strategy, using a KPI dashboard that encompasses various components, including metrics related to purposeful work, regulatory quality, and financial goals, as well as indicators for collaboration, innovation, and driving transformation. The SB also engaged in conversations about the strategy of and vision for the future of the Audit & Assurance Business, Diversity, Equity & Inclusion, the future of the wider firm, and Gen AI and has also overseen the set-up and implementation of One EMEA member firm.

Project into answer-sharing and Deloitte's internal learning culture | Deloitte has completed its internal root-cause analysis and finalised the related investigative project. The SB held focused discussions with the EB and an independent external adviser engaged specifically for this purpose, including reflection on the respective roles of management and the SB, and root causes. The SB has reviewed the design of the Integrity Enhancement Programme, which management is now rolling out; this programme is a central element of the Future of the Firm agenda, with amongst others reputation, integrity and role-modelling as core themes. The SB also held focussed discussions and was as an internal supervisory body involved in direct discussions with the AFM regarding the AFM's intensified supervision. The SB continues to monitor the implementation of the Integrity Enhancement Programme, and will continue to oversee progress on culture.

Succession management | Following the SB's binding nomination, Rob Vervoort was appointed as statutory director and thereby as a daily policymaker of Deloitte Accountants. During the year the SB managed the selection and nomination process to replace Bas Verhart, which resulted in the appointment of Hessel Dikkers on June 9, 2026. The SB also approved the appointment of a new Compliance Officer Wta. Succession management for leadership positions has remained a high priority on the agenda of the SB and its RNC.

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

Recurring and key Supervisory Board decisions
The most important decisions of the SB were to:

- Nominate Denise Larnder for re-appointment and Hessel Dikkers for appointment as a SB member;
- Approve Deloitte's Integrated Annual Report, which also contains the financial statements, and the profit appropriation to the Equity partners;
- Nominate BDO for re-appointment as external auditor;
- Approve the Internal Audit Plan for financial year 2025/2026;
- Nominate Rob Vervoort for appointment as statutory director of Deloitte Accountants;
- Determine the remuneration of the daily policymakers of Audit firm (other than the EB members);
- Approve the decision of the EB regarding the year-end assessment of the Compliance Officer Wta;
- Increase the fixed remuneration of the EB by 4% for financial year 2025/2026 (compared to financial year 2024/2025), and the annual determination of the variable remuneration within the bandwidth as prescribed by the Audit regulatory framework;
- Approve various changes to Audit policies;
- Approve the decision to appoint new External Auditors with the authority to sign off on (statutory) audit engagements;
- Approve the financial plan of Deloitte NL group for 2025/2026, and approval of the budget of Deloitte Accountants B.V.; and
- Approve the appointment of Veerle Fruytier as Compliance Officer Wta;
- Approve various changes to the Firm's constitutional documents to implement the EMEA Member Firm.

Supervisory Board teaming meeting and performance review
By the end of the financial year 2025/2026, the SB once again reviewed its effectiveness, addressing its strengths, areas for improvement, performance, and lessons learned. It concluded that collaboration with the EB works well and that the Supervisory Board fulfils a valuable role in oversight and advice. Recommendations focus mainly on making information flows and meeting processes more efficient, with the appropriate level of detail of meeting materials, to ensure oversight at the supervisory level. As part of succession planning, the Supervisory Board has repeatedly discussed the desired competencies, composition and profile of the board, which led to the reappointment of Denise Larnder and the appointment of Hessel Dikkers as a SB member.

The AFC and QIRC have also separately reviewed their mandates in order to create a clearer distinction between the remits of the QIRC and the AFC. The principal amendment clarifies and tightens the QIRC's remit by emphasising responsibility for audit quality, integrity, regulatory incidents and non-financial risk oversight, thereby reducing overlap with matters that fall primarily within the AFC's remit.

The evaluation also highlights that the SB should continue to closely monitor the impact of the ongoing transformation (including the dissolution of NSE, the establishment of an EMEA Member Firm, digitalisation and AI) on staff, culture and operational risks. The SB will keep these priorities under regular review throughout financial year 2026/2027.

Annual performance evaluation Executive Board and Audit management
In accordance with relevant legislation, the SB has also evaluated the performance of the EB and the daily policymakers of Deloitte Accountants B.V. in financial year 2025/2026. The RNC held two sessions i.e. mid-term and year-end with each member of the EB regarding their individual performance and long term and short-term objectives. The SB also evaluated the performance of the Business Lead Audit & Assurance and the (current and former) NPPD Audit & Assurance and provided feedback.

Highlights of the work of the Audit & Finance Committee during financial year 2025/2026
The AFC assists the SB in fulfilling its oversight responsibilities regarding the quality of internal and external financial reporting, financial risk management, the control framework, internal audit, engagement with the external auditor, financing and tax. In doing so, it considers the outcome of internal audits, the audit report of the external auditor, the in-control statement by the EB, and assessments of compliance with applicable laws and regulations.

The A&FC held seven meetings during Financial Year 2025/2026, in the presence of the A&FC members, the COO and CFO, the lead partner of BDO, the Chief Audit Executive, and other invitees where required. The A&FC chair had additional informal and preparatory meetings with the COO and CFO, the Chief Audit Executive and BDO. The A&FC also met in a private setting with (i) the Chief Audit Executive and (ii) the external auditor.

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

- Budget of Deloitte Netherlands and the Audit firm, including forecasts;
- Evaluation of the progress on the Audit Quality Indicators of BDO;
- The materiality assessment of the Integrated Annual Report;
- Analysis of previous acquisitions;
- New Dutch pension legislation;
- Fraud risks, accounting and reporting attention points;
- Regular updates on the In Control statement;
- Planning and preparation of the VoR (extended risk statement);
- Work performed by and an update from the Chief Tax Officer;
- Execution of this year's Internal Audit plan, discussions about and monitoring of internal audit report findings, recommendations and management's responses, including their implementation and follow-up on actions;
- Review of any litigation or other financially contentious matters.

Highlights of the work of the Quality, Integrity & Risk Committee during financial year 2025/2026

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

In financial year 2025/2026 the QIRC, in the presence of the QIRC members, the Chief Quality & Risk Officer, Risk & Reputation Lead, the Business Lead Audit & Assurance and NPPD Audit for Audit related topics, the Chief Audit Executive and other invitees, e.g. the Ethics Officer and the Director of Independence, held four regular meetings. Key topics included the following:

- Besides a regular update from A&A leadership on progress and initiatives regarding Culture, on strategic business priorities, regulator and stakeholder engagement, and progress on the Audit Quality Plan and ISQM1, the QIRC discussed, among other matters, AFM intensified supervision, Fraud and going concern, incidents, lessons learned and various root cause analyses, the Transparency report, results of the Monitoring & Remediation program, Deloitte's client continuance process and portfolio risk review, evaluation of the Quality and reward recognition of partners and directors, reports of the regulators and changes of policies regarding the System of Quality
- The QIRC discussed litigation and risk management cases, and various updates from the General Counsel;
- The QIRC discussed and monitored developments regarding Deloitte's Enterprise Risk Framework, including embedding conduct in this framework;
- The QIRC discussed the firm's quarterly integrated risk reportfocused on amongst others business risks, highest risk engagements, independence, ethics and legal matters, and horizon scanning of external and internal developments to assess implications and learnings for Deloitte; and
- The QIRC reviewed its Terms of Reference.

Highlights of the work of the Remuneration & Nomination Committee during financial year 2025/2026

The RNC oversees the remuneration policy for partners and employees of Deloitte Netherlands, and prepares the SB's decision-making on amendments to the remuneration policy of partners and employees of the Audit firm. The RNC also supports the SB in decisions regarding the remuneration of the EB members, including an assessment of their individual performance. Based on Audit legislation, decisions of the EB regarding the remuneration of daily policymakers of the Audit firm are subject to approval of the SB as well. In addition to two EB members, who are also daily policymakers of Deloitte Accountants B.V., this concerns three other statutory board members of Deloitte Accountants B.V.: the Business Lead Audit & Assurance, the NPPD Audit and the COO of Deloitte Accountants.

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

The RNC held five regular meetings during financial year 2025/2026, in the presence of the RNC members, the CEO, the CHRO and two members of the Partnership Council. One additional meeting was held for the CEO succession process. Key highlights of the Committee's work included:

- Updates from the CHRO on specific topics, like the engage for change survey, diversity, equity & inclusion, strategic work force management, and leadership and change programmes;
- Evaluation of the Supervisory Board's remuneration;
- Preparation of the SB's decision-making regarding the fixed part and variable part of the remuneration for EB members;
- Succession management and pools for leadership positions, and specific succession files: consideration of, and subsequent nomination for, the re-appointment of Denise Larnder, the appointment of Hessel Dikkers as SB member and the appointment of Rob Vervoort as statutory director of Deloitte Accountants. The RNC also initiated preparations for the CEO succession process;
- Preparation of year end assessments and goalsetting of the EB and other daily-policy makers of the Audit firm;
- The annual and marginal review of the partner mapping process;
- Compilation of feedback from all SB members and internal stakeholders for MY and YE conversations of the EB members.

Profile of the members of the SB

Hans van der Noordaa (1961)

Member since 2020

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

External positions and activities:

- Non-Executive Director Bank of Ireland Group plc
- Chairman of the Supervisory Board of Stichting War Child Alliance
- Chairman of the Supervisory Board of the Johan Cruijff Arena

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

Corien Wortmann (1959)

Member since 2024

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

External positions and activities:

- Vice Chairman of the Board of Directors of Aegon Ltd. [will be terminated as of 10 June 2026]
- Member of the Board of Directors of DSM-Firmenich AG/DSM B.V.
- Chair of the Supervisory Board of Stichting Netspar
- Member of the Supervisory Board of Stichting Planet B.io

Mariëlle Vogt (1965)

Member since 2025

Mariëlle Vogt began her career at KPN, where she honed her financial expertise before taking on the role of Finance Director at TU Delft. She then transitioned to Enexis, where she has been serving as CFO and a member of the Executive Board since January 2021 until 2025, including a year as Interim CEO.

External positions and activities:

- Member of the Supervisory Board of Brabantse Ontwikkelings Maatschappij Holding B.V.

Denise Larnder (1960)

Member since 2021

Denise Larnder is a chartered accountant and a fellow of the ICAEW. As an external auditor, she served various insurance companies and other highly regulated entities, acted as lead audit partner for the firm's largest pension schemes, and engagement quality review partner for listed clients. She was also involved in leading quality review activities overseas. After a long career as an audit partner and external auditor at EY UK until December 2016, where she also held various management and quality roles, she made the definitive transition to being a Non-Executive Director. She has held various NED and committee chair roles with a range of financial services companies in the UK, most recently including Allianz UK and LVGI, her terms ending in late 2025.

Hessel Dikkers (1962)

Member since 2026

Hessel Dikkers has held senior executive roles at ABN AMRO and SNS REAAL and most recently served as Chief Information Officer at Nederlandse Spoorwegen, where he led large-scale digital transformation programmes including SAP S4/HANA implementations and major data platform initiatives. His remit has included innovation, public cloud, cybersecurity, physical and digital security, and privacy, and he has managed large teams and complex post-merger IT integrations. Hessel also brings direct supervisory experience in regulated environments, serving on the Supervisory Board and as Chair of the Audit Committee at Klaverblad Verzekeringen and as a member of the Supervisory Board and Audit Committee at Translink Systems. His strategic insight into technology, risk and transformation complements the Board's existing strengths and strengthens oversight on matters of technology, cyber and operational resilience.

External positions and activities:

- Chief Information Officer (CIO) of N.V. Nederlandse Spoorwegen
- Member of the Supervisory Board of Coöperatie Klaverblad Verzekeringen U.A. en Klaverblad Schadeverzekeringenmaatschappij N.V.
- Member of the Supervisory Board of Trans Link Systems B.V.
- Member of the Supervisory Board of Reisinformatiegroep B.V.

Risk management

In an external environment defined by geopolitical crises, persistent economic uncertainty and the rapid advancement and adoption of generative AI, our risk landscape is changing.

Internally, we are adapting our services and operating models to harness AI-driven capabilities, shifting a greater proportion of our delivery to global delivery networks.

These combined external and internal developments accelerate the pace of change, introduce new interdependencies and create subsequent legal, regulatory, operational and reputational risks. Against this backdrop, a robust, forward-looking and adaptive risk management framework is essential to protect our brand, preserve the continuity of our service delivery and enable responsible innovation.

To navigate this complexity effectively, we have risk management capability in place, centrally captured in our Enterprise Risk Management Framework. Our risk management capability is forward-looking and increasingly fuelled by an "expect the unexpected" mindset. This proactive stance ensures that we are prepared to act on emerging risks and seize opportunities that may arise in this ever-changing environment.

We place significant emphasis on our crisis management and business continuity management capabilities. This ISO-certified capability is crucial in equipping us to respond effectively to unforeseen events, thereby minimizing the potential impact of disruptions and ensuring the continuity of our operations and service delivery.

Risk governance

Risk is deeply integrated within our overall governance framework. The primary responsibility for identifying and managing risks remains with line management, the Executive Committee and ultimately the Executive Board, under the oversight of our Supervisory Board.

Designated risk owners and business risk leaders are accountable for implementing comprehensive risk mitigation plans and for the ongoing management of risks within their areas of expertise and businesses.

The Risk & Reputation Leader (RRL), who is part of our Executive Committee and reports directly to the CQRO, holds day-to-day responsibility for the overarching quality control system for risk management and reporting. Within the Office of the RRL the following capabilities are centred in five RRL sub-departments that are being led by RRL team leads: Independence (Firm and Personal), Client and Engagement Acceptance, Ethics, Conduct & Risk, and Confidentiality, Privacy & Security.

The RRL has a seat on the Risk & Reputation Executive, chaired by the CQRO. This Executive brings together all relevant risk roles and convenes to align material risk themes, control effectiveness and emerging issues.

The Risk & Reputation Executive works closely with business risk leaders to ensure all intelligence and assessments are grounded in operational realities and to challenge and validate the effectiveness of key controls.

Activities in 2025/2026

During 2025/2026, we performed an exercise to centrally identify our key controls. All key controls are captured in our Risk Mitigation and Assurance Map, including key control details such as risk appetite, desired level of assurance, lines of defence, main risks and operating effectiveness. This updated Risk Mitigation and Assurance Map forms the basis for our Statement on Risk Management ("Verklaring Omtrent Risicobeheersing").

As part of our reporting cadence, we provide quarterly consolidated reporting to the Risk & Reputation Executive that captures all relevant trends and themes from across the entire organisation, including both our Businesses and Enabling Functions. This consolidated view is significantly enhanced to brief our Executive Board and Supervisory Board on what to expect, enabling timely strategic and governance decisions. The Risk & Reputation Executive works closely with business risk leaders and the RRL to ensure that intelligence and assessments are grounded in operational realities and to challenge and validate the effectiveness of key controls.

This year we also further explored the concept of integrating conduct risk into our risk management capability. By closely monitoring trends and themes in a selection of conduct risk drivers, we are able to intervene where needed. Furthermore, we ensured that our sustainability risks are sufficiently addressed by our Risk Management approach.

Priority Business Risks

We continually update and reassess our Priority Business Risks through Risk & Reputation Executive reporting and use input from both DTTL and NSE to challenge our thinking.

Based on the periodic reassessment, we have identified priority business risks and opportunities related to our strategy (see the risk radar below). Current exposure (or residual risk) is defined as the likelihood of a risk materializing and its expected impact given our current ability to mitigate that risk. It is assessed on a scale from "medium" (green) to "very high" (red), taking both residual impact and residual likelihood into account.

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

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

Risk	Risk description	Risk area*	Risk appetite**	Mitigating measures
Ability to adapt and deliver future changes	Failure to adapt and deliver our transformation agenda	Strategic, Operational	Medium: Deloitte is committed to successfully deliver transformation	Pages 4-9
Advisory delivery & risk management	Failure to prevent systemic or major failure of advisory quality.	Strategic, Operational	Low: Deloitte is committed to high quality execution	Pages 141-142
Conduct & Ethics	Failure to establish, embed and sustain an inclusive and ethical culture.	Strategic, Operational	Low: Deloitte is committed to our shared values and strives to limit ethical breaches	Pages 143-146
Confidentiality, privacy & security	Failure to manage data security and privacy.	Operational, Laws & regulations	Low: Deloitte is committed to preventing, being prepared for and responding to breaches and data loss in a timely fashion	Pages 147-148
Economic, geopolitical and competitor moves	Failure to anticipate, adapt to and respond to changes in the economic-, geopolitical- and competitor- landscape	Strategic, Operational, Financial	Medium: Deloitte is committed to (pro-)actively respond to economic-, geopolitical- and competitor driven changes	Pages 4-9
Gen AI and digital transformation	Failure to succesfully execute the digital (incl AI) transformation	Strategic, Operational	Medium: Deloitte is committed to embed AI and new technologies in the internal operations and external service delivery.	Pages 139-140
Our role & future public-interest impact	Failure to anticipate, adapt to and respond to external scrutiny, criticism and regulation.	Strategic, Operational	Low: Deloitte is committed to making an impact that matters on our clients and society	Pages 10-11, 141-142
People & Culture	Failure to attract, develop and retain high-performing and diverse professionals and world-class leaders.	Operational, Financial	Low: Deloitte is committed to employing top class personnel through agile talent models.	Pages 115-139

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

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

*** Next to Advisory delivery and risk management, audit quality remains a continued focus area.

Our ERF helps us maintain control, have the right information available, comply with applicable laws and regulations and meet our own high-quality standards. The Executive Board evaluated the design and operation of these systems and reviewed the findings. No significant weaknesses were identified that could have led to material losses or impact. Where controls showed a need for improvement, remedial plans were formalised and monitored. However, because of inherent limitations and factors outside the Group's control, this evaluation cannot provide absolute certainty that all material risks are being identified or mitigated at all times. Based on the entire system of quality controls and the assessment made, the Executive Board is able to state the following:

Statement on Risk Management

1. The report provides sufficient insights into the effectiveness of the internal risk management and control systems;
2. The aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
3. Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
4. The report outlines the material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of twelve months after its preparation.
5. Deloitte is not aware that aforementioned internal risk management and control systems, as specifically described in this Risk management paragraph, do not provide sufficient comfort that identified operational and compliance risks are effectively managed as per May 31, 2026 considering our risk appetite, complexity of our structure and inherent limitations to these systems and other disclosures on these systems as noted in our management report.
6. The systems and procedures for our sustainability reporting as described in the Sustainability statement and Annex 3 of this report (Basis of reporting) are effective and provide limited assurance that the sustainability reporting does not contain material inaccuracies.

Rotterdam, July 16, 2026

Hans Honig, CEO

Dagmar Enklaar, COO

Jamie Gatt, CQRO

Annex 1: Financial statements

Consolidated statement of profit or loss and other comprehensive income for the year ended May 31, 2026

In € thousands	Note		2025/2026		2024/2025
Revenue	2.2	**1,430,297**		**1,410,275**	
Other operating income	2.3	203		221	
Total operating income			**1,430,500**		**1,410,496**
Costs of subcontracted work and other external costs	2.4	288,819		283,440	
Salaries and social security charges	2.5	741,906		721,958	
Amortisation of intangible assets and depreciation of property, plant and equipment	4.6	50,083		52,254	
Impairments of intangible assets and property, plant and equipment	4.6	76		5,866	
Disposal of activities	4.2	57		0	
Other operating expenses	2.6	145,132		144,876	
Total operating expenses			**1,226,073**		**1,208,394**
Operating result			**204,427**		**202,102**
Financial income	5.3		1,815		2,783
Financial expenses	5.3		(19,277)		(22,301)
Share of result from participating interests			(247)		114
Result before taxation and management fee			**186,718**		**182,698**
Management fee and compensation members of Coöperatief Deloitte U.A.	2.8		(178,841)		(174,853)
Result before taxation and after management fee			**7,877**		**7,845**
Taxation on result of activities	7.1		(6,771)		(8,393)
Profit for the year			**1,106**		**(548)**

In € thousands	Note		2025/2026		2024/2025
Profit for the year			**1,106**		**(548)**
Item that may be reclassified subsequently to profit or loss					
Foreign exchange differences on translation of foreign operations		(33)		(155)	
Items that may not be reclassified subsequently to profit or loss					
Movement in net fair value on investments in equity instruments classified as at Fair Value Through OCI		133		81	
Total other comprehensive income, net of income tax			**100**		**(74)**
Total comprehensive income for the year			**1,206**		**(622)**

Consolidated statement of financial position at May 31, 2026 (before result appropriation)

Assets (In € thousands)	Note	May 31, 2026	May 31, 2025
Non-current assets			
Intangible assets	4.2	8,404	9,560
Property, plant and equipment - owned assets	4.3	47,891	53,474
Property, plant and equipment - right-of-use assets	4.4	211,358	218,364
Deferred tax assets	7.2	3,412	4,886
Investments	4.5	2,141	2,190
Other non-current assets	8.1	15,810	11,604
Total non-current assets		**289,016**	**300,078**
Current assets			
Unbilled services	3.2	140,364	132,305
Trade and other receivables	3.3	293,912	291,460
Cash and cash equivalents	5.2	103,097	89,018
Total current assets		**537,373**	**512,783**
Total assets		**826,389**	**812,861**

Equity and liabilities (in € thousands)	Note	May 31, 2026	May 31, 2025
Equity		**376**	**(571)**
Non-current liabilities			
Membership capital	5.1	5,900	6,275
Interest-bearing loans and borrowings	5.2	166,483	176,052
Lease liabilities	4.4	189,417	196,144
Provisions	8.2	143	721
Deferred tax liabilities	7.2	1,875	1,725
Total non-current liabilities		**363,818**	**380,917**
Current liabilities			
Trade and other payables	3.4	409,110	370,991
Membership capital	5.1	375	575
Interest-bearing loans and borrowings	5.2	9,598	15,076
Lease liabilities	4.4	42,399	43,609
Provisions	8.2	713	2,264
Total current liabilities		**462,195**	**432,515**
Total liabilities		**826,013**	**813,432**
Total equity and liabilities		**826,389**	**812,861**

Consolidated statement of changes in equity for the year ended May 31, 2026

in € thousands	Note	Legal reserves	Other reserves	Result for the year	**Total**
Balance at June 1, 2024		(71)	(3,463)	3,729	195
Profit for the year		0	0	(548)	(548)
Movement other comprehensive income		(155)	81	0	(74)
Total comprehensive income for the year		(155)	81	(548)	(622)
Deemed distribution		0	(321)	0	(321)
Profit appropriation prior financial year		0	3,906	(3,729)	177
Balance at May 31, 2025		**(226)**	**203**	**(548)**	**(571)**
Profit for the year		0	0	1,106	1,106
Movement other comprehensive income		(33)	133	0	100
Total comprehensive income for the year		(33)	133	1,106	1,206
Deemed distribution		0	(161)	0	(161)
Profit appropriation prior financial year		0	(646)	548	(98)
Balance at May 31, 2026		**(259)**	**(471)**	**1,106**	**376**

Consolidated statement of cash flow for the year ended May 31, 2026

(Prepared using the indirect method)

in € thousands	Note	2025/2026	2024/2025
Cash flow generated from operating activities	2.7	**103,623**	**65,670**
Interest received		1,761	2,777
Interest paid		(11,742)	(14,488)
Interest paid on lease liabilities	5.3	(7,870)	(8,158)
Dividend received		(357)	281
Corporate income tax paid		(5,385)	(9,533)
		(23,593)	(29,121)
Net cash from operating activities		**80,030**	**36,549**
Net cash from investing activities			
Investments in intangible fixed assets	4.2	(4)	(58)
Purchase of property, plant and equipment	4.3	(10,484)	(11,129)
Proceeds on disposals of property, plant and equipment	4.3	2,492	472
Disposal of activities, net of cash received	4.1	799	0
Investments in other financial assets	8.1	(5,546)	(5,704)
Repayment of other financial assets	8.1	1	78
Cash flow from/(used in) investment activities		**(12,742)**	**(16,341)**

in € thousands	Note	2025/2026	2024/2025
Net cash from financing activities			
Stichting Financiering Deloitte/Members:			
- Receipts non-/subordinated loans	5.2	4,575	9,222
- Repayment of non-/subordinated loans	5.2	(19,893)	(13,419)
Net cash inflow from members		**(15,318)**	**(4,197)**
Receipts from membership capital	5.1	175	300
Payments to membership capital	5.1	(750)	(525)
Repayment of lease liabilities	4.4	(37,283)	(34,656)
Net cash from / (used in) financing activities		**(53,176)**	**(39,078)**
Net cash flow		**14,112**	**(18,870)**
Cash and cash equivalents at start of financial year		89,018	108,043
Effect of foreign exchange rate changes		(33)	(155)
Cash and cash equivalents at end of financial year	5.2	**103,097**	**89,018**

Notes to the consolidated financial statements for the year ended May 31, 2026

1. Basis of preparation

Reporting entity
Activities
Coöperatief Deloitte U.A. ("the Company") is a cooperative which has its registered office and its principal place of business in Rotterdam, Wilhelminakade 1, The Netherlands and is registered with the Chamber of Commerce with number 63086174. Coöperatief Deloitte U.A. is the direct parent of Deloitte Holding B.V. and its subsidiaries. Until June 1, 2026, the controlling party of the Company was Deloitte NSE No2 CLG. As of June 1, 2026, Deloitte NSE No2 CLG as subsidiary of Deloitte NSE LLP ceased to be a member of the Company. The Company is now controlled by its Equity Partners through their practice entities, which hold the sole membership rights in the General Meeting of the Company. The activities of Coöperatief Deloitte U.A. and the companies in its group ("The Group") consist mainly of audit and assurance, consulting, tax and related services. These activities are conducted by and for the account of the respective Group companies of Coöperatief Deloitte U.A. and Deloitte Holding B.V. which acts as holding companies and do not themselves conduct any activities in the field of professional services.

International relationships

Until June 1, 2026 Deloitte NSE LLP and Deloitte NSE No2 CLG were members of Coöperatief Deloitte U.A. Deloitte NSE LLP was a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a UK private company limited by guarantee.

As of June 1, 2026, Coöperatief Deloitte U.A. became a direct member firm of Deloitte Touche Tohmatsu Limited (DTTL). Under this new structure, Deloitte Netherlands operates as a participating member firm within Deloitte EMEA, representing 16 participating firms across Europe, Africa and the Middle East. Deloitte EMEA and the participating member firms are separate legal entities.

Each member firm provides services in a particular geographic area and is subject to the laws and professional regulations of the particular country or countries in which it operates. Deloitte EMEA and DTTL do not provide services to clients. Services may be provided by the EMEA shareholders or their affiliates, which are separate and independent legal entities. DTTL and each DTTL member firm are separate and distinct legal entities, which cannot obligate each other. Deloitte EMEA, DTTL and each DTTL member firm are liable only for their own acts or omissions and not those of each other. Each DTTL member firm is structured differently in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its territory through subsidiaries, affiliates, and/or other entities.

Group relationships

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

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

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

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

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

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

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

Changes in accounting policies for 2025/2026

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

Going concern

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

Solvency

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

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

Performance

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

Cashflow

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

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

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

Basis of consolidation

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

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

Foreign currencies

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

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

Accounting policies, not attributable to a specific section

Financial instruments

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

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

Financial assets

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

Financial assets at fair value through OCI (debt instruments)

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

Effective interest method

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

Impairment of financial assets

An allowance is recognised for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that are expected to be received, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months after the balance sheet date (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). A default situation occurs when a debtor fails to make full-payment within 30 days after the agreed due-date, unless the related receivable has been disputed. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of financial assets

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

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

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

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Derecognition of financial liabilities

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

Cash flow statement

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

Critical accounting judgments and key sources of estimation uncertainty

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

Critical judgments in applying accounting policies

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

This includes:

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

Key sources of estimation uncertainty

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

Significant sources of estimation uncertainty

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

Other areas with judgments and estimates

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

- Expected credit losses (note 3.3)
- Determining the incremental borrowing rate (note 4.4)
- Useful lives of (in)tangible assets (note 4.6)
- Impairments (note 4.7)

2. Operational performance

2.1 Financial information per business

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

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

2025/2026

in € thousands	Audit & Assurance	Tax & Legal	Technology & Transformation	Strategy, Risk & Transactions Advisory	Support & Other	Consolidated
Profit or Loss for the year ended May 31, 2026						
Third party revenue	320,192	331,053	552,258	226,704	90	1,430,297
Intercompany revenue	24,350	9,353	53,625	33,856	(121,184)	0
Total revenue	**344,542**	**340,406**	**605,883**	**260,560**	**(121,094)**	**1,430,297**
Other income	0	0	0	0	203	203
Operating result	**34,790**	**60,602**	**62,436**	**41,759**	**4,840**	**204,427**
Share in result of nonconsolidated associated companies						(247)
Financial income and expenses						(17,462)
Management fee and compensation members Coöperatief Deloitte U.A.						(178,841)
Corporate income tax						(6,771)
Net result after taxation						**1,106**
Balance at May 31, 2026						
Unbilled services (contract assets)	18,693	39,945	54,335	27,385	6	140,364
Advance billings to customers (contract liabilities)	(18,068)	(7,919)	(23,708)	(9,881)	(39)	(59,615)
Net unbilled services and advance billings to customers	625	32,026	30,627	17,504	(33)	80,749
Accounts receivable	49,938	65,022	108,798	41,615	3,475	268,848
Total working capital	**50,563**	**97,048**	**139,425**	**59,119**	**3,442**	**349,597**

2024/2025

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

2.2 Revenue
Accounting policies

Revenue recognition

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

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

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

Revenue of services

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

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

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

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

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

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

Costs to obtain or fulfil a contract

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

Key accounting estimates and judgments

Identifying the performance obligation

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

Contingent fees

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

Timing of satisfaction of performance obligations

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

Revenue from continuing operations

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

In € thousands	2025/2026	2024/2025
Audit & Assurance	320,192	305,950
Tax & Legal	331,053	335,900
Technology & Transformation	552,258	513,906
Strategy, Risk & Transactions Advisory	226,704	255,061
Support/Other	90	(542)
	1,430,297	**1,410,275**

Revenue is mainly realised in The Netherlands.

Remaining performance obligations

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

The majority of services performed by the Group are in respect of contracts with an expected duration of 1 year or less either because the services are expected to be provided within a 12 month period or because the customer and/or Deloitte has the right to terminate the contract without substantive penalty upon the delivery of written notice. The Group has applied the practical expedient set out in IFRS 15 in respect of presentation of the transaction price allocated to partially or fully unsatisfied contracts with customers where the contract period is for a year or less or where the right to consideration corresponds directly to the performance completed to date. As at May 31, 2026 and 2025, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied on fixed price contracts with a duration of greater than one year was not material.

2.3 Other operating income

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

In € thousands	2025/2026	2024/2025
ICT hosting for external parties	203	221

2.4 Costs of subcontracted work and other external costs

These are services and expenses directly attributable to engagements.

2.5 Personnel Expenses

Accounting policies

Short term and other long term employee benefits

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

Retirement benefit costs and termination benefits

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

Personnel Expenses

In € thousands	2025/2026	2024/2025
Salaries [1]	538,506	522,476
Social security charges	80,349	77,288
Pension costs	40,249	40,941
Staff cars	41,149	41,696
Other personnel expenses	41,653	39,557
	741,906	**721,958**

1 Salaries contains €3,695 (2024/2025 €3,954) fixed compensation of the Board.

Workforce

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

	2025/2026				2024/2025			
	Equity partners	Fee Earners	Support staff	Total	Equity partners	Fee Earners	Support staff	Total
Audit & Assurance	44	1,504	56	1,604	47	1,515	57	1,619
Tax & Legal	62	1,271	41	1,374	62	1,288	38	1,388
Technology & Transformation	81	1,922	51	2,054	94	1,968	47	2,109
Strategy, Risk & Transactions Advisory	62	963	8	1,033	67	1,160	11	1,238
Support/Other	5	0	947	952	5	1	968	974
	254	**5,660**	**1,103**	**7,017**	**275**	**5,932**	**1,121**	**7,328**

2.6 Other operating expenses

Accounting policies

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

Other operating expenses

Other operating expenses are specified as follows:

In € thousands	2025/2026	2024/2025
Accommodation costs	18,271	15,669
International member firm fees	37,486	38,491
Office and IT costs	78,665	85,244
Loss on disposals	152	1,219
Other costs	10,558	4,253
	145,132	**144,876**

2.7 Cash flow generated from operating activities

in € thousands	Note	2025/2026	2024/2025
Net cash from operating activities			
Profit for the year		1,106	(548)
Adjustments for:			
- Taxation on result of activities	7.1	6,771	8,393
- Share of result from participating interest	4.5	247	(114)
- Financial income	5.3	(1,331)	(2,783)
- Financial expenses	5.3	18,793	22,301
- Depreciation and amortisation	4.6	12,639	13,258
- Depreciation of right-of-use assets	4.4	37,444	38,996
- Impairment of intangible fixed assets	4.6	76	5,691
- Impairment of right-of-use assets	4.6	0	175
- Amortisation of non-current assets	8.1	1,556	609
- Results on disposal of property, plant and equipment	4.6	152	1,219
- Results on disposal of activities	4.2	57	0
Cash flows before movements in working capital		**77,510**	**87,197**
Net foreign exchange (loss)/gain		(508)	122
Change in management fee/compensation members of Coöperatief Deloitte U.A.	3.4	9,638	15,110
Change in unbilled services and advance billings	3.2	692	(4,549)
Change in trade receivables	3.3	(2,145)	(26,210)
Change in trade payables	3.4	20,579	(7,846)
Change in provision	8.2	(2,143)	1,846
Cash flow generated from operating activities		**103,623**	**65,670**

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

The profit distribution is based on the Associate Agreement Deloitte as of June 1, 2017. The Cooperative will pay the members of the Cooperative a management fee and a final compensation excluding, an amount that is not distributed in order to supplement the negative equity of the Cooperative. For 2025/2026 the amount is €1.0 million (2024/2025: €1.0 million). The Group has a financial obligation to compensate partners pursuant to their Associate Agreement with the Group during the financial year and such amounts are recognised as an expense and not as an appropriation of profit. During the year a management fee was paid with a targeted range of 50%-60% of the total partner remuneration. A liability will be recognised, after deducting any amount already paid as management fee for the partner remuneration. If the amount already paid exceeds the amount to be paid, an asset is recognised to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

In € thousands		2025/2026		2024/2025
Result before management fee and taxation		**186,718**		**182,698**
Deduction of profits for compensation of negative equity	1,043		1,043	
Adjustments not settled with members [1]	63		(1,591)	
Proposed deduction of profits (Net result after taxation)		1,106		(548)
Corporate income tax		6,771		8,393
Available for distribution to members		**178,841**		**174,853**
Management fee (to be) distributed to members	164,696		146,582	
Compensation available for members	14,145		28,271	
		178,841		**174,853**
		0		**0**
Average number of members in fte [2]		251		272
Average management fee and earnings available for distribution per member (x €1,000)		713		643

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

2 Members of the Executive Board receive a fixed compensation which is not included under management fee and compensation. For the management fee and transactions with related parties reference is also made to the accounting principles for determination of the result. The Group has transactions with the members for which the nature and scope are disclosed in the notes to the consolidated financial statements. Management fee and compensation paid in the financial year amounts €172,133 (2024/2025 €164,741).

3. Working capital

3.1 Changes in working capital

In € thousands	May 31, 2026	May 31, 2025
Movement in Unbilled services and advance billings to customers	8,059	9,082
Movement in Trade and other receivables	2,452	28,085
Movement in Trade and other payables	(38,119)	(10,325)
	(27,608)	**26,842**

3.2 Unbilled services and advance billings to customers

Accounting policies

Unbilled services

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

Advanced billings

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

Key accounting estimates and judgments

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

In € thousands	May 31, 2026	May 31, 2025
Net unbilled services and advance billings to customers	80,749	81,441
Advance billings to customers (contract liabilities)	59,615	50,864
Unbilled services (contract assets)	**140,364**	**132,305**

Amounts not yet billed are measured at the allocated transaction price and are neither past due nor impaired. Billing in excess of project revenue earned is included in trade and other payables. Compared to last year the net of unbilled services and advance billing decreased.

During the year ended May 31, 2026 a substantial majority of the Group's €51 million recorded progress billings as at May 31, 2025 was recognised as revenue.

3.3 Trade and other receivables

Accounting policies

Trade Receivables

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

Key accounting estimates and judgments

Expected credit losses

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

Trade and other receivables

In € thousands	May 31, 2026	May 31, 2025
Accounts receivable	268,848	266,679
Taxes and social security contributions	4,242	3,926
Other receivables, prepayments and accrued income	20,822	20,855
	293,912	**291,460**

Accounts receivable

The balance is shown net of allowance for doubtful debts:

In € thousands	May 31, 2026	May 31, 2025
Accounts receivable – gross	274,396	272,140
Allowance for doubtful debts	(5,548)	(5,461)
	268,848	**266,679**

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

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

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

In € thousands	2025/2026	2024/2025
Balance at the beginning of the year	5,461	5,617
Exchange rate differences	(1)	2
Amounts written-off during the year as uncollectible	(786)	(2,216)
Amounts recovered during the year	420	9
Addition in provision	454	2,049
	5,548	**5,461**

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

In € thousands	May 31, 2026		May 31, 2025	
	Gross receivable	Provision	Gross receivable	Provision
Not past due	215,846	(264)	204,466	(285)
< 30 days	28,738	(94)	36,377	(92)
30-90 days	16,946	(276)	17,125	(201)
90-180 days	7,181	(901)	8,556	(870)
180-365 days	2,856	(1,201)	2,466	(1,327)
> 365 days	2,829	(2,812)	3,150	(2,686)
	274,396	**(5,548)**	**272,140**	**(5,461)**

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

3.4 Trade and other payables

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

In € thousands	May 31, 2026	May 31, 2025
Salaries and other personnel costs	101,783	85,657
Taxes and social security contributions	77,992	74,423
Trade payables	49,925	51,531
Management fees payable to members	87,365	77,901
Advance billings to customers	59,615	50,864
Pension liabilities	7	84
Other liabilities and accruals	32,423	30,531
	409,110	**370,991**

4. Investments

4.1 Acquisitions and business combinations

Accounting policies

Business combinations

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

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

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

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

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

4.2 Intangible assets
Accounting policies

Goodwill

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

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

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

Derecognition of intangible assets

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

Movement in intangible fixed assets

in € thousands	Goodwill	Other intangible assets	**Total**
Cost	15,489	213	15,702
Accumulated amortisation and impairments	(387)	(105)	(492)
At June 1, 2024	**15,102**	**108**	**15,210**
Additions [1]	0	58	58
Fully depreciated	0	(122)	(122)
Accumulated amortisation fully depreciated	0	122	122
Amortisation	0	(17)	(17)
Impairment	(5,631)	(60)	(5,691)
Movement 2024/2025	**(5,631)**	**(19)**	**(5,650)**
Cost	15,489	149	15,638
Accumulated amortisation and impairments	(6,018)	(60)	(6,078)
At May 31, 2025	**9,471**	**89**	**9,560**
Additions	0	4	4
Discontinues and sold	(6,716)	0	(6,716)
Accumulated impairment discontinued and sold	5,632	0	5,632
Impairment	0	(76)	(76)
Movement 2025/2026	**(1,084)**	**(72)**	**(1,156)**
Cost	8,773	153	8,926
Accumulated amortisation and impairments	(386)	(136)	(522)
Book value as of May 31, 2026	**8,387**	**17**	**8,404**

In June 2025 the Group sold its integrated project management services. The net realised value after settlement of employee-related liabilities and assets was €1,027, after the deduction of the carrying amount of the goodwill disposed €1.084 a disposal loss of €57 was recognised. The associated goodwill was derecognised on disposal.. The associated goodwill was derecognised on disposal. Other discontinued business activities that were fully impaired in the prior year were derecognised on disposal in the current year; as these had no carrying value, their derecognition gave rise to no further gain or loss.

1 Addition consists of investment related to acquisitions during that year.

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

4.3 Property, plant and equipment

Accounting policies

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

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

Movements in property, plant and equipment

in € thousands	Leasehold improvements	Fixtures and fittings	Computer equipment	Assets under construction	**Total**
Cost	57,440	19,676	49,515	2,529	129,160
Accumulated depreciation	(28,265)	(9,875)	(33,815)	0	(71,955)
At June 1, 2024	**29,175**	**9,801**	**15,700**	**2,529**	**57,205**
Exchange differences	(1)	0	(1)	0	(2)
Additions [1]	4,134	1,934	3,214	1,922	11,204
Disposals [2]	(5,426)	(1,642)	(9,372)	0	(16,440)
Accumulated depreciation on disposals	4,500	1,427	8,821	0	14,748
Depreciation	(5,186)	(2,323)	(5,732)	0	(13,241)
Movement 2024/2025	**(1,979)**	**(604)**	**(3,070)**	**1,922**	**(3,731)**
Cost	56,139	19,963	43,357	4,451	123,910
Accumulated depreciation	(28,943)	(10,766)	(30,727)	0	(70,436)
At May 31, 2025	**27,196**	**9,197**	**12,630**	**4,451**	**53,474**
Additions [1]	4,120	2,306	4,405	(418)	10,413
Disposals [2]	(5,868)	(917)	(3,840)	0	(10,625)
Accumulated depreciation on disposals	3,504	595	3,169	0	7,268
Depreciation	(4,743)	(2,477)	(5,419)	0	(12,639)
Movement 2025/2026	**(2,987)**	**(493)**	**(1,685)**	**(418)**	**(5,583)**
Cost	54,390	21,353	43,922	4,033	123,698
Accumulated depreciation	(30,181)	(12,649)	(32,977)	0	(75,807)
Book value as of May 31, 2026	**24,209**	**8,704**	**10,945**	**4,033**	**47,891**

1 Of the additions €71 (2024/2025: €-72) is related to the movement in investments in property, plant and equipment not paid as per May 31.

2 Refer to note 2.6 for loss on disposals, note 4.2 activities sold and note 4.4 for the write-up of Right-of-use assets. Combined with the book value of disposals in note 4.3, these amounts constitute the proceeds on disposal as disclosed in the cash flow statement.

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

4.4 Right-of-use assets and lease liabilities

Accounting policies

Leasing

The Group as lessee

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

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

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

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

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

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

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

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

The Group as lessor

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

Movement in right-of-use assets and lease liabilities

in € thousands	Buildings	Vehicles	**Total**	**Liabilities**
Cost	278,689	101,376	380,065	
Accumulated depreciation	(87,308)	(52,528)	(139,836)	
At June 1, 2024	**191,381**	**48,848**	**240,229**	**216,232**
Additions	37	16,102	16,139	16,139
Remeasurements	1,158	331	1,489	1,489
Decrease of scope	0	(322)	(322)	(280)
Disposals	(5,296)	(16,952)	(22,248)	0
Accumulated depreciation on disposals	5,296	16,952	22,248	0
Depreciation	(18,683)	(20,313)	(38,996)	0
Impairment	(175)	0	(175)	0
Unwinding interest	0	0	0	8,158
Payments	0	0	0	(42,814)
Movement payments in the following year	0	0	0	(2,780)
Movement 2024/2025	**(17,663)**	**(4,202)**	**(21,865)**	**(20,088)**
Cost	274,588	100,535	375,123	
Accumulated depreciation	(100,870)	(55,889)	(156,759)	
At May 31, 2025	**173,718**	**44,646**	**218,364**	**196,144**
Additions	0	19,068	19,068	19,068
Write-Up	728	0	728	0
Remeasurements	3,382	7,450	10,832	10,534
Decrease of scope	(8)	(167)	(175)	(256)
Disposals	(4,449)	(20,051)	(24,500)	0
Accumulated depreciation on disposals	4,434	20,051	24,485	0
Depreciation	(17,646)	(19,798)	(37,444)	0
Unwinding interest	0	0	0	7,870
Payments	0	0	0	(45,153)
Movement payments in the following year	0	0	0	1,210
Movement 2025/2026	**(13,559)**	**6,553**	**(7,006)**	**(6,727)**
Cost	274,241	106,835	381,076	
Accumulated depreciation	(114,082)	(55,636)	(169,718)	
Book value as of May 31, 2026	**160,159**	**51,199**	**211,358**	**189,417**

The weighted average incremental borrowing rate (IBR) applied to the lease liabilities was 3.49% (2024/2025: 3.43%).

Maturity profile

The remaining weighted average lease term was 10.7 years (2024/2025: 11.6 years). The undiscounted value of lease commitments amounts to €276 million (2024/2025: €289 million). The maturity is as shown below.

In € thousands	May 31, 2026	May 31, 2025
0-1 year	42,399	43,609
1-2 year	35,688	37,770
2-3 year	29,948	27,583
3-4 year	24,259	22,359
4-5 year	17,451	18,401
> 5 year	126,404	138,948
	276,149	**288,670**

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

Lease-related amounts recognised income and expenses

In € thousands	2025/2026	2024/2025
Depreciation cost on right-of-use assets (included in Depreciation)	37,444	38,996
Interest cost on lease liabilities (included in Financial expenses)	7,491	8,200
Cost relating to variable lease payments not included in the measurement of the lease liability (included in Other costs)	61	131
Income from sub-leasing right-of-use assets (included in Accommodation costs)	(1,705)	(3,660)
	43,291	**43,667**

4.5 Investments

Accounting policies

Investments

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

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

Movement of the investments

In € thousands	2025/2026	2024/2025
Book value as of June 1	2,190	2,142
Movements:		
Additions	217	330
Impairment	0	(50)
Reversal of impairment	0	72
Conversion to loan	(348)	(325)
Repayments	0	(77)
Result	110	338
Deemed distribution to Deloitte NSE LLP	(161)	(321)
Increase / (Decrease) in fair value during the year	133	81
Book value as of May 31	**2,141**	**2,190**

In relation to the non-voting redeemable shares in Deloitte NSE Investments Limited (“DNSEI”), an entity within the NSE group, the Group made additional contributions. The additional amount subscribed was €197. For the purposes of these financial statements, an amount of €161 has been accounted for as a deemed distribution to Deloitte NSE LLP. The fair value of the current year's capital contribution relating to this equity instrument is €36. The fair value of the previous capital contributions associated with this equity instrument has increased by €133 this year and is recognised as a movement in other comprehensive income.

The composition of the participating assets is as follows:

In € thousands	May 31, 2026	May 31, 2025
Joint Venture:		
Africa Talent by Deloitte (pty) ltd, South Africa (50%)	68	306
Other investments:		
Nautilus Indemnity Holdings Ltd, United States (11.3%)	354	354
Deloitte European Support Services Ltd, England (5%)	20	20
EMEA Holdings S.a.r.l., Luxembourg (8.0%)	591	591
Deloitte Investments Holding Limited, England (13,1%)	1,088	919
A-Technologies Holdings Limited, England (0.43%)	0	0
Moonlit Legal Technologies B.V., Amsterdam (19.9%)	0	0
Deloitte EMEA B.V., Belgium (6,25%)	10	0
Deloitte EMEA Services B.V., Belgium (6,25%)	10	0
	2,141	**2,190**

Africa Talent by Deloitte (pty) ltd (50%) is a joint venture with Deloitte South Africa. The entity was established January 12, 2022. An amount of €110 was recognised as result 2025/2026. A-Technologies Holdings Limited is in liquidation.

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

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

Accounting policies

Amortisation of intangible assets

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

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

Depreciation

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

Category	Years
Leasehold, improvements	5-15
Fixtures and fittings	5-15
Computer equipment	2-15
Assets under construction	Not depreciated (yet)

In € thousands	2025/2026	2024/2025
Intangibles assets amortisation:		
Amortisation	0	17
Impairment	76	5,691
Property, plant and equipment - owned assets:		
Depreciation	12,639	13,241
Property, plant and equipment - right of use assets:		
Depreciation	37,444	38,996
Impairment	0	175
	50,159	**58,120**
Amortisation of intangible assets and depreciation of property, plant and equipment	50,083	52,254
Impairments of intangible assets and property, plant and equipment	76	5,866
	50,159	**58,120**

4.7 Impairment tests and impairments

Accounting policies

Goodwill

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

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

Impairment of tangible and intangible assets other than goodwill

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

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

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

Key accounting estimates and judgements

Goodwill

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

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

In € thousands	May 31, 2026	May 31, 2025
Audit & Assurance - Audit Services	937	937
Tax & Legal - Business Tax	937	937
Technology & Transformation - Customer	2,382	2,382
Technology & Transformation - Human Capital	2,609	2,609
Technology & Transformation - Enterprise Technology & Performance	1,522	1,522
Strategy, Risk & Transactions Advisory - Risk, Regulatory & Forensic	0	1,084
	8,387	**9,471**

€0.0 million of impairments of goodwill were recognised in 2025/2026 (2024/2025: €5.6 million).

Other intangible assets

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

In € thousands	May 31, 2026	May 31, 2025
Other	17	89
	17	**89**

An impairment of other intangible assets was recognised in 2025/2026 of €76 (2024/2025: €60).

5. Capital management and financial risk management

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

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

Payments of management fees by virtue of the Associate Agreement and other payments (with exception of distribution of profits) to members take place through Stichting Financiering Deloitte. Stichting Financiering Deloitte provides a subordinated loan to Coöperatief Deloitte U.A. The amount of this subordinated loan is ultimately equal to that of the subordinated loans provided by the individual members A of Coöperatief Deloitte U.A. to Stichting Financiering Deloitte. This loan is subordinated to all creditors and lender banks.

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

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

5.1 Membership capital

Accounting policies

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

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

Membership capital

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

In € thousands	May 31, 2026	May 31, 2025
Non-current liability	5,900	6,275
Current liability	375	575
	6,275	**6,850**

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

In € thousands	Total number of Members	Total members capital
Balance as of June 1, 2025		6,275
Repayments falling due within one year		575
Membership capital as of June 1, 2025	274	6,850
New memberships during the financial year	7	175
Retired memberships during the financial year	(30)	(750)
Membership capital as of May 31, 2026	251	6,275
Repayments falling due within one year		(375)
Balance as of May 31, 2026		**5,900**

5.2 Interest bearing loans and borrowings

Accounting policies

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

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

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

In € thousands	May 31, 2026	May 31, 2025
Non-current liabilities		
Subordinated loan Stichting Financiering Deloitte	166,325	175,876
Non-subordinated loan Stichting Financiering Deloitte	158	176
Total	**166,483**	**176,052**
Current-liabilities		
Subordinated loan Stichting Financiering Deloitte	9,569	14,976
Non-subordinated loan Stichting Financiering Deloitte	29	100
Total	**9,598**	**15,076**
Total Interest bearing loans and borrowings	**176,081**	**191,128**

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

In € thousands	Subordinated loans Stichting Financiering Deloitte	Non-subordinated loans Stichting Financiering Deloitte	Total
Balance June 1, 2025	190,852	276	191,128
Additional borrowing	4,575	0	4,575
Conversion settlement prior year to subordinated loan	200	71	271
Repayments	(19,733)	(160)	(19,893)
	175,894	187	176,081
Repayments in the following year	(9,569)	(29)	(9,598)
Balance as of May 31, 2026	**166,325**	**158**	**166,483**

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

Subordinated loan Stichting Financiering Deloitte

Members who enter into an Associate Agreement with the Group are obliged to provide a subordinated loan to Stichting Financiering Deloitte. As of June 1, 2023 a differentiated subordinated loan requirement applies ranging from €575 to €825 per member A. In turn the foundation provides a subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. On its turn Coöperatief Deloitte U.A. provides a subordinated loan for the same amount and under the same conditions to Deloitte Holding B.V. The subordination relates to all third party creditors and banks. The loans are subordinated to all existing and future liabilities of the Group and, together with the Group equity, make up the capital base of the Group.

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

Non-subordinated loan Stichting Financiering Deloitte

In 2025/2026 part of the calculated Claw-Back Reserves of active partners exceeds the amount of the provided subordinated loan. These partners provided a non-subordinated loan to Stichting Financiering Deloitte for the amount above the subordinated loan. In turn the foundation provides a non-subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. On its turn Coöperatief Deloitte U.A. provides a non-subordinated loan for the same amount and under the same conditions to Deloitte Holding B.V. The interest paid is equal to a 3-month Euribor plus 4% with a minimum of 4% and a maximum of 8%. At the termination of the Associate Agreements these loans will be repaid within a six-year term.

Cash and cash equivalents

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

The Group had no bank overdrafts as at May 31, 2026 (May 31, 2025: €0).

In € thousands	May 31, 2026	May 31, 2025
Cash and bank	103,097	89,018
	103,097	**89,018**

5.3 Net finance costs

The net finance cost comprises financial income and expenses.

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

In € thousands	2025/2026	2024/2025
Financial instruments measured at amortised cost:		
Interest income and similar income	1,815	2,639
Other:		
Exchange differences	0	112
Reversal of impairment of financial assets	0	32
Financial income	**1,815**	**2,783**
Financial instruments measured at amortised cost:		
Interest paid and similar costs	(11,287)	(14,079)
Interest paid on lease liabilities	(7,491)	(8,200)
Other:		
Market value discount provisions	(15)	(22)
Exchange differences	(484)	0
Financial Expense	**(19,277)**	**(22,301)**
Net finance costs	**(17,462)**	**(19,518)**

5.4 Financial Risk management

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

5.4.1 Credit risk

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

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

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

5.4.2 Liquidity risk

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

Credit facilities

Deloitte Holding B.V.

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

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

In € thousands	Total facility	May 31, 2026 Reserved [1]	Total facility	May 31, 2025 Reserved
Revolving Facility (termination date April 30, 2030	105,000	5,696	105,000	5,696
Accordion Increase Revolving Facility (termination date April 30, 2030)	80,000	0	80,000	0
Total Facilities Deloitte Holding B.V.	**185,000**	**5,696**	**185,000**	**5,696**

1 At May 31, 2026 €5.7 million is used for guarantees. This is the same amount as last year.

Deloitte Dutch Caribbean B.V.

Deloitte Dutch Caribbean B.V. has a credit agreement of ANG300 (€150) with Madura & Curiel's Bank and a credit agreement of AWG200 (€100) with Aruba Bank until December 31, 2026.

Financial Covenants and securities

Deloitte Holding B.V.

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

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

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

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

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

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

As of May 31, 2026 the Group is in compliance with the covenants in the credit agreements.

Maturity analyses

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

In € thousands	< 1 year	to 2 years	2 to 5 years	>5 years	Total
May 31, 2026					
Non-interest bearing	231,942	575	1,725	2,875	237,117
Variable interest rate instruments [1]	23,685	31,341	84,242	108,682	247,950
Lease liabilities	42,399	35,688	71,658	126,404	276,149
	298,026	67,604	157,625	237,961	761,216
Taxes	77,992	0	0	0	77,992
Total	**376,018**	**67,604**	**157,625**	**237,961**	**839,208**

In € thousands	< 1 year	to 2 years	2 to 5 years	>5 years	Total
May 31, 2025					
Non-interest bearing	211,909	575	1,725	2,875	217,084
Variable interest rate instruments [1]	30,366	32,107	86,539	112,508	261,520
Lease liabilities	43,609	37,770	68,343	138,948	288,670
	285,884	70,452	156,607	254,331	767,274
Taxes	74,423	0	0	0	74,423
Total	**360,307**	**70,452**	**156,607**	**254,331**	**841,697**

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

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

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

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

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

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

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

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

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

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

6. Governance and related parties

6.1 Key management remuneration

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

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

in € thousands	2025/2026	2024/2025
W.F.J. Honig	1,378	1,572
D.H. Enklaar	1,055	1,266
J.C.J. Gatt (as of December 1,2024)	1,194	623
H. Christophers (till July 31, 2024)	0	156
Total	**3,627**	**3,617**
Number of members of the Executive Board in FTE's	3	3

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

in € thousands	2025/2026	2024/2025
H. van der Noordaa	110	110
D.J. Larnder	81	78
C.M. Wortmann (as of May 26, 2024)	75	74
M.N.A.J. Vogt (as of January 1, 2025)	73	29
S.E. Verhart (till October 18, 2025)	23	71
V.G. Moolenaar (till October 31, 2024)	0	34
Total	**362**	**396**
Number of members of the Supervisory Board per May 31	4	5

6.2 Related party transactions

Trading transactions

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

During the financial year 2025/2026 Deloitte NSE LLP group subsidiaries and associates were related parties of the Company and its subsidiaries. As of June 1, 2026, the Company was no longer a related to Deloitte NSE. The total amounts of transactions with NSE entities during the financial year 2025/2026 are disclosed in the related party transactions table below. Balances outstanding at May 31, 2026 represent settlement positions under the NSE structure and are expected to be settled in the subsequent financial year.

	Provision of services to related parties 2025/2026	Purchases of services from related parties 2025/2026	Amounts due from related parties 2025/2026	Amounts due to related parties 2025/2026
Deloitte NSE LLP group subsidiaries	79,079	83,530	15,121	8,707
Deloitte NSE LLP group associates	40,578	103,925	5,334	6,806
	119,657	**187,455**	**20,455**	**15,513**

	Provision of services to related parties 2024/2025	Purchases of services from related parties 2024/2025	Amounts due from related parties 2024/2025	Amounts due to related parties 2024/2025
Deloitte NSE LLP group subsidiaries	99,108	82,052	20,014	10,613
Deloitte NSE LLP group associates	41,099	102,309	9,772	7,337
	140,207	**184,361**	**29,786**	**17,950**

Deloitte NSE Investments Limited ("DNSEI")

The Group subscribed to different classes of voting and non-voting redeemable shares in Deloitte NSE Investments Limited ("DNSEI"), to hold NSE group investments in strategic projects. The total cumulative amount subscribed was €7,173 (May 31, 2025: €6,975). For the purposes of these financial statements, a cumulative amount of €6,085 (May 31, 2025: €6,056) is accounted for as a deemed distribution and movement in net fair value on investments in equity instruments classified as at fair value through OCI. The remaining cumulative amount of €1,088 (May 31, 2025: €919) is the fair value of this equity investment. See note 4.5 Investments

6.3 Fees paid to the independent auditor

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

In € thousands	2025/2026	2024/2025
Audit of the financial statements	572	524
Other audits	259	209
Tax advisory services	0	0
Other non-audit services	0	0
	831	**733**

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

7. Income and deferred taxes

7.1 Income taxes

Accounting policies

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

Current tax

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

The Group has applied the IASB's temporary exception issued in May 2023 related to recognition and disclose of deferred tax assets or liabilities arising from Pillar Two top-up taxes.

Deferred tax

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

Current and deferred tax for the year

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

Income tax recognised in profit or loss

In € thousands	2025/2026	2024/2025
Current tax		
In respect of the current year	4,735	6,972
In respect of prior year	412	9
	5,147	6,981
Deferred tax		
In respect of the current year	1,624	1,412
	1,624	1,412
Total income tax expense recognised in the current year	**6,771**	**8,393**

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

In € thousands	2025/2026	2024/2025
Result before taxation	7,877	7,845
Income tax expense calculated at 25,8% (2024/2025: 25,8%)	2,032	2,024
Effect of income that is exempt from taxation	(2)	(3,132)
Tax losses not recognised	0	83
Effect of expenses that are not deductible in determining taxable profit [1]	4,343	9,423
Application local, nominal rates (higher/lower rates)	(14)	(14)
Income tax prior year	412	9
Income tax expense recognised in profit or loss	**6,771**	**8,393**

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

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

Current tax assets and liabilities

In € thousands	May 31, 2026	May 31, 2025
Current tax receivable	4,242	3,926
Current tax liabilities	(78)	0
	4,164	**3,926**

7.2 Deferred taxes

Deferred tax assets and liabilities

In € thousands	May 31, 2026	May 31, 2025
Deferred tax assets	3,412	4,886
Deferred tax liabilities	(1,875)	(1,725)
	1,537	**3,161**

Of the deferred tax assets €0.4 million is expected to expire next year, €0.3 million is expected to expire on regular yearly basis after 2025/2026. The deferred tax liabilities are expected to be carried forward indefinitely.

Movement deferred tax in the year ended May 31, 2026

In € thousands	Opening balance	Recognised in the profit or loss	Exchange differences	Closing balance
Deferred tax assets/ (liabilities) in relation to:				
Goodwill and intangibles [1]	322	(1,896)	0	(1,574)
Property, plant and equipment	2,879	297	(1)	3,175
Provisions	(40)	(7)	1	(46)
Share of profit of associate	0	(18)	0	(18)
	3,161	**(1,624)**	**0**	**1,537**

Movement deferred tax in the year ended May 31, 2025

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

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

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

As at May 31, 2026, the Group has no unrecognised carryforward tax losses.

8. Other disclosures

8.1 Other non-current assets

Accounting policies

Software-as-a-Service (SaaS) arrangements

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

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

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

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

In € thousands	2025/2026	2024/2025
Cost price	11,604	6,515
Accumulated impairments	0	0
Book value as of June 1	11,604	6,515
Movements:		
Exchange differences	24	0
Software-as-a-Service (SaaS) arrangements	5,525	5,374
Amortisation	(1,556)	(609)
Issued loans	412	325
Conversion loan to capital	(198)	0
Repayments	(1)	(1)
Book value as of May 31	**15,810**	**11,604**
Cost price	15,810	11,604
Accumulated impairments	0	0
Book value as of May 31	**15,810**	**11,604**

The balance can be broken down as follows:

In € thousands	2025/2026	2024/2025
Software-as-a-Service (SaaS) arrangements	12,812	8,843
Loans to associate companies	2,622	2,383
Other	376	378
Book value as of May 31	**15,810**	**11,604**

An amount of €1.8 million is expected to be amortised in the next financial year 2026/2027.

8.2 Provisions

Accounting policies

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

Onerous contracts

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

Professional liability

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

Occupational liability

The provision occupational disability relates to liabilities existing as at balance sheet date regarding own risk for continued payment of the salaries (including employer's contribution) of personnel that as at the balance sheet date are expected to stay totally or partial disabled regarding the Return to Work (Partially Disabled) Regulation ("WGA") for which the Group is covering its own-risk, and regarding own-risk for the Health Law, former personnel who left disabled or were disabled within 28 days after leaving the company. A provision has been formed for the amount expected to be due in the future, and the provision includes an estimated future annual increase of the disability entitlements by 2.0% (prior year 2.0%). A discount rate is set at 3.36% (prior year 2.99%). Amounts paid concerning disabled personnel are deducted from this provision.

Dismantling cost

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

Key accounting estimates and judgments

Professional liability provision

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

Movement in provisions

in € thousands	Professional liability	Dismantling cost [1]	Occupational disability	Other	**Total**
Balance as of June 1, 2025	100	589	296	2,000	2,985
Additions	410	146	232	0	788
Charged	(399)	(229)	(28)	(1,029)	(1,685)
Released	(111)	0	(165)	(971)	(1,247)
Unwinding of discount and effect of changes in the discount rate	0	13	2	0	15
Balance as of May 31, 2026	**0**	**519**	**337**	**0**	**856**

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

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

in € thousands			**May 31, 2026**			May 31, 2025
	Current	Non-current	Total	Current	Non-current	Total
Professional liability	0	0	0	100	0	100
Dismantling costs	438	81	519	0	589	589
Occupational disability	275	62	337	164	132	296
Other	0	0	0	2,000	0	2,000
Balance as of May 31	**713**	**143**	**856**	**2,264**	**721**	**2,985**

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

Professional liability

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

Other

A provision for legal costs and remedial actions related to the investigation into answer sharing was recognised in the prior year. As actual costs were incurred and charged, the remaining provision was released.

8.3 Commitments and guarantees

Fiscal unity

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

Lease and rental obligations

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

Non-cancellable commitments related to operational leases

In € thousands	May 31, 2026	May 31, 2025
Not later than 1 year	22,707	21,865
Between 1 and 5 years	45,570	37,832
Later than 5 years	24,473	21,611
	92,750	**81,308**

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

Non-cancellable sublease commitment

In € thousands	May 31, 2026	May 31, 2025
Not later than 1 year	120	171
Between 1 and 5 years	263	450
Later than 5 years	0	0
	383	**621**

Other obligations

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

In € thousands	May 31, 2026	May 31, 2025
Not later than 1 year	20,646	20,658
Between 1 and 5 years	1,557	2,846
Later than 5 years	0	63
	22,203	**23,567**

Facility services

Facility services have been outsourced to a third party. The contract is typically extended for 12 months annually. The Group has committed to re-employing the impacted staff or to employ them with a succeeding supplier should the contract not be extended.

Membership

As of June 1, 2026, Coöperatief Deloitte U.A. became a participating member firm within Deloitte EMEA and is committed to paying an annual subscription and service fees to Deloitte EMEA and Deloitte Touche Tohmatsu Limited (DTTL). This subscription fee is an ongoing obligation for the duration of the Company's membership in Deloitte EMEA.

The Group is member of Deloitte EMEA Co-operation Limited.

Guarantees

Stichting Financiering Deloitte

Members who enter into an Associate Agreement with the Group are obliged to provide a subordinated loan to Stichting Financiering Deloitte. In turn this foundation provides a subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. The subordination relates to all third party creditors and banks. The loans amount to €166,483 as per May 31, 2026 (May 31, 2025: €176,052) and are subordinated to all existing and future liabilities of the Group and, together with the membership capital and equity, make up the capital base of the Group. Coöperatief Deloitte U.A. and its subsidiaries are jointly and severally liable to members for what is owed to them by Stichting Financiering Deloitte with regard to the financial resources borrowed from the members by Stichting Financiering Deloitte and re-issued to Coöperatief Deloitte U.A. The Group has agreed certain security covenants with Stichting Financiering Deloitte, including a negative pledge covenant as well as the granting of securities at the first request of Stichting Financiering Deloitte. With respect to the ranking of these securities rights, covenants have been agreed between the Group, Stichting Financiering Deloitte, Rabobank and HSBC (as lenders under Deloitte's credit facility). This entails that the rights of Stichting Financiering Deloitte are subordinated to those of third party creditors and the lender banks.

The Supervisory Board

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

Bank guarantees

Bank guarantees amounting to approximately €5,696 (May 31, 2025 €5,696) have been issued to third parties.

Other guarantees

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

Claims

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

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

There are no new IFRS accounting standards, amendments to existing standards or new IFRIC interpretations published that are not yet effective that are expected to have a material impact on the Group in future reporting periods and on foreseeable future transactions, except for IFRS 18.

IFRS 18 Presentation and Disclosures in Financial Statements has not been endorsed for use in the EU yet. IFRS 18 is applicable for reporting periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions. Group expects that the application of the new standard may have an impact on the group's consolidated financial statements in future periods.

IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

8.5 Subsequent events

Deloitte NSE LLP and Deloitte NSE No2 CLG ceased to be a member of Coöperatief Deloitte U.A. As a result, the Company transitioned from being controlled by Deloitte NSE LLP to being controlled by its Equity Partners through their practice entities. Concurrently, Coöperatief Deloitte U.A. became a direct participating member firm within Deloitte EMEA. This event is a non-adjusting subsequent event. However, it represents a material change in the Company's ultimate controlling party and its position within the Deloitte network structure that will be effective from the start of the next financial year.

There are no material adjusting subsequent events.

Company financial statements

Company statement of profit or loss and other comprehensive income for the year ended May 31, 2026

In € thousands	Note	2025/2026	2024/2025
Share of result from participating interests	3.	**1,106**	**(548)**
Other income and expenses after taxation	2.	14,145	28,271
Result after taxation and before compensation		**15,251**	**27,723**
Compensation members of Coöperatief Deloitte U.A.		(14,145)	(28,271)
Profit for the year		**1,106**	**(548)**
Item that may be reclassified subsequently to profit or loss			
Other comprehensive income, net of income tax		100	(74)
Total comprehensive income for the year		**1,206**	**(622)**

Company statement of financial position at May 31, 2026

(before appropriation of result)

Assets (In € thousands)	Note	May 31, 2026	May 31, 2025
Non-current assets			
Investments	3.	6,600	5,535
Other non-current assets	3.	166,483	176,177
Total non-current assets		**173,083**	**181,712**
Current assets			
Trade and other receivables	5.	28,149	47,640
Total current assets		**28,149**	**47,640**
Total assets		**201,232**	**229,352**

Equity and liabilities (in € thousands)	Note	May 31, 2026	May 31, 2025
Equity	6.	**376**	**(571)**
Non-current liabilities			
Membership capital	9.	5,900	6,275
Interest bearing loans and borrowings	7.	166,483	176,052
Total non-current liabilties		**172,383**	**182,327**
Current liabilities			
Trade and other payables	10.	18,500	31,945
Interest bearing loans and borrowings	7.	9,973	15,651
Total current liabilities		**28,473**	**47,596**
Total liabilities		**200,856**	**229,923**
Total Equity and liabilities		**201,232**	**229,352**

Notes to the company financial statements

Statutory financial statements

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

1. Accounting policies

Accounting policies applied

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

Other income and expenses

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

Taxation

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

Notes to the specific items of the balance sheet

2. Other income and expenses after taxation

In € thousands	2025/2026	2024/2025
Intercompany charges	13,728	28,097
Net of financial income and expenses	421	260
Taxation	(4)	(86)
	14,145	**28,271**

3. Receivables from Group companies

Amounts owed by Group companies are unsecured subordinated loans.

In € thousands	Interests in Group companies	Receivables from Group companies	Other investments	Total
Gross value	5,535	176,177	0	181,712
Accumulated depreciation and impairments	0	0	0	0
Book value as of June 1, 2025	5,535	176,177	0	181,712
Movements:				
Addition	0	0	20	20
Issued loans	0	5,021	0	5,021
Share in result of participating interests	1,106	0	0	1,106
Movement in net fair value on investments in equity instruments classified as at fair value through OCI [1]	133	0	0	133
Deemed distribution [1]	(161)	0	0	(161)
Movement legal reserve foreign currency translation	(33)	0	0	(33)
Repayments	0	(14,715)	0	(14,715)
Book value as of May 31, 2026	**6,580**	**166,483**	**20**	**173,083**
Gross value	6,580	166,483	20	173,083
Accumulated depreciation and impairments	0	0	0	0
Book value as of May 31, 2026	**6,580**	**166,483**	**20**	**173,083**

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

1 See note 4.5 and note 6.2 of the consolidated financial statement

On May 31, 2026 the company acquired 1 share in Deloitte EMEA B.V. and 1 share in Deloitte EMEA Services B.V.

4. Consolidated Group companies

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

Name	Registered office	Share in the issued capital May 31, 2026	Share in the issued capital May 31, 2025
Deloitte Holding B.V.	Rotterdam	100%	100%
Deloitte Accountants B.V.	Rotterdam	100%	100%
Deloitte Tax & Legal B.V.	Rotterdam	100%	100%
- Deloitte Accountancy & Advies B.V.	Rotterdam	100%	100%
- Deloitte Belastingadviseurs New York B.V.	Rotterdam	100%	100%
- Innovative Trade Services B.V.	Rotterdam	100%	100%
Deloitte Consultative Services B.V.	Amsterdam	100%	100%
- Deloitte Forensic & Dispute Services B.V.	Amsterdam	100%	100%
- Deloitte Benefits & Pension Advisory B.V.	Rotterdam	100%	100%
- Africa Talent by Deloitte (pty) ltd	South Africa	50%	50%
Deloitte Group Support Center B.V.	Rotterdam	100%	100%
- Deloitte Education B.V.	Rotterdam	100%	100%
- Deloitte Group Support Center Overseas Services B.V.	Rotterdam	100%	100%
Deloitte Innovation B.V.	Rotterdam	100%	100%
Deloitte Overseas Projects I B.V.	Rotterdam	100%	100%
Deloitte Overseas Projects II B.V.	Rotterdam	100%	100%
Deloitte Dutch Caribbean B.V.	Curaçao	100%	100%
Stichting Deloitte Impact Foundation	Rotterdam		
Stichting Deloitte Herstel Mangrove	Curaçao		

The Group manages two foundations, Deloitte Derdengelden and Deloitte Derdengelden Deloitte Dutch Caribbean, that hold third-party funds for payments on behalf of clients. These foundations are not included in the consolidated financial statements of the Group. Deloitte does not derive economic benefits from the third-party funds held within them.

5. Trade and other receivables

Trade and other receivables are specified as follows:

In € thousands	May 31, 2026	May 31, 2025
Current account owed by Group companies	0	33
(Non-)Subordinated loans Group companies	9,973	15,651
Compensation to be received from Group companies	14,135	28,024
Other receivables, prepayments and accrued income	4,041	3,932
	28,149	**47,640**

6. Shareholders' Equity

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

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

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

7. Non-current liabilities

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

In € thousands	May 31, 2026	May 31, 2025
Subordinated loans Stichting Financiering Deloitte	166,325	175,876
Non-subordinated loans Stichting Financiering Deloitte	158	176
	166,483	**176,052**

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

In € thousands	May 31, 2026	May 31, 2025
Membership Capital	375	575
Subordinated loans Stichting Financiering Deloitte	9,569	14,976
Non-subordinated loans Stichting Financiering Deloitte	29	100
	9,973	**15,651**

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

In € thousands	Subordinated loans Stichting Financiering Deloitte	Non-subordinated loans Stichting Financiering Deloitte	Total
Balance June 1, 2025	190,852	276	191,128
Additional borrowing	4,575	0	4,575
Conversion settlement prior year to subordinated loan	200	71	271
Repayments	(19,733)	(160)	(19,893)
	175,894	187	176,081
Repayments in the following year	(9,569)	(29)	(9,598)
Balance as of May 31, 2026	**166,325**	**158**	**166,483**

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

8. Subordinated and non-subordinated loans Stichting Financiering Deloitte

Subordinated loans

Members who enter into an Associate Agreement with the Group are obliged to provide a subordinated loan to Stichting Financiering Deloitte. In turn this foundation provides a subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. On its turn Coöperatief Deloitte U.A. provides a subordinated loan for the same amount and under the same conditions to Deloitte Holding B.V. The subordination relates to all third party creditors and banks. The non-current part of the loans amount to €166,325 as per May 31, 2026 (May 31, 2025: €175,876) and are subordinated to all existing and future liabilities of the Group and, together with the membership capital and equity, make up the capital base of the Group. The interest paid is equal to a 3-month Euribor plus 4% with a minimum of 4% and a maximum of 8%. The loans are repaid at the termination of the Associate Agreement. The maturity date of these loans depends on joining and leaving of members and therefore cannot be expressed in years.

Non-subordinated loans

In 2025/2026 some of the calculated claw-back reserves of active partners exceeds the amount of the provided subordinated loan. These partners provided a non-subordinated loan to Stichting Financiering Deloitte for the amount above the subordinated loan. In turn the foundation provides a non-subordinated loan for the same amount and under the same conditions to Coöperatief Deloitte U.A. On its turn Coöperatief Deloitte U.A. provides a non-subordinated loan for the same amount and under the same conditions to Deloitte Holding B.V. The interest paid is equal to a 3-month Euribor plus 4% with a minimum of 4% and a maximum of 8%. At the termination of the Associate Agreements these loans will be repaid within a six year term.

9. Membership capital

See note 5.1 of the consolidated financial statements.

10. Trade and other payables

In € thousands	May 31, 2026	May 31, 2025
Management fees to be paid to members Coöperatief Deloitte U.A.	14,150	28,428
Current account owed by Group companies	1,182	0
Tax	3	3
Other liabilities and accruals	3,165	3,514
	18,500	**31,945**

11. Off-balance sheet commitments

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

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

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

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

12. Other notes to the financial statements

Average number of employees
During 2025/2026, no employees were employed on a full-time basis (2024/2025: 0).

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

Appropriation of result for the financial year June 1, 2024 until May 31, 2025
The annual report 2024/2025 was adopted in the general meeting held on September 5, 2025. The general meeting has determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of result for the financial year June 1, 2025 until May 31, 2026
The Executive Board proposes, with the approval of the Supervisory Board, that the result for the financial year 2025/2026 amounting to €1,106 will be added to the other reserves. The financial statements do not yet reflect this proposal.

Rotterdam, July 16, 2026

Executive Board

W.F.J. Honig (Chair)

D.H. Enklaar

J.C.J. Gatt

Supervisory Board

H. van der Noordaa (Chair)

H.J. Dikkers

D.J. Larnder

M.N.A.J. Vogt

C.M. Wortmann

Annex 2: Sustainability statement

Summary of performance

Description of metrics	Note	2025/2026	2024/2025
ENVIRONMENTAL INFORMATION			
Climate and CO2	2.1		
Scope 1 CO2 emissions		1,598 tonnes	3,793 tonnes
Scope 2 CO2 emissions (market based)		0 tonnes	30 tonnes
Scope 3 CO2 emissions business travel		4,928 tonnes	8,176 tonnes
Other Scope 3 CO2 emissions*		3,327 tonnes	11,805 tonnes
Total CO2 emissions (Scope 1,2 and 3)		9,853 tonnes	23,804 tonnes
SOCIAL INFORMATION			
Employee value proposition	3.1		
% employees receiving regular performance reviews		92%	91%
Diversity, equity and Inclusion	3.2		
Female positions in leadership roles		33.8%	32.6%
Female partners as % of total partners		23.4%	24.6%
Learning and development	3.3		
Training hours per headcount		72.0	73.9
Wellbeing	3.4		
Sickness leave		4.8%	4.3%
Social impact	3.5		
# Hours spent on DIF projects		26,453	31,158
Number of employees involved with DIF projects		1,051	1,110
GOVERNANCE INFORMATION			
Quality of our services	4.1		
Likelihood to recommend		8.7	8.6
Client satisfaction (engagement)		8.4	8.3
Regulatory reviews that are satisfactory		100%	100%
Ethics and integrity	4.2		
# ethical incidents reported		147	196
Data security and privacy	4.3		
# data leaks discovered		61	65

* Purchased goods & services emissions are not yet included in the reported Scope 3 emissions for 2025/2026

Introduction

In a world that increasingly shifts between extremes, we remain steadfast in the pursuit of our purpose. We deliver impact for clients through transformational engagements, upholding a consistent commitment to responsible business at the same time.

Being a responsible business means that we aim to:

- Minimise our negative impact on the environment, with particular focus on reducing greenhouse gas (GHG) emissions;
- Enhance the overall positive impact we have on the people on whom we depend;
- Maintain and strengthen the trust placed in us by clients and wider society.

The table on the previous page summarises the main results of our sustainability activities in the past financial year. These outcomes reflect the diligent work and proactive stewardship of the internal teams responsible for managing our sustainability agenda. We are particularly proud of progress we made in the area of climate, with the transition to fully electric vehicles almost at 100%, the continuous attention for and results of our inclusion agenda, and the appreciation we receive from our clients in our pursuit of quality. For further details on our approach, policies, actions, targets and outcomes, please refer to the sections addressing our material sustainability topics in the chapters ahead.

Compared with the previous year, we have removed the section titled 'Emerging impacts'. Information on sustainable procurement and our human rights approach is now included in a new section on Sustainability due diligence within the chapter General information (previously: Basis of reporting) of this Sustainability statement.

In our previous reports, we have provided information on our Mangrove reforestation project in Curacao. We are currently assessing the results of this pilot project to determine how best to proceed.

As set out in our business model (see page 16), people and relationships are central to our impact and success. Accordingly, most of our material sustainability topics concern people and behaviours. At the same time, we acknowledge the scientific consensus that human activity accelerates climate change. For this reason, climate and CO2 remain a central element of our sustainability strategy as well.

1. General information

Introduction

This report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) set out in Annex 1 to Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, which supplements Directive 2013/34/EU of the European Parliament and of the Council. An ESRS content index is included in this report (see pages 156 onwards). The index provides an overview of where we comply with the ESRS and where we do not. As a member of the UN Global Compact Netherlands, we map our impacts to the UN Sustainable Development Goals we consider most relevant to Deloitte.

Deloitte aims to be at the forefront of public reporting and has a long-standing practice of voluntarily disclosing audited financial and non-financial information. Reporting is an evolving process: each year we seek to improve on prior years and to apply the latest reporting guidance and requirements.

In line with ESRS E1: General requirements, Appendix C (List of phased-in disclosure requirements), we have used the following phase-in options:

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

Disclosures incorporated by reference

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

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

We have not includes a table of all the datapoints that derive from other EU legislation as listed in Appendix B of ESRS 2 as this requirement is not material to Deloitte.

The Executive Board, under the supervision of the Supervisory Board, is actively involved in executing our strategy and running the business. Impacts, risks and opportunities related to strategic topics — such as our Employee value proposition, Diversity, equity and inclusion, Learning and development, Quality, and Climate and CO2 — are regularly discussed between topic owners and the Board, in many cases backed up by quarterly performance dashboards. For other material topics we report periodically, both quantitatively and qualitatively (for example DIF and social return). All reported cases relating to ethics and integrity are discussed with the Executive Board and escalated to the Supervisory Board as appropriate. Data security (including privacy) is escalated to the Board when required, for example in the event of major incidents. The Executive Board can be awarded a flexible pay of maximum 20% depending on the realisation of our strategy (also see page 71). Regulatory quality and gender balance are two of the twelve strategic targets that determine the amount of flexible pay awarded. Decisions on flexible remuneration are taken by the Supervisory Board.

Deloitte has published a profile for the Supervisory Board of Deloitte Netherlands. This profile contains provisions on composition, desired knowledge and skills for SB members as well as specific requirements for the Chair of the SB and its Committees. Relevant knowledge in sustainability is part of the desired knowledge and skills of the SB members. Due to their past working experience and current and past external positions mainly in the financial services industry, all of our SB members meet the requirement with in-depth knowledge across the areas of environment, social and governance.

EU Taxonomy

To prepare for future EU Taxonomy reporting, we have identified activities that may be eligible and potentially aligned with the Taxonomy's first two environmental objectives. To ensure a consistent approach across Deloitte firms in the European Union, Deloitte Netherlands will work with other EU geographies to align methodologies for this reporting. Our ambition is for Deloitte EMEA and the Deloitte firms in scope to report in conformity with the EU Taxonomy for the financial year 2027/2028. In general, most of our revenue comes from professional services that are not classified as 'eligible turnover' under the EU Taxonomy.

1.1 Sustainability due diligence

With a procurement footprint of around €250 million, we create both positive economic impacts and potential ethical, environmental and human-rights risks across our supply chain. With close to 10,000 clients, we aim to ensure we work with organisations that comply with our policies and Deloitte values. As on organisation we thereby recognise the importance of the integration of sustainability considerations across our due diligence processes. This section summarises our approach to sustainability due diligence.

Context and commitment

Deloitte Netherlands buys goods and services across key categories — temporary labour & talent, professional services, real estate & office services, travel and technology — with most of the supply base rooted in the Netherlands. Procurement has a dual impact: it supports economic activity and supplier development, yet may create ethical, environmental and human-rights risks which we are committed to mitigating. Our human rights commitment is expressed through the Global Human Rights Policy Statement, the Dutch Human Rights Policy Statement, our Responsible Procurement Policy and related policies referenced publicly.

Governance and responsibilities

Oversight of procurement and supplier engagement are provided by the Procurement team within the global CoRe Procurement organisation, with regular supplier compliance checks overseen by the Reputation and Risk Leadership office for all suppliers. Training for procurement professionals is delivered in alignment with our WorldClimate ambitions and the Responsible Procurement Policy (RPP) has been integrated into our procurement process and the General Purchasing Conditions (GPC). Overall responsibility of sustainability lies with the Chief Quality & Risk Officer, who is a member of our Executive Board.

Due diligence approach and processes

We use the Business Relationship Assessment Tool (BRAT) to assess new vendors for independence, integrity, compliance and human rights exposure, and maintain a roster of preferred suppliers vetted through BRAT. General Purchasing Conditions require adherence to the Deloitte RPP, which covers human rights, labour standards, environmental practices and anti-corruption. We increasingly integrate ESG considerations in supplier selection criteria and contractual negotiations, with ESG clauses being integrated into contracts where relevant. For human rights, we have based our approach on the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and OECD Guidelines.

Prior to accepting clients, they go through our client acceptance process. In this process, a broad variety of acceptance checks are performed, including whether the client or their associated companies have been involved in any major incidents. In addition, prior to accepting an engagement for existing clients, the engagement team has to map and mitigate all the risks associated with that specific engagement. Both procedures are designed to prevent Deloitte working for clients or accepting engagements that potentially can jeopardise our shared values and principles, compliance with laws and regulations, reputation or purpose. In addition to these procedures, Responsible Business Committee (RBC) in Deloitte NL provides an extra layer of cross-business dialogue in cases where client and/or engagement acceptance matters potentially have a significant public interest or purpose factor. Anyone within Deloitte can escalate a specific scenario to the RBC and the RBC seeks to provide guidance and support to NL teams in applying and executing our Shared Values and Global Principles.

Findings and risk profile

In our Human Rights Impact assessment, we have identified salient human-rights issues linked to our role as employer, procurer and advisor. These include diversity, non-discrimination and freedom of expression, mental (occupational) safety, education and skills development, climate transition, modern slavery, and indigenous peoples/minorities. We are not aware of reported cases in 2025/2026 in which Deloitte would be implicated for non-respect of the UNGPs, ILO Declaration or OECD Guidelines in our upstream or downstream value chain.

Actions, KPIs and outcomes

In line with our Netzero programme we set a target for 67% of our suppliers (by emissions) to have Science Based Targets (SBTs) aligned with the 1.5°C goal. We have not yet met this target and continue to work collaboratively with suppliers to increase coverage and to ensure alignment with the principles set out in our Responsible Procurement Policy. We are actively engaging strategic suppliers to develop SBTs and disclose to under the Carbon Disclosure Project (CDP). Specific actions in this respect included the NSE Sustainable Procurement Roundtable, the Responsible Procurement Policy rollout, mandatory General Purchasing Conditions which include sustainability commitments and training for procurement staff. As our Responsible Procurement Policy is mandated in the General Purchasing Conditions, the majority of our procurement is covered by the Policy.

Remediation and stakeholder engagement
Grievances and misconduct can be reported through Deloitte SpeakUp, a confidential hotline, and where applicable via the Deloitte complaints procedure. We operate supplier engagement programmes, stakeholder dialogues and participate in peer learning, for example through the UN Global Compact Peer Learning Group, to strengthen our due diligence processes.

Next steps and targets for 2026/2027
- Continue to engage strategic suppliers to reach the 67% SBT target and report progress publicly;
- Further enhance Human Rights considerations across our client and engagement acceptance process by integrating Human Right criteria in our existing process and providing ongoing training on updated Human Rights risks;
- Increase contractual sustainability requirements across legacy contracts and more stringent requirements to apply the GPC;
- Improve visibility of human-rights data across the value chain and strengthen grievance case management and reporting;
- Increase awareness of the importance of sustainability due diligence with our employees;
- Expand and maintain our evidence tracker with enhanced supplier registry capturing that includes spend, risk rating, SBT status, contract clause status and grievance flag. This will also allow us to map the % of spend covered by SBTs, RPP and GPC;
- Define more robust supplier ESG scoring methodology and scorecard template.

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

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

Short-term: less than one year;

Middle-term: one to five years;

Long-term: more than five years.

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

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

1.5 Materiality

Process to assess materiality
In our 2024/2025 Integrated Annual Report, we merged the conclusions of our DMA from the previous year, with the results from the DMA, including the defined Impacts, Risks and Opportunities (IROs), that was performed by NSE. Our 2024/2025 DMA was performed on the basis of stakeholder inclusion taking a seven step approach:

1. Preparation and value chain analysis | In this phase, experts for the process were identified, activities were mapped, the value chain was visualised, and stakeholder groups were identified. Additionally, the stakeholder engagement strategy and materials were defined and validated.
2. Identification of ESG topics & IROs | An ESG topic longlist was constructed based on Appendix A of ESRS-1, peer benchmarking, and external frameworks. This longlist was then filtered to a shortlist using a defined methodology, which was validated with a Consultative Group. Impacts, risks, and opportunities (IROs) were identified through input from subject-matter experts, interviews, and questionnaires.
3. Identification of thresholds | This involved defining time horizons, scales, and thresholds, aligning them with financial realities, and validating them with the Enterprise Risk Framework.
4. IROs assessment | Stakeholders were engaged using tailored tools, training was provided to interviewees, and stakeholder input was analysed. A scoring methodology was defined, stakeholder feedback was leveraged, and results were analysed to challenge and validate IRO assessments.
5. Topic mapping | Aligning Deloitte-specific terminology with ESRS requirements through detailed topic mapping.

6. Double materiality validation and visualisation | Visualisation options were benchmarked, results for double materiality assessments were substantiated, and findings were pre-validated and validated with senior leadership.
7. Documentation | A detailed chronological record of the entire process was created, capturing activities, stakeholder engagement, rationale, outcomes, and supporting evidence.

This year, in anticipation of the new ESRS, we have reviewed our DMA through a more strategic lens. The aim of this review was to challenge and validate the outcomes of our previous DMA for the current reporting cycle, reviewing both the materiality of topics and the associated IROs.

In line with the new (draft) ESRS for top-down Double Materiality, we have used the following inputs:

- Peer benchmark based on 2024/2025 reporting;
- Deloitte business model;
- Deloitte strategy 2027;
- Our Enterprise Risk Framework;
- The characteristics of the main actors in our value chain on the basis of inputs from the 'owners' within Deloitte.

We have connected the topics mentioned in the (new) ESRS as well as possible entity specific topics to the inputs mentioned above.

The synthesis and proposed materiality of topics and IROs were discussed and approved by our Executive Board. Consequently, the result of the EB discussion was shared with the Audit and Finance Committee of the Supervisory Board for their inputs and validation in their oversight role.

Alignment within Deloitte NSE/EMEA

Parallel to the DNL process, NSE has run a process of its own to facilitate reporting in their geographies. Alignment between this process and the Deloitte Netherlands process has taken place frequently. As a results, the IROs as published in our 2024/2025 IAR have been made more concise.

Stakeholder interaction

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

Graph: Stakeholders in our value chain

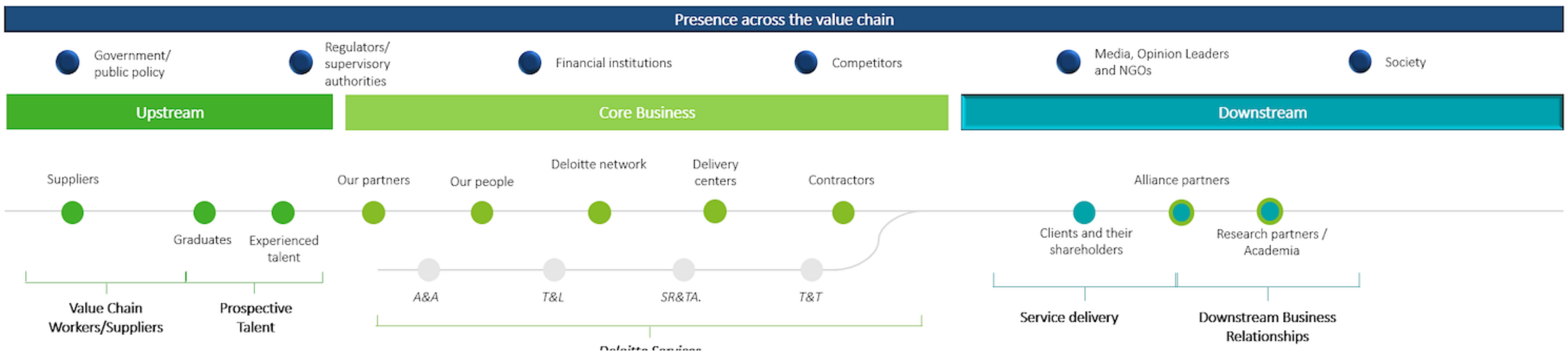


Table 01: Means of stakeholder interaction

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

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

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

Table 02: Material impacts, risks and opportunities

	Impact		Financial				
Material IRO	**+**	**-**	**Opp.**	**Risk**	**ESRS (sub)topic(s)**	**Value chain**	**Time horizon**
Environmental impacts, risks and opportunities							
Extreme weather events can impact infrastructure (e.g., data and delivery centres) and employee productivity, thus putting business operations and service delivery at risk				X	Climate change adaptation	< D >	S, M, L
Clients in sectors that are highly exposed to climate change and/or that are unable to transition can potentially result in decrease in revenues for Deloitte				X	Climate change adaptation	D >	L
Impact (positive and negative) of our business activities on GHG emissions throughout our value chain		X			Climate change mitigation	< D >	S, M, L
Opportunity to increase revenue growth by expanding climate-related services to support clients in their response to climate change			X		Climate change mitigation	D >	M, L
Reputational risk of association with clients perceived as having an inadequate response to climate change or inadequate climate credentials				X	Climate change mitigation	D >	L
Meeting clients' and other stakeholders' expectations on climate impact management can impact reputation and revenues			X	X	Climate change mitigation	< D >	L
Social Impacts, risks and opportunities							
Positive impact on society, driving economic growth by providing good reward packages	X				Working conditions	D	S
Positive impact on employees due to personal and professional development increasing employability, and on society by improving the skills pool	X				Working conditions	D	M
Risk to business performance and reputation related to a lack of work-life balance and its negative impacts on employees				X	Working conditions	D	S
Impact on broader society through effective and inclusive employment practices	X				Training and skills development	< D	M
Enhancement of business performance through the provision of high-quality learning and development programmes, increasing the Firm's competitiveness and supporting talent attraction and retention			X		Training and skills development	D	M
Opportunity to increase innovation and improve the quality of work by promoting diversity and increasing the range of perspectives within teams			X	X	Diversity and equal treatment	D	M
Impact on employees due to work-life balance affecting employee satisfaction, mental and physical health	X	X			Diversity and equal treatment	D	S
Positive impact of introducing appropriate Deloitte policies and practices, including learning and development, into our delivery centres, promoting employability, diversity and skills development	X				Value chain: Diversity and equal treatment; Training and skills development; Working conditions	<	M, L
Positive impact on our employees and society from engaging in societal partnerships to deliver diverse social projects in education, inclusion, entrepreneurship, and sustainability	X				Social impact*	< D >	S, M, L
Impact on society of increasing use of AI, advised by us to our clients, on employment throughout the value chain, leading to loss of income and causing economic disruption		X			Responsible AI*	< D >	S, M
Governance impacts, risks and opportunities							
Impact on employees of an ethical corporate culture with clear ethics guidance - including anti-corruption and whistleblowing policies - enhancing our reputation, relationships and value	X				Corporate culture	< D >	S, M, L
Financial and reputational risk of increased exposure to litigation and greenwashing concerns from inadequately disclosing, auditing, assuring or advising on non-financial risks				X	Corporate culture	< D >	S,M

	Impact		Financial				
Material IRO	**+**	**-**	**Opp.**	**Risk**	**ESRS (sub)topic(s)**	**Value chain**	**Time horizon**
Financial and reputational risk of the failure to implement an ethical corporate culture and anti-corruption measures, leading to undetected misconduct, legal non-compliance and possible market repercussions				X	Corporate culture	< D >	S,M
Legal, reputational, and financial risk of non-compliance with privacy and data protection expectations due to inadequate data protection measures				X	Data security and privacy*	< D >	S,M
Driving business growth and value by delivering high-quality, purpose-led services, thus enhancing client relationships and our reputation				X	Quality of services*	D	S, M, L
Irresponsible use of AI, leading to degradation of public trust and financial and reputation damage to the Deloitte brand				X	Quality of services*	D	S

1 < means IROs impact upstream stakeholders; D means IROs impact Deloitte; > means IROs impact downstream stakeholders

2 * refers to an entity specific topic

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

Table 03: Connection between ESRS and Deloitte material topics

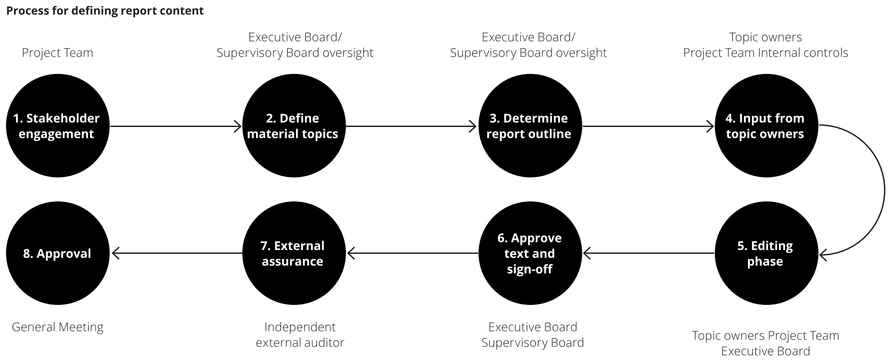
Material ESRS (sub)topic (incl. entity specific)	Deloitte material topic	Pages
Climate change adaptation (E1) Climate change mitigation E1	Climate and CO2	100-114
Working conditions Talent attraction and retention (entity specific) Training and skills development (S1)	Employee value proposition	117-119
Diversity (S1) Gender equality and equal pay for work of equal value (S1) Employment and inclusion of persons with disabilities (S1)	Diversity, equity and inclusion	120-122
Training and skills development (S1)	Learning and development	123-127
Work-life balance (S1) Health and safety (S1)	Wellbeing	128-129
Social impact / social return (entity specific)	Social impact	130-138
Workers in the value chain: Working conditions Workers in the value chain: Training and skills development (S2) Workers in the value chain: Gender equality and equal pay for work of equal value (S2)	Global delivery network	138-139
Responsible AI (entity specific)	Responsible AI	139-140
Quality (entity specific)	Quality of our services	141-142
Protection of whistle-blowers (G1) Corporate culture (G1) Corruption and bribery: Prevention and detection including training (G1) Corruption and bribery: Incidents (G1)	Ethics and integrity	143-146
Data security and privacy (entity specific)	Data security and privacy	147-148

Compared with the previous reporting year, we have removed 'Energy' as a material topic because our energy consumption is limited and our exposure to price fluctuations low. We have also consolidated privacy matters previously described as upstream, downstream and own-operations into a single entity-specific topic: 'Data security and privacy'. The topic formerly labelled 'Social impact / social return' has been adjusted to 'social impact' to align with practice within Deloitte: under this heading we report on the Deloitte Impact Foundation as well as on our social return activities. Finally, owing to the rapid uptake of AI and the potential disruption it may cause, we have added 'Responsible AI' as an entity-specific topic.

In Sections 2–4 of this Sustainability Statement we set out the information required by the Disclosure Requirements (including the Application Requirements) for the topic-specific ESRS that relate to our material sustainability matters. We also include additional entity-specific disclosures where a material sustainability matter is not covered by an ESRS, or is covered only at a high level and therefore needs further detail.

In line with the ESRS, we review our double materiality assessment annually. During the annual review, we assess whether there are internal or external circumstances that justify a more fundamental overhaul of (part of) our DMA. The next full overhaul of our DMA is currently foreseen for 2029-2030.

1.6 Reporting process



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

2. Environmental information

This section covers the effects, risks, opportunities, governance, strategies, actions, and results of Deloitte's identified material environmental impacts, risks and opportunities.

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

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

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

2.1 Climate and CO_2

Key results

Scope 1 and 2 reduction* (vs FY19)

FY26A: 89.3%
FY25A: 74.2%
FY30T: 70%

* Market-based

Air travel emissions (per FTE vs FY19)

FY26A: -71.3%
FY25A: -55.1%
FY30T: > -55%

% Fully electric cars in fleet

FY26A: 98.4%
FY25A: 78.2%
FY26T: 100%

Material impacts, risks and opportunities

As our organisation grows, so does our responsibility and opportunity to drive positive environmental change. We burn fuels to heat our buildings, purchase electricity to power our buildings and charge our cars, and we buy airline or railway tickets to travel to international clients. We also have suppliers who emit CO2 to produce and transport their goods or render their services to us. We fully recognise and understand that our operations have a negative environmental impact. We are dedicated to minimising this impact and have established a clear strategy towards achieving this.

In our Double Materiality Assessment as included on pages 93-98, we have identified the following material IROs for Climate and CO2:

1. Risk that extreme weather events can impact infrastructure (e.g., data and delivery centres) and employee productivity, thus putting business operations and service delivery at risk
2. Risk that clients in sectors that are highly exposed to climate change and/or that are unable to transition can potentially result in decrease in revenues for Deloitte
3. Impact (positive and negative) of our business activities on GHG emissions throughout our value chain
4. Opportunity to increase revenue growth by expanding climate-related services to support clients in their response to climate change
5. Reputational risk of association with clients perceived as having an inadequate response to climate change or inadequate climate credentials
6. Risk and opportunity that meeting clients' and other stakeholders' expectations on climate impact management can impact reputation and revenues

Climate risk

In December 2025, Deloitte NSE published their report describing the climate-related financial disclosures for NSE and its geographies. It contains a comprehensive overview of our global climate ambitions, impacts and the risks that apply to our business. Our assessment of financial risks and opportunities in determining materiality is informed by this publication.

NSE climate risk process

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

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

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

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

Time Horizons

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

- Short-term (up to 2027) is aligned with Deloitte's internal planning and forecasting time frames;
- Medium-term (2027-2030) is in line with the firm's near-term 2030 goals;
- Long-term (2030-2050) is defined through to 2050 in line with UK and EU jurisdictional net-zero targets.

Climate Scenarios

Deloitte NSE has selected the Network for Greening the Financial System (NGFS) Climate Scenarios for use in its scenario analysis. Deloitte NSE is a professional services organisation with diverse geographic and sectoral exposure similar to that experienced in the financial services sector. On this basis, we consider the NGFS scenarios to be most suitable to understand how Deloitte NSE's climate and risk exposure and resilience could evolve in the future, as a result of different climate change trends.

Deloitte selected three scenarios – Current Policies (3°C), Divergent Net Zero and Orderly Net Zero by 2050 – to assess the impacts of climate-related risks and opportunities across the applicable short, medium, and long-term time horizons. The use of two net-zero scenarios with similar policy ambitions (below 1.5°C) but different policy reactions enables a range of risks and opportunities to be captured in a transition scenario, factoring in the market and regulatory drivers to which Deloitte NSE is most exposed. This is particularly relevant given the comparable climate policies and net-zero ambitions of the UK and EU, and the relative financial importance of these markets to Deloitte NSE's overall revenue. The Current Policies scenario represents a significantly warmer future where physical climate impacts could put business operations and continuity at risk.

Analysis performed in 2023 used the firm's internal scenario modelling to assess each climate scenario's potential positive and negative implications. The selected scenarios enable Deloitte to robustly assess the impacts of climate change over the short, medium, and long-term under three possible pathways, with global warming ranging from 1.5°C to 3°C. As there have been no material changes to the firm in 2025/2026, the results of the analysis are still valid. The firm recognises that under CFD requirements it is expected to review and refresh its scenario analysis at least every three years. This will next be undertaken for the 2026/2027 disclosures.

Process for defining climate-related risks and opportunities

STEP 01
Define the risks and opportunities using Deloitte's cross-industry and cross-sector climate risk and global risk universe

STEP 02
Stakeholder workshops to qualitatively assess impact and likelihood and define applicable time horizons

STEP 03
Qualitative validation of risks and opportunities by considering qualitative scoring, geographic analysis and climate scenarios.

STEP 04
Qualitative analysis of the impact against future climate change scenarios and collect data from internal and external sources

STEP 05
Summarise material risks and opportunities under each future climate change scnenario applicable across time horizons.

The climate-related risks and opportunities assessment used the same likelihood and impact risk criteria as the firm's Enterprise Risk Framework (ERF), which is described in the Risk management section above.

The identified climate-related risks and opportunities were assessed by members of the Climate SteerCo (as well as other key senior stakeholders across Deloitte NSE) by scoring the likelihood and impact for each risk and opportunity. Together with qualitative analysis based on market data, an average combined score was then calculated for each risk and opportunity to understand the significance to Deloitte. Following consideration and approval by the Climate SteerCo, the climate-related risks and opportunities that were determined to have a potential impact on the business have been disclosed below.

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

Table 05: Material climate-related risks and opportunities

Risk: Physical - Acute and Chronic
Disruption to business operations and service delivery due to extreme weather events impacting infrastructure (e.g., data and delivery centres) and employee productivity.

Description and potential impact to Deloitte
Climate-related physical risks could impact Deloitte's infrastructure and employees and could result in reduced revenue caused by business disruption and productivity loss. These impacts could be driven by acute (e.g., increased severity of storms, floods and wildfires) or chronic (e.g., rising mean temperatures) physical risks.

Potential impact under climate scenarios and time horizons	Strategic response and resilience
In all scenarios, physical risks to Deloitte will increase from the short to medium-term. Physical risks are expected to be identical in the short-term due to 'committed warming' (emissions already released). In the medium term, under the net-zero scenarios, physical risk impact should plateau. Under a 3°C scenario the frequency and severity of extreme weather events will continue to increase over the medium and long-term. The risk to Deloitte infrastructure and employees and corresponding revenues over the long-term aligns accordingly.	Deloitte embeds physical climate risks into its sustainability strategy and business continuity planning to reduce impacts on productivity and revenue. The firm is ISO 22301 certified and has assessed climate change as a business continuity issue. Real estate decisions follow a Real Estate Sustainability Policy and "Resilience Design Priorities" within the Better Buildings framework. This guides site selection to avoid future risk, and considers future weather effects on occupant comfort and cooling needs. Physical security teams carry out threat and risk assessments for all offices to identify and manage climate-related risks. Flexible and hybrid working arrangements help maintain productivity during acute climate events, as many employees can work remotely when needed. Delivery centres are chosen with physical resilience in mind and are geographically dispersed to protect key staff and reduce the risk of disruption from local climate impacts. The firm assesses risks to data centres and is moving key systems to the cloud to improve security and resilience across critical systems and infrastructure. A diversified global supply chain and our Responsible Procurement Policy strengthen supplier resilience by requiring suppliers to take steps to reduce their climate impacts.

Risk: Transition (market)
Change in revenue from clients in sectors that are highly exposed to climate change and/or that are unable to transition.

We recognise that we will be impacted in some way by the policy, market and technological changes brought by a transition towards a low-carbon economy. The precise nature and scale of the impact for certain sectors and companies is unclear. Deloitte has a large client base and it is likely that climate change will negatively impact some of our clients. This may reduce revenue from client engagements.

Potential impact under climate scenarios and time horizons	Strategic response and resilience
Different climate scenarios create different risks for businesses. The timing and type of impact vary between physical risks (from extreme weather and long-term climate change) and transition risks (from changes to policy, technology and markets). Under a 3°C scenario: physical risks grow steadily in the medium to long term, while transition risks are relatively limited. Under the Orderly Net Zero scenario transition risks are concentrated in the short to medium term as companies adjust to new rules and technologies, but these risks ease in the long term as adaptation occurs. In the Divergent Net Zero scenario, businesses may face low short-term risk, but transition risks can rise in the medium term and accelerate in the long term if responses are uneven. For example, in the energy and fossil fuels sector, net-zero scenarios generally see a faster reduction in fossil-fuel use than in the 3°C path. A Divergent Net Zero may produce a steep late decline, while a Coordinated Net Zero transition may show a more gradual fall aided by carbon removal technologies. The 3°C scenario is likely to maintain a relatively high share of fossil fuels in the total energy consumption across time.	Deloitte has a breadth of experience and understanding of the markets in which it operates, and trends in key industries, sectors and clients. Through thought leadership such as Deloitte Insights, Deloitte's CXO Survey, Global Consumer Survey, Future of Energy, State of the State and Fast 50 reports, Deloitte not only informs the market, but its own business strategy as well. Deloitte's strategy drives its ability to work across multiple sectors and geographies, and with numerous organisations from listed to entrepreneurs. This diversified portfolio, together with the long-term trust and relationships that we build with our clients, mean the firm is well-placed to adapt its client portfolio as we move to a low-carbon economy. We continue to monitor the wider market, industry shifts and portfolio of clients to ensure the firm's strategy remains relevant and resilient.

Opportunity: Transition (market)
Increased revenue and growth by offering new climate -related services, and expanding existing ones, to support clients in their response to climate change and contribute to the economy-wide, low-carbon transition.

As a global business with a breadth of skills, resources and experience developed through its long-standing relationships with companies across multiple industries, this presents an opportunity to grow its climate service offerings and corresponding revenues while contributing to economy-wide, low-carbon transitions across its geographies, and creating an impact that matters for clients.

Potential impact under climate scenarios and time horizons

All three scenarios potentially provide opportunities to increase revenues from climate and sustainability services, but these may vary in nature and timing of service demanded.

Net-zero transition scenarios are expected to result in a higher demand from clients in most, if not all, industries for transition services as new climate policies are introduced. The Orderly Net Zero is more likely to impact in the short term, with the Divergent Net Zero scenario more likely to impact in the medium to long term.

Under the 3°C scenario, increased demand for adaptation and mitigation services due to physical risk exposure is more likely to emerge in the medium to long-term due to the slower introduction of regulations.

Strategic response and resilience

Deloitte's strategy supports meeting client demand and seizing opportunities in the transition to a low-carbon economy. We are investing in sustainability services and data-driven research. We have launched and expanded offerings such as CSRD support, Energy Transition, Future of Food, Sustainability of AI and AI for Sustainability.

In addition, sustainable data and technology tools (for example GreenSpace Tech and GreenLight) and advisory hubs (including the EMEA Sustainability Regulation Hub and NSE Sustainability Tech Hub) have been strengthened.

Deloitte partners with initiatives such as the Global Circularity Protocol, One Planet Network and the World Business Council for Sustainable Development (WBCSD) to tackle systemic sustainability issues. Deloitte will continue to innovate and grow these capabilities to meet client needs and wider societal expectations.

Risk and opportunity: Transition (reputation)
Risk: Reduced potential to attract and retain talent across the business because of a perceived inadequate response to climate change.
Opportunity: Increased ability to attract and retain talent by implementing and demonstrating a robust climate response.

People are central to Deloitte's services and operations. The Deloitte Global 2025 Gen Z and Millennial Survey shows over 70% of Gen Z and millennials consider an employer's environmental credentials important. Around half of Deloitte's employees are Gen Z or millennials, so the firm's action on climate change is likely to influence how current and future staff view the organisation. Changes in staff retention or attrition driven by these perceptions can affect future operating costs, revenues and the firm's ability to deliver services to clients.

Potential impact under climate scenarios and time horizons

Under all three scenarios, the awareness of climate issues and the need to embrace action will influence employment decisions and depending on the firm's performance and credentials, could result in a risk or opportunity. Within this, it is reasonably expected that a more significant proportion of the population will make choices that are also driven by an awareness of climate change and a desire to contribute to the transition through, for example, employment choices in the short, medium and long term.

Similarly, this risk and opportunity would only be expected to materialise in the medium to longer term under the Divergent Net Zero or 3°C scenarios. Under a 3°C scenario, employees (current and future) will expect action and hence show greater interest in the firm's climate credentials in the long term, as the physical climate impact increases.

Strategic response and resilience

Deloitte has set a validated science-based target to reach net-zero greenhouse gas emissions by 2040, and has updated its near-term (2030) targets in line with the SBTi Net-Zero Standard. We obtain external assurance on our environmental and emissions data to track progress reliably.

Sustainability is being embedded across operations: senior leaders are accountable, and policies, tools and initiatives (for example on sustainable travel and the Better Buildings guidance) support climate-smart choices.

People are central to the climate strategy. We aim to inform, educate and motivate our employees through virtual townhalls, road-shows, a mandatory learning programme and our Climate Champions network.

Deloitte works with its supply chain and clients to encourage the adoption of science-based targets and reduction of Scope 3 emissions, supporting the wider transition to a low-carbon economy.

These measures underpin a credible climate response designed to drive performance, attract and retain talent, and help clients and partners decarbonise.

Risk: Transition (reputation)
Damage to reputation and client relationships by failing to act credibly to manage the climate impacts of Deloitte's operations and value chain.

Deloitte's reputation and public trust are central to our ability to act in the public interest and to win and maintain client and stakeholder relationships. If the firm is seen to have inadequately tackled climate change across its operations and value chain, public confidence could fall and clients may reduce or cease engagement, with negative effects on revenue and growth. Increasingly, clients expect suppliers to meet minimum climate standards — including net-zero targets — and these requirements are likely to become stricter; failure to demonstrate appropriate credentials could therefore result in lost contracts and income.

Potential impact under climate scenarios and time horizons

Under the two net-zero scenarios, this risk increases from the short-term onwards due to an expected increase in policy requirements, and client action and expectation. Deloitte will need to match or exceed this pace of change to avoid a reduction in contracts and revenues.

Under the 3°C scenario, the risk will increase only in the longer term, as the expectations to transition in response to climate change will be lower.

Strategic response and resilience

Strategic response and resilience as for the risk above.

Risk: Transition (reputation)

Reputational damage from providing services to (and therefore being associated with) clients perceived as having an inadequate response to climate change and inadequate climate credentials.

Deloitte's brand and reputation are driven in part by the clients we serve. As such, providing services to (or being associated with) companies or sectors that are perceived as having unfavourable climate credentials or that are not willing to respond to climate, have not articulated a credible transition plan or are not transparent about their actions to address climate change, could damage Deloitte's reputation.

As a global organisation, reputational damage from providing services to clients across any of Deloitte's business offerings could impact growth and revenue associated with future client services.

Potential impact under climate scenarios and time horizons	Strategic response and resilience
A continued expansion of climate legislation is expected under both net-zero scenarios. Where climate expectations of businesses are high, the reputational risks associated with climate inaction are likely to be most significant in the medium to long term. Under the 3°C scenario, societal expectations and demands for adequate climate action are expected to increase over the medium to long term. Despite this, the reputational impacts that might be associated with climate inaction are likely to be reduced due to the absence of global policy.	Deloitte's national practices carry out client and engagement due diligence to decide which work the firm accepts and to prevent inappropriate relationships that could harm our reputation. Where matters raise greater public interest or reputational risk, our Responsible Business Committees reviews and provides guidance. An NSE Public Interest Consistency Group helps ensure a consistent approach across countries and can escalate cross-border issues for further direction. These reviews cover a range of themes, including the climate implications of client work and the potential for reputational damage.

Risk: Transition (policy and legal)

Increased costs and reputational damage arising because of climate litigation (and/or accusations of greenwashing) including from inadequate provision of climate related services.

The demand for Deloitte's services has increased, and is likely to continue increasing, as its clients consider climate-related impacts and respond to related legislation. Should the firm fail to meet expected quality standards, it could face an increase in the frequency and severity of climate-related litigation and/or accusations of greenwashing. This could increase costs incurred by Deloitte and lead to reputational damage.

Potential impact under climate scenarios and time horizons	Strategic response and resilience
Climate-related litigation is expected to rise under all three scenarios, but the phasing of the increase will vary. This risk is expected to materialise fastest in the short term under the Orderly Net Zero scenario due to the earlier introduction of stricter climate and greenwashing regulations. Under the Divergent Net Zero and 3°C scenarios, climate-related litigation claims are expected to increase only in the medium and long terms in response to more delayed regulatory transition scenarios.	Quality of service is central to Deloitte's strategy, with robust quality management applied across our services and our Audit & Assurance practice complying with ISQM 1. Objectivity remains a core principle, and the firm stresses the importance of delivering high-quality climate-related services to meet client expectations and support the wider net-zero transition. Practitioners receive mandatory training on required policies and standards, and internal reviews of climate engagements further uphold standards and help reduce the risk of reputational harm or climate-related litigation.

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

Considerations and conclusions from Deloitte Netherlands

Deloitte NL operates as a company with a low investment in physical assets. According to the notes in the financial statements, sections 4.3 and 4.4, there is a clear differentiation between assets owned by Deloitte and those owned by others, which Deloitte has the right to use. The value of assets owned by Deloitte is €47.9 million, primarily comprising office furnishings and (portable) IT equipment. Similarly, mobile data devices such as laptops and mobile phones are not considered to be at material risk from climate change. Depreciation of office-related assets is in line with the duration of the specific office rental contracts, meaning that physical risks are mitigated to a level that we do not deem them to be material.

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

As we do not have significant owned assets and we have flexibility in our leased ones, none of our assets are at material *transition* risk. In parallel, none of our assets are at material *physical* risk as a result of the climate change adaptation actions that we defined in the context of our Net-Zero Transition Plan (see pages 107-108).

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

Our climate related activities contribute to the following SDGs:

Objectives and ambition

Our environmental ambitions are anchored by both near-term and long-term targets, validated by the Science Based Targets initiative (SBTi). This validation confirms our net-zero goal is aligned with the Paris Agreement's objective to limit global warming to 1.5°C.

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

Near-term targets:

- Reduce absolute scope 1 and 2 GHG emissions 70% by 2030 from a 2019 base year;
- Reduce scope 3 GHG emissions from business travel 55% per full-time equivalent employee (FTE) by 2030 from a 2019 base year;
- Engage with our suppliers, covering purchased goods & services and business travel, to have 67% by emissions set science-based targets by 2025. As this target has expired, we are waiting for DTTL to set a new target in line with SBTi guidance.

Long-term target:

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

For Deloitte Netherlands, we set additional goals, including achieving 100% renewable energy by 2030 and converting 100% of our vehicle fleet to electric by the end of 2025, which we fell short of fully achieving.

Governance

To embed climate actions across our organisation, we have set up a robust governance structure. Our dedicated Internal Sustainability Team translates our Transition plan into actionable steps for our operational functions, monitors progress, and reports directly to the Chief Quality & Risk Officer, who holds overall responsibility for sustainability. The team works with operational leads for real estate, travel, IT, and procurement to integrate sustainability into day-to-day decisions

Behavioural change is fundamental to our success. We aim to empower and enable individuals across the firm to make active contributions to our environmental and social goals. To support this, we facilitate two-way communication at several key moments throughout the year, for example through roadshows in which we presented the sustainability strategy to each business and work together to define personal commitments. In April 2026, we celebrated Earth Month, conducting various activities to raise awareness and encourage colleague engagement.

Internationally, we participate in the Deloitte EMEA World*Climate* structure, collaborating to advance our CO_2 reduction strategy and report progress to the EMEA Chief Sustainability Officer. We also draw on the Deloitte Global network for guidance on material topics and to align data definitions and methodologies. On a quarterly basis, we report progress to the EMEA team to support monitoring, identify challenges that require additional support, and collaborate across regions, benefiting from expertise in other countries.

Over the coming year, we will further formalise the integration of the net-zero transition plan into our governance framework to enable effective steering and to provide leadership with regular updates on progress, challenges and critical decision points.

Finally, we believe working together and learning from each other supports the ongoing sustainability transition and challenges. Therefore we actively engage and learn from our peers. To this end, Deloitte is member of:

- Green Business Clubs in Amsterdam and Rotterdam;
- UNGC, including active participation in Peer Learning Groups for Climate, Human Rights and Diversity;
- MVO Nederland;
- Coalitie Anders Reizen.

Transition plan – The road to net-zero

Achieving our net-zero ambition requires a fundamental transformation of our business operations. Our global Net-Zero Transition Plan provides a strategic, firm-wide roadmap that addresses our most material emission sources: travel, buildings, procurement, and technology– with critical enablers including accountability and culture ensuring net-zero is embedded in our decisions and actions as the shape, size and focus of the firm evolves over time.

Our Transition plan is based on four decarbonization levers: travel, responsible procurement, technology and buildings.

Travel

Emissions from travel can be split into two categories: national mobility (how people commute from home to the office or to client sites) and international business travel. Travel is one of the largest contributors to our carbon footprint, so it is a primary focus of our Net-Zero Transition Plan. Through targeted actions, we promote more sustainable travel choices to help mitigate climate change.

We are proud of the progress made over the last year on employee mobility. Our company vehicle lease schemes now exclusively offer electric vehicles. We committed to phasing out fossil-fueled cars and we fell two cars short of achieving 100% electric vehicles in our leased fleet in 2025/2026 - an important milestone on our path to net-zero. As a next step, we will work with the automotive sector to ensure that temporary rental cars are electric, recognising that fossil-fueled vehicles may still be used when our EVs are in for repairs. We are also seeking greater transparency from suppliers about the sources of electricity that are used for charging, as relying on a national average emission factor does not allow for conscious choices on where to charge and where not.

As a professional services organisation, we recognise the value of meeting our clients and colleagues face-to-face. At the same time, we strive to travel in a balanced way and to consider sustainability when making travel choices. Our business travel policy encourages people to travel only when necessary, to opt for virtual or hybrid meetings where appropriate, and to use local staff when possible. For essential trips we prioritise modes and routes that minimise $CO2$ emissions and cost. In line with our reduction ambitions, we favour rail over flights for short-haul international journeys and recommend travel classes that reduce carbon intensity: Economy or Premium Economy for intercontinental travel, and Economy for flights under six hours.

To maintain oversight, carbon budgets for business travel are agreed with business COOs. These budgets set an allowable amount of $CO2$ (in tonnes) attributable to business travel and reflect expected behavioural change and industry developments. Progress against the budgets is monitored quarterly and used to steer performance throughout the year in order for us to meet our preset targets.

Deloitte does not believe investments or disposals will be necessary as a result of managing material sustainability matters. Deloitte's strategy is sourced through our normal planning cycle: costs are absorbed in the current year P&L.

Responsible procurement

We recognise the environmental impact of the goods and services we buy and are working with suppliers to reduce demand and find more sustainable alternatives - for example, by products with enhanced longevity or with materials from responsible sources. Sustainability is being embedded across supplier selection, contracting and ongoing engagement.

This year, we have increasingly included sustainability criteria in the selection of our strategic suppliers. Suppliers are asked to provide sustainability information during tender processes, and this information is scored as part of the selection criteria.

The principles we apply are set out in our Responsible Procurement Policy (RPP), launched in 2025. The RPP has been referenced in our updated general purchasing conditions for new suppliers. Beyond embedding the policy in contracts, we proactively engage strategic suppliers to discuss the RPP, identify any gaps, and agree on necessary follow-up actions.

We aim to ensure suppliers adhere to the RPP and to collaborate with them to accelerate the availability of more sustainable products and services. Together, we identify potential more sustainable alternatives for the goods and services we purchase.

Technology

Technology is a principal focus of our Net-Zero Transition Plan because its emissions are significant and expected to rise. We aim to decouple our reliance on technology from rising greenhouse-gas emissions through initiatives across 1) hardware, 2) cloud services, 3) software and applications, and 4) generative AI. Understanding these impacts and embedding sustainability into how we design, run and procure technology is essential.

1. **Hardware** | We aim to reduce unnecessary material consumption, right-size our device estate, extend device longevity and prioritise refurbished or recycled-content devices when procurement is required. For end-user hardware, we have formalised repair and refurbishment partnerships, including with Fixje, to extend lifetime and support reuse, repair and responsible recycling.
2. **Cloud services** | we want to improve the efficiency of our data, applications, software and infrastructure — including cloud and third-party infrastructure under our control — and where we can further optimise their operation.
3. **Software and applications** | we are embedding net-zero expectations into our relationships with technology suppliers, building on our Responsible Procurement Policy.

4. **Generative AI** | Generative AI is an emerging area requiring focused attention. As adoption grows, so does the computational and energy demand it creates. We take this seriously and are actively improving our understanding so we can manage and reduce its environmental impact going forward.

Buildings

Our real estate strategy prioritises occupying energy-efficient buildings and working with owners and stakeholders to make our offices "Paris Proof", resilient and aligned with the temperature goals of the Paris Agreement. This requires substantial investment and close collaboration. Our Amsterdam office, The Edge, and our Rotterdam office, Maastoren, both have high energy-performance ratings, including BREEAM certification.

Where we manage energy contracts directly, we partner with Groendus, an energy marketplace, to match our energy consumption with renewable sources. We also encourage landlords to adopt green energy for the buildings we occupy.

In line with our global Real Estate Policy, we are setting energy-reduction targets and implementing further efficiency measures. This commitment extends to fit-outs: we apply circular-economy principles and work with suppliers to measure and reduce the environmental impact of renovation projects.

Current and future financial resources allocated to climate action are integrated in the budgets of the topic owners (e.g, Workplace Services for fleet and housing, IT for technology, and Procurement for supply chain. In addition, some activities are led by and paid for by EMEA.

Policies and actions 2025/2026

	Policies	IROs addressed	Actions	Challenges	Next-steps
Travel	Deloitte Travel policy Deloitte mobility policies	1, 3, 6	Established and monitored annual carbon budgets for each business, with quarterly COO reviews to steer performance. A carbon emissions travel dashboard tracks key travel metrics continuously. Booking nudges: the travel portal includes information and behavioural nudges to encourage lower-emission choices at the point of booking.	We acknowledge that as a business we will continue important business travel. It is therefore important that alongside the ongoing focus on behaviour change, industry developments accelerate the decarbonization of the entire sector. To play an active role in this transition, we support and participate in these developments. We are thereby actively pursuing sustainable aviation fuel (SAF) agreements and other collaborative initiatives.	Continue employee engagement on carbon budgets and sustainable travel choices. Explore ways to use the booking platform to nudge lower-carbon decisions — for example, clearer carbon information, prompts or low-carbon defaults at the point of booking. We will maintain carbon budgets and monitor detailed travel data to guide activity and target interventions where the greatest emissions reductions are achievable.
Supply Chain	Responsible Procurement Policy	1, 3, 6	Policy: roll-out of the responsible procurement policy. Contracting: included the responsible procurement policy in the general purchasing conditions. Supplier engagement: initiated supplier engagement conversations to explore sustainable alternatives with (strategic) suppliers. Integrate sustainability selection criteria for some of the strategic supplier selection procedures.	To be able to monitor and steer periodically, supplier specific data on the products and services that we purchase is needed. Therefore we will work together with suppliers to discuss more sustainable alternatives for the products and services we purchase and obtain supplier specific information when possible.	Continue supplier engagement conversations with (strategic) suppliers to work towards more sustainable alternatives for the goods and services we purchase. Include reference to the RPP in new supplier contracts through the general purchasing conditions.

	Policies	IROs addressed	Actions	Challenges	Next-steps
Technology	Firm-wide Net-Zero Transition Plan Responsible Procurement Policy.	1, 3, 6	Strengthened our circular hardware practices by refurbishing all laptops from offboarding employees and partnering with certified vendors who use salvaged parts for repairs. Expanded our reuse programme to include IT accessories, establishing a process to collect, clean, and redeploy items like headsets from offboarding employees. Initiated a major refresh of our office printer fleet, replacing existing units with remanufactured devices and reducing the total number of printers by nearly 35%. [Insert here or in para below input from Johan (to receive end March)] Actions cloud team / optimisations.	Limited availability of granular emissions data from technology suppliers. Quantifying the emissions savings from specific actions (e.g., AI optimisation) and accurately measuring technology's overall contribution to our carbon footprint.	Enhance technology emissions data to target and prioritise reduction initiatives. Embed sustainability criteria into technology procurement and supplier contracts. Extend circular practices, such as refurbishment and repair, to include all hardware accessories. Develop methods to measure and manage the energy impact of emerging technologies like Generative AI.
Buildings	Global Real Estate Policy Deloitte NL Housing Policy	1, 3, 6	Applied a new sustainable fit-out approach with defined KPIs to our major renovation project in The Edge office. Increased the matching of our energy consumption with local wind power through our partnership with Groendus for three office locations. Utilised the NSE Real Estate scorecard in office negotiations to prioritise energy efficiency and sustainability improvements.	Driving energy reduction measures in multi-tenant buildings where progress depends on the collaboration of landlords and other tenants.	Roll out the Global Real Estate Policy across all offices, with a focus on energy reduction and increasing green energy procurement. Further mature our sustainable fit-out process by embedding KPIs and introducing waste tracking for all upcoming renovation projects.

Certification

Our sustainability progress is recognised externally. This year we moved from Silver to Gold in our EcoVadis rating, a global sustainability-ratings platform, placing us in the top 5% of companies in our industry (n=1,239). The EcoVadis scorecard is available to trading partners on request.

We also achieved the second step under the new standards of the CO_2 Performance Ladder certification scheme. The certificate and supporting documentation are available on our website.

(Beyond) value-chain mitigation

While pursuing an absolute emissions reduction of at least 90% by 2040, Deloitte uses both carbon offsets and direct investments in Beyond Value Chain Mitigation (BVCM) projects to support climate mitigation on the path to net-zero. BVCM projects address emissions reductions beyond our direct operations and immediate supply chain, for example through large-scale renewable energy, landscape restoration or avoided-emissions activities.

For 2024/25, Deloitte NSE compensated CO2 emissions across all NSE geographies by investing in a range of certified carbon-avoidance and renewable-energy projects. We also acquired RE100-compliant, EKOenergy-certified renewable energy certificates (issued under the European Energy Certificate System, EECS) to green all non-renewable electricity consumption, including the power used to charge our electric fleet.

Once total CO2 emissions for 2025/26 have been verified, NSE will again procure credits to compensate those emissions. In addition, we have also begun participating in BVCM projects across the EMEA region.

These compensation purchases and BVCM investments do not alter our reported emissions results figures.

Systemic challenges
Our greatest impact comes from the work we do with clients and through collaboration. We embed sustainability into client projects to accelerate transformations across industries, focusing our expertise on a number of complex, system-level challenges:

- **Accelerating the energy transition** | We help clients define credible paths to net-zero and scale low-carbon solutions. Our global centre of excellence for hydrogen plays a key role in supporting the move to cleaner energy systems;
- **Developing a sustainable food system** | Through research and our Net Positive Network, we promote a food system that operates within planetary boundaries. Our work targets regenerative agriculture, reducing food waste, and the protein transition — shifting diets and supply chains towards lower-impact protein sources;
- **Building a circular economy** | We develop practical solutions to embed circularity in products and processes. For the third consecutive year we contributed to the global Circularity Gap Report, and we helped develop the Global Circularity Protocol for Business with the World Business Council for Sustainable Development and UNEP's One Planet Network;
- **Enabling a nature-positive society** | We are committed to helping halt and reverse nature loss. Working with partners such as WWF-Netherlands, we support the adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) framework across the financial sector.

These areas reflect where we can use our skills and relationships to drive large-scale, lasting change.

Results

We made the following considerations when determining which Scope 3 emissions are relevant to Deloitte:

Table 06: Considerations for inclusion Scope 3 emissions

Description	Consideration	Conclusion
Purchased goods and services	Is material on the basis of our spend	Included
- Optional sub-category: Cloud computing and data centre services Capital goods	Is part of Purchased goods and services	Excluded
- Optional sub-category: Capital goods	Deloitte is asset-light hence emissions are limited	Included
Fuel and energy-related activities	Well-to-tank emissions as a result of fuel consumption in our fleet	Included
Upstream leased assets	We rent our offices and are not in control in most of them for heat and power	Included
Waste generated in operations	Included as we strive towards a zero-waste workplace	Included
Processing of sold products	We do not process sold products	Excluded
Use of sold products	We sell services and not products so not applicable	Excluded
End-of-life treatment of sold products	We sell services and not products so not applicable	Excluded
Downstream leased assets	We have no downstream leased assets	Excluded
Franchises	We have no franchises	Excluded
Upstream transportation and distribution	As we do not process or sell products, there is no upstream transportation and distribution	Excluded
Downstream transportation and distribution	As we do not process or sell products, there is no downstream transportation and distribution	Excluded
Business travels	Business travel is a significant part of our GHG emissions	Included
Employee commuting	With over 7 thousand employees, employee commuting has the potential of being a significant source of GHG emissions	Included
Financial investments	We do not have financial investments	Excluded

Table 07: Total Greenhouse Gas Emissions per scope*

	Base year*	Retrospective			Milestones and target years		
	2018/2019	2025/2026	2024/2025	Δ previous year (%)	2,030	2,040	Annual % target
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO2eq)	14,511	1,598	3,793	-57.9%	0	0	
% of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0.0%	0	0	
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO2eq)	2,153	3,466	4,010	-13.6%	0	0	
Gross market-based Scope 2 GHG emissions (tCO2eq)	414	0	30	-100.0%	0	0	
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	33,933	8,252	11,916	-30.8%	17,377	4,714	
1. Purchased goods and services	17,244	***	11,622**	-	10,346	2,587	
3. Fuel and energy-related activities	4,744	1,240	1,977	-37.3%	1,680	0	
5. Waste generated in operations	N/A	38	43	-11.7%	39	35	
6. Business traveling	11,889	4,928	7,615	-35.3%	3,567	1,783	
7. Employee commuting	N/A	71	80	-11.1%	1,543	309	
- Working from home	N/A	1,859	1,937	-4.0%			
8. Upstream leased assets	55	116	264	-56.2%	202	0	
Total GHG emissions (location-based) (tCO2eq)	50,596	13,315	31,341	-57.5%	17,377	4,714	
Total GHG emissions (market-based) (tCO2eq)	48,858	9,850	27,361	-64.0%	17,377	4,714	

* We have selected 2018/2019 as our base year as this is the last year that was unaffected by the restrictions during the COVID pandemic and was therefore selected by

DTTL as the base year for the World*Climate* strategy. We believe that 2018/2019 still is a valid year to measure progress against.

** We have recalculated and restated our prior period (2024/2025) PG&S emissions data. Since 2018/2019, we have made changes to our PG&S emissions reporting methodology following developments in best practice and improvements in data granularity and systems. As a result, we are unable to apply all changes retrospectively. This limits the comparability of reported emissions for 2024/2025 and 2025/2026 to the baseline year.

*** To a large extent, our emissions related to Purchased goods and services are calculated by DTTL and EMEA on the basis of relevant spend. Due to a change in the methodology, their conclusions for 2025/2026 were not available in time for inclusion in and review of the PDF of our report.

To determine Gross market-based Scope 2 GHG emissions, we have taken the RECs purchased by Deloitte NSE into account as these cover both electricity consumption for offices and for charging electric vehicles. With the reduction of cars with an internal combustion engine, we saw the related Scope 1 GHG emissions further reducing. Business travel emissions saw a decrease primarily as a result of lower emission factors as published by DEFRA.

Table 08: Greenhouse gas intensity*

	2025/2026**	2024/2025	2023/2024	Δ FY26 vs FY25**
GHG intensity per net revenue				
Total GHG emissions (location-based) per net revenue (tCO2eq/1,000 euro)	0.009	0.020	0.017	-54.3%
Total GHG emissions (market-based) per net revenue (tCO2eq/1,000 euro)	0.007	0.017	0.017	-58.4%

* Greenhouse gas intensity is calculated using 'Revenue' as included in the 'Consolidated statement of profit or loss and other comprehensive income for the year ended May 31, 2025, in Annex 1 of this report.

** The data for 2025/2026 excludes emissions due to Purchased goods & services

Table 09: Housing

	2025/2026		2024/2025	
Scope 1 thermal energy consumption	1,461	GJ	1,672	GJ
- from renewable sources	0	GJ	0	GJ
Scope 2 energy consumption	1,061,178	kWh	2,163,998	kWh
- renewable sources	1,061,178	kWh	1,782,667	kWh
- nuclear sources	0	kWh	0	kWh
- self generated	0	kWh	0	kWh
- non-renewable sources or unknown	0	kWh	381,331	kWh
Scope 3 energy consumption	8,547,566	kWh	10,789,690	kWh
- renewable sources	7,990,407	kWh	9,672,882	kWh
- non-renewable sources or unknown	557,159	kWh	1,116,808	kWh
Specific electricity consumption	92.59	kWh/m2	101.41	kWh/m2
Specific thermal energy consumption	0.022	GJ/m2	0.136	GJ/m2

Table 10: Mobility

	2025/2026		2024/2025	
Number of lease cars	3,534		3,538	
- electric cars (incl. plug-in hybrids)	3,528		2,769	
Total kilometres travelled by leased cars	82,884,296		101,312,897	
Total emissions fossil fuels (Scope 1)	1,524	t CO2e	3,708	t CO2e
Total emissions electric cars (Scope 2)	3,232	t CO2e	3,499	t CO2e
Total kilometres travelled by air	21,146,901	km	21,805,449	km
Total emissions air travel (Scope 3)	4,179	t CO2e	6,808	t CO2e
Total emissions air travel per FTE	596	kg CO2e/FTE	929	kg CO2e/FTE
Total hotel nights	20,766		22,335	
Total emissions hotels (Scope 3)	690	t CO2e	742*	t CO2e
Total kilometres international rail travel	2,275,301	km	2,161,741	km
Total emissions international rail travel (Scope 3)	10	t CO2e	11	t CO2e
Total kilometres employee commuting	7,674,476	km	8,982,840	km
Total emissions employee commuting (scope 3)	71	t CO2e	80	t CO2e
Total mobility related CO2 emissions	9,016	t CO2e	14,848	t CO2e
Total mobility CO2 emissions intensity	0.079	kg CO2/km	0.105	kg CO2/km

* We restated hotel nights emissions for 2024/2025 as the methodology applied allowed for double countings. For more information, please see Annex 3: Basis of reporting on page 153.

3. Social information

Introduction

This section covers the impacts, risks, opportunities, governance, policies, actions, and results of Deloitte's identified material social topics(refer to page 98 for an overview of all our material topics). Unless otherwise indicated, the information in paragraphs 3.1, 3.2, 3.3 and 3.4 pertains to all people in our own workforce.

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

Table 11: Materiality processes and considerations with regard to non-material social sustainability matters

ESRS	Topic	Processes and considerations
S3	Affected communities	Office locations were screened for possible impacts on host communities. As all our offices are based on industrial estates, there are no conflicts with communities' economic, social and cultural rights. Communities' civil and political rights and rights of indigenous peoples are less relevant in the Dutch operating context As a consequence, possible IROs were considered but deemed not material
S4	Consumers and end-users	We are a professional services provider and operate in a business-to-business environment Due to the nature of our services and as we do not sell tangible products, there is no impact on personal safety of consumers and/or end-users. Likewise, social inclusion of consumers and/or end-users is not affected by our operations. Information-related impacts for consumers and/or end-users (privacy) was flagged as a possible material impact on our clients but is already covered by our entity-specific topic Data security and privacy, which is reported in line with the privacy requirements from S4

General information

Table 12: Employee head count in 2025/2026

	Male	Female	Other/Non-disclosed	Total
Deloitte Netherlands	4,086	3,188	N/A	7,274
Deloitte Dutch Caribbean	33	55	N/A	87
Total	**4,119**	**3,242**	**N/A**	**7,361**

Table 13: Employees by contract type, broken down by gender (head count) in 2025/2026

	Male	Female	Other	Non-disclosed	Total
Permanent employees	3,613	2,744	N/A	N/A	6,357
Temporary employees	506	498	N/A	N/A	1,004
Non-guaranteed hours employees	N/A	N/A	N/A	N/A	N/A

Deloitte does not have non-guaranteed hours employees hence we marked this as not applicable (N/A) in the table above.

Table 14: Part-time and full-time employees by region and gender (head count) in 2025/2026

Region	Female	Male	Total
Netherlands	**3,188**	**4,086**	**7,274**
Full-time	2,392	3,628	6,020
Part-time	796	458	1,254
Dutch Caribbean	**55**	**33**	**87**
Full-time	41	29	70
Part-time	14	3	17
Total	**3,242**	**4,119**	**7,361**

Table 15: Employee turnover

	2025/2026	2024/2025
Headcount	1,683	1,363
Turnover rate	22.9%	17.7%

Next to the 7,361 direct employees listed above, Deloitte also cooperates with contractors. Most of the contractors that we use are independent specialists who contribute to the success of our businessprovide by providing their time, knowledge and experience to our service delivery or are assigned to our Enabling functions. In 2025/2026, contractor hours for Deloitte excluding DDC amounted to approximately 338,274 hours, the equivalent of 183.8 FTE based on 1,840 hours per FTE.

Our Global Principles of Business Conduct define our behaviours, including on how we approach each other within Deloitte. They contain provisions on many areas relevant to our social impacts, such as respect, diversity and fair treatment, and professional development and support. They equally apply to our own workforce and to contractors and staff hired through employment agencies.

Grievances and misconduct can be reported through Deloitte SpeakUp, a confidential hotline, and where applicable via the Deloitte complaints procedure. Our non-retaliation policy ensures that anyone who, in good faith, raises an ethics, compliance or related concern, or who assists in an investigation, is protected from retaliation. Reported grievances and misconduct are primarily handled by our Ethics team.

There are no collective bargaining agreements that pertain to employees of Deloitte. For social dialogue, we have Works Councils on business and overarching levels, next to other forms of employee engagement, such as town halls, focus groups, surveys and one-on-one conversations. The central Works Council of Deloitte represents the interests of Deloitte employees during discussions with the Executive Board. For topics related to, for example, privacy legislation or working conditions, the Executive Board seeks approval from the Works Council. Our CHRO is responsible for dialogue on employment matters. The Works Council does not have a formal role in the establishment of targets. However, as part of an open and transparent dialogue, targets are disclosed to the Works Council and where needed, performance is discussed. In addition, views are exchanged on lessons or improvements as a result thereof.

3.1 Employee value proposition

Key results

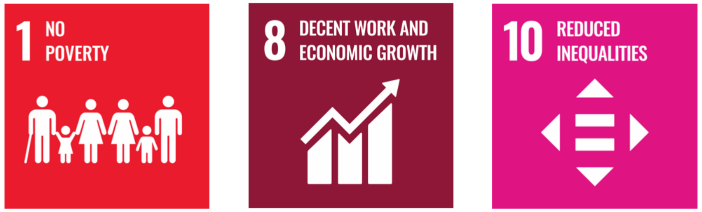
Employer of choice: business professionals	Employer of choice: STEM professionals	Employees receiving performance reviews
FY26A: #27 FY25A: #25 FY27T: -	FY26A: #67 FY25A: #55 FY27T: -	FY26A: 92% FY25A: 91% FY27T: -

Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 93-98, we have identified the following material IROs for Employee Value Proposition:

1. Positive impact on society, driving economic growth by providing good reward packages;
2. Positive impact on employees due to personal and professional development increasing employability, and on society by improving the skills pool;
3. Risk to business performance and reputation related to a lack of work-life balance and its negative impacts on employees.

Our related activities contribute to the following SDGs:



Governance

The Talent Strategy FY27 provides the foundation for our Employee Value Proposition (EVP) and guides Deloitte's approach to workforce planning, leadership development and inclusion. It rests on four core pillars:

1. **Future-ready workforce**: creating the right mix of local staff, contractors and colleagues in our Global Delivery Network, and integrating artificial intelligence to improve agility and productivity.
2. **Inclusive and thriving culture**: embedding Diversity, Equity and Inclusion (DEI) through targeted recruitment, Executive Committee sponsorship for under-represented talent, development programmes and reverse mentoring.
3. **Inspiring leadership and growth**: enabling employees at all levels to build leadership skills aligned to Deloitte's 3C model — Courage, Compassion and Curiosity.
4. **Seamless people experience**: improving end-to-end employee journeys through digital innovation, process optimisation and a consistent focus on wellbeing and continuous development.

The Chief Human Resources Officer (CHRO) leads implementation of the EVP, supported by talent teams including Talent Acquisition; Performance and Rewards; Learning and Development; and DEI & Leadership Development. The Talent Strategy is reviewed regularly to ensure it remains aligned to our sustainability objectives and the evolving needs of our workforce. The CHRO is accountable for delivery, with regular oversight from the Executive Board.

Policies

Deloitte's EVP addresses all three IROs mentioned above. It comprises of the following main policies:

- Compensation, benefits and pension policy (IRO 1);
- Performance, development and reward policy (IROs 2 and 3).

Both policies are available to all employees via DeloitteResources, our intranet, and My Benefits My Choice, our flexible benefits portal. The EVP is organised around three core principles that shape the people experience at Deloitte:

Passion for Purpose | Work goes beyond business - it creates positive impact for clients, colleagues and society. People at Deloitte help solve complex challenges and drive meaningful change, fostering ambition, innovation and a shared commitment to making a difference.

Be the true you | We value everyone. Each employee's strengths, perspectives and ideas are recognised in a culture of inclusion, psychological safety and wellbeing, enabling people to thrive both professionally and personally.

Never stop growing | Growth is central to our talent experience. Employees develop technical expertise and leadership skills and gain global exposure through meaningful work, collaboration and structured learning. Curiosity and ambition are actively encouraged.

The EVP is supported by the Employee Ambition, which consists of seven elements:

1. Meaningful and challenging work
We ensure employees undertake challenging work that contributes to a wider purpose. Through Project Canvas sessions, people gain a clear understanding of how their work benefits clients and society. We gather feedback after projects to ensure engagements are stimulating and rewarding.

Our Social Hiring programme, supported by partnerships with external organisations that promote diverse and inclusive employment, reinforces our commitment to creating meaningful career opportunities for a broad range of talent.

2. Supported performance
Our performance management cycle is fair, transparent and development-focused. We cultivate a strengths-based culture in which colleagues receive ongoing coaching and continuous feedback, rather than relying solely on annual appraisals.

My Career Track, our digital platform for recording Growth Portfolios, tracking progress and requesting feedback, remains central to structuring performance conversations and linking day-to-day development with longer-term career goals.

Our learning and development curriculum supports colleagues to build the skills they need to perform and progress. Our Shared Values and Talent Standards underpin this approach, ensuring fairness, transparency and integrity.

3. Positive work environment
We are committed to an inclusive, flexible and professional workplace. This year we focused particularly on culture and integrity, reinforcing the standards and behaviours we expect of everyone and ensuring our workplace reflects our values in practice. We continue to prioritise psychological safety and inclusive leadership so that all voices are heard. Through reverse mentoring, senior leaders gain insights from colleagues with diverse backgrounds.

Our flexible working policies let employees choose where and when they work best, including office-based, remote or hybrid arrangements. We provide modern collaborative office spaces and digital tools to support virtual working. This supports employee wellbeing and helps reduce unnecessary commuting, which also benefits the environment.

4. Wide-ranging development and growth opportunities
Deloitte University EMEA in Paris offers leadership development, cross-border collaboration and structured learning programmes. Through our learning platform, Cornerstone, employees can access professional, leadership, industry and technical courses tailored to their career goals.

This year we have strengthened the role of integrity and ethics across our learning journeys and mandatory programmes. We have also expanded our content to give employees practical guidance on Generative AI and how to apply it in day-to-day work.

Employees shape their own development through a Growth Portfolio, where they set goals, identify the capabilities they need and plan their further development. Regular coaching conversations support a culture of continuous feedback and strengths-based growth.

See paragraph 3.3 for a full overview of our learning and development approach.

5. Leadership that is trusted and transparent
We expect leaders at all levels to lead with *Courage*, *Compassion* and *Curiosity* (the 3C model). Senior leaders and HR business leaders receive targeted training in inclusive leadership, cultural awareness and constructive feedback. Through a number of integrity initiatives this year, we have further strengthened leadership accountability and reinforced the behaviours expected of those in leadership roles across the firm.

Leadership transparency is supported by Deloitte Spotlight, our essential monthly newsletter in which the Board shares key updates, strategic priorities and business developments. Our leadership principles place emphasis on psychological safety, ethical responsibility and active listening.

6. Prioritised health and wellbeing
We promote wellbeing across mental, physical, social and financial health. The Deloitte FIT programme offers activities throughout the year to support physical and mental wellbeing. Through our Fit Forward Tour, employees can complete a multi-dimensional health check covering physical, mental and financial wellbeing, helping them understand their health and access tailored support.

We also recognise that wellbeing extends beyond the individual: we actively support colleagues who are carers and provide resources for parents and families at different life stages.

Our leave policy, mental health initiatives and financial-wellbeing support ensure employees can get help throughout their careers. See paragraph 3.4 for our full wellbeing approach.

7. Recognised and Rewarded Impact
We foster a culture of recognition where contributions are valued and rewarded fairly and transparently. Our total rewards package comprises base pay, allowances, variable pay and benefits that support financial, mental and physical wellbeing.

This year we benchmarked salaries against our peers and the wider market to ensure our compensation remains competitive across job grades and reward groups. We also regularly review our benefits and leave policies, reflecting our commitment to an offering that meets the evolving needs of our people.

Activities in 2025/2026

In 2025/2026, we continued to strengthen our EVP across performance, learning, inclusion and reward. Key activities this year included:

- **EVP and employer branding** | We continued to evolve our EVP in external employer brand activation, focusing on communicating our culture, purpose and commitment to inclusion through the Impact Campaign;
- **Performance management** | My Career Track was further embedded as the central performance tool, supporting structured, development-focused conversations and enabling employees to manage their Growth Portfolio throughout the year;
- **Learning and development** | We invested in Deloitte University EMEA and our wider learning curriculum, with a stronger emphasis on integrity, ethical decision-making and Generative AI. These topics were integrated into mandatory and elective learning journeys;
- **Culture and integrity** | A firm-wide focus on culture and integrity remained a defining theme, with targeted initiatives reinforcing the standards and behaviours expected at all levels;
- **Diversity, equity and inclusion** | We advanced measures to strengthen psychological safety and inclusive leadership, including the continued roll-out of reverse mentoring, the social hiring programme, and events such as Women's Week and Neurodiversity Celebration Week;
- **Health and wellbeing** | The Deloitte FIT programme and Fit Forward Tour continued to support physical, mental and financial wellbeing across the firm;
- **Benefits, recognition and rewards** | We completed a salary benchmark and continued to review benefits and leave policies to ensure our offering remains competitive and responsive to our people's needs.

As maintaining and strengthening of our EVP is a continuous effort, we will continue these activities going forward in order to meet our strategic objectives as set out above.

Results

This year, there is no data available from the Universum study into employer attractiveness among Dutch business and STEM students. Universum data for business and STEM professionals, however, is available. Among business professionals, we are ranked #27 in the Universum's Employer Rankings (2024/2025: #25). For STEM professionals, we rank #67 (2024/2025: #55).

Table 16: % of employees receiving regular performance & career development reviews*

	2025/2026	**2024/2025**
Total	92%	91%
By gender	**2025/2026**	**2024/2025**
Male	91%	91%
Female	92%	92%
By category	**2025/2026**	**2024/2025**
Directors	66%	61%
Senior managers	88%	90%
Managers	94%	94%
Aspirant / jr. managers	95%	94%
Supporting staff	89%	88%

* Our partners are not part of the regular employee performance cycle. For partners and part of our director population, we maintain a performance management system that is also used to determine their annual profit share and that takes into account such aspects as quality, integrity, inclusive leadership, commercial performance and relationship management. Because partners have their own performance cycle, and are not defined as 'employees', they are not included in the table above.

Although we aim to have 100% of our employees receive regular performance and career development reviews, we will never achieve this due to employee turnover throughout the year. As a result, we believe our EVP as such not to be suitable to establish quantitative targets. We track the effectiveness of our EVP mainly through engagement, such as dialogue with our Works Council, and the outcomes of our Engage for change surveys through which we consistently monitor the sentiments among our employees.

3.2 Diversity, equity and inclusion

Key results

Women in top management
FY26A: 40.9%
FY25A: 43.5%
FY27T: -

Female partners
FY26A: 23.4%
FY25A: 24.6%
FY30T: 30%

Women in leadership positions (manager up)
FY26A: 33.8%
FY25A: 32.6%
FY27T: -

Our commitment to an inclusive, values-driven culture is central to Deloitte Netherlands. It strengthens our organisation and amplifies our impact. We continue to advance our DEI ambitions because diverse perspectives spark better ideas and deepen collaboration. We strive to maintain a safe, supportive workplace where everyone has the opportunity to grow, contribute and succeed.

Material impacts, risks and opportunities

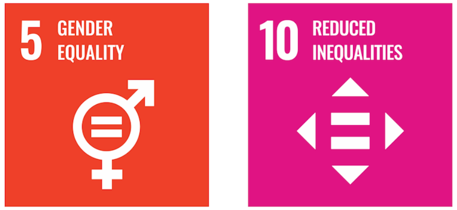
The world is currently facing rapid changes: geopolitical tension, polarisation, the rise of AI and the growing need for a resilient workforce. To be ready for this as a workforce, we see the need for gathering diverse perspectives and including diversity of thought.

We aspire to be a company where everyone can be their true selves, fulfil their potential and to be a diverse and inclusive organisation: diverse in reflecting the clients and society we serve, and inclusive for all our employees and partners regardless of their gender, cultural background, ethnicity, age, sexual orientation, gender identity, neurodiversity or disability.

In our Double Materiality Assessment as published on pages 93-98, we have identified the following material IROs for Diversity, equity and inclusion:

1. Positive impact on broader society through effective and inclusive employment practices;
2. Opportunity to increase innovation and improve the quality of work by promoting diversity and increasing the range of perspectives within teams.

Our related activities contribute to the following SDGs:



Our DEI Strategy

We believe diversity thrives in an inclusive culture that values different perspectives. We strive to cultivate an inclusive workplace culture that fosters diversity in all its forms and ensures that every individual feels valued and empowered to be their authentic selves. DEI is a strategic imperative that supports our growth as a firm and helps us be a preferred employer. Our DEI approach and objectives are embedded in our four-year Deloitte NL strategy to support an inclusive workplace and embed DEI across business and talent processes.

Our strategy is organised around five pillars:

1. Inspire inclusion, embedding inclusion in daily practice through interventions, communications, events, and partnerships;
2. Community inclusion, strengthening belonging through communities and ambassador networks;
3. Diverse Deloitte, aimed at inclusive hiring and intercultural representation;
4. Equitable workplace, centred on fair policies, pay and workplace experience;
5. Gender equality, focused on gender-inclusive growth, advancement and retention. Delivery is supported by data-driven monitoring, DEI ambassadors, communications, and clear governance and accountability structures.

For effective delivery of these pillars we enhance role-model behaviour, ownership & accountability, consistent application in talent processes, and a data-driven approach.

1. Inspire Inclusion
We are embedding inclusion in daily practice through interventions, communications, training, events, and partnerships. Two inclusion initiatives are highlighted below:

Inclusive Leadership Programme | All senior leaders complete an extensive Inclusive Leadership programme designed to deepen inclusive leadership skills, raise bias awareness and strengthen their ability to build and lead diverse teams. The programme supports a more inclusive culture by strengthening awareness, inclusive leadership capability, and consistency in management behaviour across the organisation.

Employer Branding Campaign | We launched the We Need to Talk campaign across social media platforms. The aim of the campaign was to celebrate our collective journey towards DEI and emphasise our shared values and the importance of Inclusion and Togetherness.

2. Community Inclusion
This pillar strengthens colleagues' sense of belonging through Communities, Councils and Ambassador networks.

Communities | We have five Communities: The Deloitte Women & Ally Community, the Cultural Diversity network, the LGBTQ+ community (Proud), the Neurodiversity Network and the Young Deloitte Community. They support underrepresented groups, raise awareness, and foster inclusion.

Councils & Ambassador networks | DEI councils across the firm drive targeted initiatives, while team ambassadors amplify messages and collaborate on Team actions or support firm-wide on specific projects or topics.

Reverse Mentoring Programme | This is a Deloitte Netherlands-wide programme that connects junior colleagues to senior colleagues to talk about topics around Generational and Cultural differences, LGBTQ+, and gender equality. Employees from different generations and businesses are brought closer together, increasing engagement and a more inclusive culture overall. This year, 60 colleagues joined the 11th edition of the programme.

3. Diverse Deloitte
We strive for a diverse talent base on all levels, cross-business. All voices are needed. We aim to mirror the diversity of society within our talent base. Within this pillar we have focused on inclusive hiring and intercultural representation.

Inclusive hiring | The inclusive hiring initiative continued to widen access to employment for people who may face barriers in traditional recruitment processes or require additional workplace support. Ten individuals were hired during the reporting period. A support system to achieve effective onboarding is in place. We have increased our target for the upcoming year to 25.

Intercultural representation | We aim to have diverse intercultural representation and support this with an inclusive working environment. To further strengthen our intercultural representation, we are partnering with diverse recruitment agencies and supporting inclusive cross-cultural collaboration. We run learning programmes and cultural events organised by the Cultural Diversity Network to celebrate differences and broaden perspectives across the workforce.

4. Equitable Workplace
We are dedicated to fostering diversity, equity, and inclusion (DEI) within our workplace, reflecting societal diversity, and offering equal opportunities for talent development. Zooming in on an equitable workforce, this means we would like to offer equitable opportunities for growth within an inclusive culture with fair policies, pay and workplace experience. Inclusive policies that were implemented this year are the bereavement policy and we created the family+ central hub to have everything related to parenthood, caring responsibilities and family life in one place. Additionally, a parent community supports parents by organising share & learns and workshops.

Gender pay equity analysis
Deloitte is committed to ensuring gender pay equity, aligning with our core values of fairness, equality, and diversity. Furthering this commitment, Deloitte runs a comprehensive analysis to measure and evaluate whether Deloitte the Netherlands provides equal pay for equal work or work of equal value regardless of gender, race, age, or other protected characteristics.

The analysis focuses on:

- The adjusted gap: the difference in pay of male and female employees across Deloitte after considering certain legitimate reasons for pay differences (for example: job grade). This is the core focus of the analysis
- The unadjusted pay gap: the difference in pay of male and female employees across Deloitte, regardless of the nature of their work and personal characteristics.
- The key drivers: the demographic characteristics that influence someone's pay level.

Adjusted pay gap
Deloitte's adjusted pay gap is close to zero for total pay: 0.06% (0.30% for base pay and 0.28% for profit share). Last year the adjusted pay gap was -0.07% in favour of female employees. To further improve women's representation across various levels within the firm and ensure equitable pay, Deloitte employs several strategic measures. These include targeted recruitment policies, career development programmes, leadership training, and sponsorship initiatives specifically designed to enhance gender diversity in higher job grades. We are committed to taking immediate measures to close any existing pay gaps.

Unadjusted pay gap
Across Deloitte, the unadjusted gender pay gap (comparing all male and female employees regardless of role and personal characteristics) favours male employees by 14.86% on total pay, 12.74% on base pay, and 30.89% on profit share. This is in line with last year's results and is not uncommon in the market. The unadjusted pay gaps within Deloitte exist mainly because of the higher proportion of men in higher job grades.

Key pay drivers
Pay drivers are the demographic characteristics that influence someone's pay level. We analysed which demographic characteristics have the most effect on pay within Deloitte. Our key pay drivers are objective and include someone's job grade, the specific business they work in (for example Audit & Assurance or Tax & Legal) and their performance rating. Subjective or not legally justifiable pay drivers have minimal impact on pay. For example: being a parent, gender, nationality, or leave of absence.

Remuneration ratio
In addition to the gender pay equity analysis, we have reviewed our remuneration ratio. Our remuneration ratio is defined as the annual total cash pay ratio of the highest paid individual to the median annual total cash pay for all employees (excluding the highest paid individual). Deloitte's remuneration ratio currently stands at 24.0 (2024/2025 22.6).

Our comprehensive approach to pay analysis reflects our commitment to achieving pay equity and enhancing transparency around pay practices at Deloitte Netherlands. We will continue to monitor these metrics closely and take action as necessary to ensure fairness of our compensation structures.

5. Gender Equality
We promote gender-inclusive recruitment, development, and retention. HR, Recruitment and Leadership collaborate on targeted measures. Sponsors support talented women, the Women & Ally Community hosts regular events, and the firm provides women's health awareness campaigns and practical support for female colleagues and company people leaders.

Gender targets
We are committed to fostering an inclusive workplace that champions gender diversity across all levels of the organisation. We specify internal gender targets tailored to each business unit and job level. These targets relate to key areas such as talent acquisition, promotion, and overall headcount. We monitor gender representation through internal reporting in order to track progress and guide our actions. In addition, we benchmark our performance against publicly available data.

Results

Table 17: Employment by age in 2025/2026 (average for financial year)

Category	Headcount	Percentage
Under 30 years old	2,924	39.7%
30-50 years old	3,738	50.8%
Over 50 years old	699	9.5%

Per May 31, 2026, our Executive Board consisted of two men and one woman (33%). Our Supervisory Board included one man and three women (75%), and the Executive Committee of ten men and five women (33%). In total, top management consisted of 13 men and 9 women (41%).

On the basis of headcount, 33.8% of leadership roles (manager and above) were filled by women (2024/2025: 32.6%) and 23.4% of our partner population is female. Our target for female partners for 2029/2030 remains unchanged at 30%.

Going forward
In 2026/2027, we will refine gender-balance targets and focus on improved employee survey outcomes guided by demographic data. We will strengthen our data-driven approach by increasing monitoring of workforce diversity and strengthening dashboards and KPIs (representation, hiring/promotions, pay equity, inclusion/safety). To address geopolitical shifts, we will produce thought leadership that affirms our neutral employer stance and fosters connection across differences, enabling inclusive, effective collaboration in high-performing teams. Over the coming years we will adopt Bersin's DEI Maturity Model to move from leader-led activity to an integrated, organisation-wide DEI strategy prioritising visible leadership commitment, targeted training, governance and accountability, and redesign policies and talent processes to remove systemic barriers. Our sustained priorities are achieving and sustaining gender balance and embedding DEI into daily practice by fostering psychological safety, reducing unconscious bias through inclusive leadership, and ensuring equitable processes and policies.

3.3 Learning and development

Key results

Average training hours/employee

FY26A: 72.0
FY25A: 73.9
FY27T: -

Material impacts, risks and opportunities

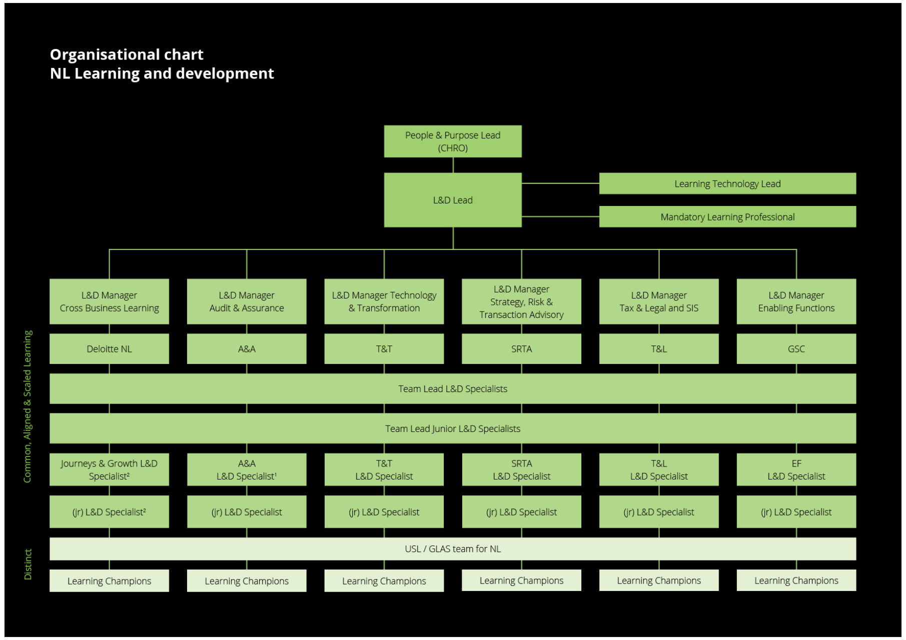
In our Double Materiality Assessment as published on pages 93-98, we have identified one material IROs for Learning and development that is both a risk and an opportunity:

1. Positive impact on the employability and the personal and professional development of our employees, and on society and the economy at large from improving the skills pool;
2. Enhancement of business performance through the provision of high-quality learning and development programmes, increasing the Firm's competitiveness and supporting talent attraction and retention.

Our related activities contribute to the following SDGs:

Governance

The Learning & Development (L&D) team, which falls under the responsibility of our CHRO, consists of around 28 employees organised in business and cross-business teams assisted by two FTEs from our Global Delivery Network (GDN). We collaborate with many stakeholders, such as the Global Learning teams (per Business), Deloitte University EMEA, NSE Learning Team, local Talent teams, local Business stakeholders and external vendors.



The team advances our global aspiration to be one of the world's most responsible and respected organisations by creating a future-ready workforce through personalised, tech-enabled learning delivered in partnership across the network. By focusing on this ambition, L&D supports our employee value proposition: "Never Stop Growing."

This ambition is expressed in six L&D priorities that were launched, expanded or delivered over the past year:

1. Scale capability programmes to build a future-ready workforce with the skills and mindsets to lead and deliver through continuous, complex change and support our ongoing delivery transformation.
2. Invest in developing future leaders, strengthening their accountability, commercial capability and ability to lead through uncertainty.
3. Nurture an inclusive and ethical learning culture that embeds diversity, equity & inclusion, psychological safety, wellbeing and purpose in everything we do.
4. Create impactful learning experiences by combining a strong learning ecosystem with best-in-class design and skilled facilitators.
5. Optimise collaboration and effectiveness across NSE Leadership Development, Deloitte University EMEA, Global Delivery Networks and external vendors.
6. Improve our learning ecosystem and enforcement of learning integrity, particularly for mandated requirements.

We see learning and development as a continuous process that combines high-impact (virtual) classroom experiences with on-the-job learning from projects and assignments, and exposure to communities of practice, conferences and other sources. By leveraging innovations such as AI-driven simulations, adaptive learning and enhanced feedback, we are making time together—whether virtual or in person—more effective. In that time, employees engage in discussion, practise skills in a safe environment and build connections with peers. Outside the classroom, we provide a digital environment where new expertise is available on demand and can be accessed self-paced, wherever and whenever needed.

One of our most visible investments is Deloitte University (DU) EMEA, a strategic lever for delivering Deloitte's global strategy. DU EMEA serves as a lighthouse for talent, culture and Shared Values and is the physical manifestation of regional collaboration. Its ambition is to create a seamless talent experience as the undisputed centre for human leadership development and the premier learning and networking platform across EMEA. Deloitte University EMEA, located in Paris, opened in the summer of 2024 and has already welcomed its 25,000th learner. The Netherlands is strongly engaged with DU EMEA: both the University Dean and the Managing Partner for Operations are seconded from our firm. This year, 79 facilitators from the Netherlands delivered 164 live sessions for DU EMEA programmes. DU EMEA continues to refresh curricula, releasing new Enduring Human Capabilities and Sustainability courses and improving Commercial Excellence programmes to meet the needs of our people and businesses.

This year we also continued to strengthen our learning ecosystem to support a culture of learning integrity for mandated training. We worked with global teams to optimise the learning technology environment, integrating built-in controls and improving user experience. We further invested in creating time and space to learn—for example, by allocating direct hours for facilitating learning—and in targeted interventions that reinforce our culture of integrity

Policies

Deloitte is a knowledge-rich firm. The value we create is driven by talent. We build knowledge and experience by recruiting top graduates and experienced hires, supported by specialised Global Delivery Centres. To offer outstanding value to our clients, we continually develop our people's expertise and skills and maintain standards through formal and informal learning curricula. We also share our insights publicly to improve understanding of the complex challenges we work on. Through continuous learning, our professionals develop their careers, strengthen their employability and increase their impact.

To stimulate learning and personal development, Deloitte has adopted, among others, the following policy:

High-impact learning experiences

By combining leader-led facilitation, on-the-job learning, digital platforms and targeted curricula, our learning model builds the capability, judgement and behaviours required to deliver sustained client impact and future readiness.

The policies below underpin the learner experience and ensure consistency, quality and sustainability in how learning is delivered.

Policy	Description
Leader-led facilitation Policy	Facilitates the delivery of learning interventions by colleagues across the business to leverage internal expertise, reinforce our shared Deloitte perspective and foster knowledge sharing at scale.
Study Facilities Scheme Policy	Provides Deloitte employees with study- and time budgets required to participate in development programmes of renowned (academic) institutions.
Audit & Assurance Mandatory Learning Facilitation Policy	Allows facilitation time for Audit & Assurance mandatory learnings to be recorded as Direct Hours and captured using a dedicated time code to ensure consistent reporting.
Location & Venue Policy	Favor local offices or Deloitte University EMEA, yet other venues or third-party locations may also be used as long as these comply with our sustainability criteria.

External expertise and academic partnerships

We recognise that our people often benefit from fresh perspectives. We therefore invite external experts and speakers to inspire and challenge our thinking and continue to partner with renowned academic institutions to educate current and future professionals and business leaders. Our external investment in learning and development totals €3.6 million. In addition, the organisation invests a further €11 million in leader-led learning and development interventions. These investments help our workforce develop for their current roles and prepare for future careers at Deloitte or beyond.

Tracking and measuring effectiveness

Facilitation and learning activities are recorded through our finance systems and visualised in the NSE Learning Dashboard. This provides transparent insight into engagement, time use and cost allocation so business and L&D leaders can review participation and expenditure. The learning-effectiveness survey is the central metric for assessing the value of our programmes. Beyond completion and satisfaction, it measures impact from the perspectives of participants and their people leads, including sustained behaviour change, and informs continuous improvement to ensure our learning investments deliver measurable value for our people and clients.

Deloitte University EMEA

Deloitte University EMEA is central to our strategy for growing leaders and raising capability across the firm. By bringing people together in a purpose-built learning environment, DU EMEA complements local programmes, accelerates talent mobility and strengthens our shared Deloitte perspective.

DU EMEA also supports our leader-led learning model by requiring Deloitte professionals to serve as facilitators. Employees complete a facilitation excellence programme and gain experience facilitating local sessions before delivering DU EMEA content. The Netherlands is proud to provide approximately 79 facilitators to Deloitte University EMEA to deliver the curriculum.

The policies set out below underpin the DU EMEA experience and ensure consistency, quality and sustainability in how programmes are delivered and attended.

Policy	Description
Deloitte University EMEA Travel Policy	Contains provisions for international travel with an eye on reducing GHG emissions. It determines when to travel, how to travel (train) and in which travel class.
Deloitte University EMEA Facilitation Policy	Sets eligibility criteria and requirements for facilitators at Deloitte University, including required experience or qualifications to maintain quality standards.
Deloitte University EMEA Cancellation Policy	Defines cut-off dates for free cancellation and procedures for arranging replacements and sets the financial and operational consequences of cancellations.

Nominations, participation and completion for Deloitte University EMEA programmes are tracked through the Deloitte University EMEA dashboards and the Oscars reporting suite. Individual learning records are maintained in the Learning History Dashboard, which verifies employees' adherence to Deloitte University EMEA policies. These tools are used in partnership with the business to manage nominations and ensure learning activity informs succession planning and talent development across the firm.

While we do not set hard attendance targets for Deloitte University EMEA, there are mandatory programmes that support employees' career progression, together with guidelines on the timing and frequency of attendance. These guidelines help ensure a fair and strategic allocation of available places on DU EMEA programmes.

Mandatory learning

Serving with integrity is one of our shared values and is non-negotiable. Learning and development are fundamental to meeting that standard. The curiosity of our people, together with a commitment to integrity, drives our work to design and elevate our professional learning environment. Mandatory learning is central to this effort: it helps us meet regulatory and professional requirements and underpins ethical practice, independence and public trust.

Key policies that govern mandatory learning and safeguard its integrity, delivery and compliance:

Policy	Description
Responsible and Ethical Learning Practices	Sets out the ethical standards and behaviours expected of all practitioners when engaging in learning activities.
Learning Attestation Policy	Requires all employees to attest to our ethical standards when engaging in mandatory or compliance learning activities.
Audit & Assurance Cancellation Policy	Defines required actions and escalation route when an employee cannot attend or complete a mandatory module, and the steps to secure timely compliance.

We track compliance via Mandatory Learning reports and the Audit & Assurance Learning Dashboard, ensuring transparent and auditable learning records. Our target remains 100% completion within prescribed deadlines; completion is a personal responsibility. Non-completion is recorded, discussed in performance conversations, and may affect promotion decisions. In Audit & Assurance specifically, failure to comply within the agreed timeframe has an effect on the Impact Score, reflecting its significance.

Activities in 2025/2026

We delivered on initiatives and projects supporting our Employee Value Proposition, specifically the Never Stop Growing pillar:

- Cascade strategic ambitions into defined L&D portfolios to clarify ownership, focus areas and delivery responsibilities; the Netherlands L&D strategy now serves as the cornerstone to ensure business plans and portfolios deliver measurable capability growth through personalised, tech-enabled learning.
- Expanded our Global Delivery Network support to scale delivery and leverage specialised expertise across geographies.
- Scaled the integration of generative AI (GenAI)-powered simulations and feedback across our curriculum by appointing a technology partner.
- Developed current and future leaders by building leadership capabilities at all levels, leveraging Global, NSE and EMEA offerings.
- Maximised the value of Deloitte University EMEA as a differentiator for attraction and retention, with a transparent and efficient nomination process.
- Under the leadership of the newly appointed Mandatory Learning Professional, improved processes and reporting for all mandatory learning requirements.
- Streamlined the process for practitioners seeking to use external study facilities within the organisation.
- Partnered with an external organisation to design and deliver a high-impact learning experience focused on improving feedback culture.
- Executed our Impact and Measurement strategy, releasing two new/enhanced dashboards to support strategic and tactical decision-making and to provide operational insights for business leaders when nominating employees for programmes.
- Further professionalised the L&D team through upskilling and capability building, including team development days with external experts on instructional design, skills and capabilities, and GenAI for L&D.
- Continued active participation in external knowledge groups, such as the Knowledge Group on Environmental Taxes of the Dutch Tax Authority and the Dutch Association of Tax Advisors (NOB).

Our products and services for 2025/2026 included, among others:

- An enhanced learning-needs analysis methodology, leveraging GenAI to improve effectiveness and efficiency, and strategic advice to the business on best-in-class learning solutions.
- Curricula management to keep professional, leadership, industry and technical curricula current.
- Design, development and deployment of high-impact learning experiences, including faculty development.
- A cross-business learning curriculum delivering consistent capability development from pre-manager to partner levels to support knowledge sharing and networking across units.
- Annual L&D processes, including Deloitte University EMEA nominations and L&D budgeting, and delivery of strategic L&D plans per business for 2025/2026.

The combination of our learning strategy, portfolios, technology pilots, quality assurance and dedicated mandatory-learning capacity ensures learning is relevant, auditable and aligned with our integrity commitments.

Results

Several internal and external developments during the year influenced the priorities and activities of the Learning & Development team.

Due to the enhanced supervision of the AFM and PCAOB, more focus has been put on defining and implementing additional reporting lines on mandatory learning requirements this year. Through targeted interventions, including the creation of a new learning experience, we have focused on enhancing our upward feedback culture. Additionally, reports on the (inappropriate) use of (Generative) AI applications by employees globally in their participation in learning experiences has provided guidance in our development of our (digital) learning environment to continuously mitigate new risks that arise.

Market developments and a stronger focus on client delivery led to more cancellations of learning programmes and a shift in demand towards development that strengthens commercial skills. In response, L&D redesigned parts of the curriculum, accelerated time-to-market for new offerings, and increased use of our Global Delivery Network to make learning more efficient and resilient.

Table 18: Average training hours based on headcount

	2025/2026	2024/2025
Total	72.0	73.9
By gender		
Male	77.3	78.8
Female	65.3	67.7
By category		
Partners	27.9	30.0
Directors	36.1	40.2
Senior managers	46.6	50.7
Managers	54.8	61.6
Aspirant / jr. managers	97.2	97.0
Other staff	17.9	25.8
Interns	60.7	41.9
Average training hours per Business		
Audit & Assurance	118.0	120.3
Enabling Functions	14.6	14.3
Strategy Risk & Transaction Advisory	50.0	57.8
Tax & Legal	62.6	70.1
Technology & Transformation	76.2	80.1

Learning hours for female employees on average are lower than for their male colleagues. This is due to a relative large proportion of female employees working within Enabling Functions where learning hours are significantly lower than in our client facing businesses.

As the amount of learning needed varies from year-to-year, we have not and will not set targets for the amount of hours spent on learning and development programmes. We monitor the effectiveness of our programmes through systematic feedback. Every business has dedicated L&D specialists who support the learning needs of their business. In addition, feedback is collected through surveys both at the end of a course and, more broadly, in the periodic Engage for Change survey cycle.

3.4 Wellbeing

Key results

Sickness leave

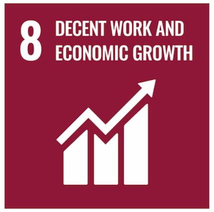
FY26A: 4.8%
FY25A: 4.3%
FY27T: -

Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 93-98, we have identified the following material IRO for Wellbeing:

1. Impact on employees due to work-life balance affecting employee satisfaction, mental and physical health.

Our related activities contribute to the following SDGs:



Governance and policies

We aim to create a thriving workplace where employees develop and excel through integrated support: open dialogue with managers and peers, combined with Deloitte's mental health, physical wellbeing and financial health resources. We balance comprehensive support with clear performance expectations, enabling everyone to reach their potential.

Our CHRO leads the Talent Organisation with distributed responsibility across Wellbeing Leaders, Case management Health, Deloitte Fit team and Occupational Health Service.

To achieve our objectives and manage the IROs connected with wellbeing, we have the following policies in place:

Policy	Description
Leave Policy	Annual, sick, family-related, bereavement and care leave (extended to 3 weeks paid + 5 weeks unpaid as of January 1, 2025). Additional flexible options include sabbaticals, extended unpaid leave and time out arrangements to support career breaks, wellbeing and life transitions.
Absenteeism Policy	Early intervention, occupational health support and self-management model promoting sustainable employability
Working Conditions Policy	Standards for working hours, workload management and flexible working (hybrid/remote options)
Access to Provisions & Services (Deloitte FIT / Recharge Platform)	Integrated digital hub offering sport events, wellbeing workshops, Fit Forward Tour launched in FY25 (Health checks), mental health support (anonymous, multilingual), vitality sessions, coaching and resources across Mental Health, Physical Health and Financial Health pillars

Activities in 2025/2026

Deloitte FIT / Recharge Platform: We launched an integrated digital hub centralising all wellbeing activities and resources. Employees access sport events, wellbeing workshops, health checks (Fit Forward Tour), vitality sessions with ambassadors and coaches, and resources across Mental Health, Physical Health and Financial Health pillars.

Mental Health: we have continued to offer accessible, anonymous mental health support with regular manager training and OpenUP coaching services.

Physical Health & Vitality: We launched the Fit Forward Tour, inviting employees to improve vitality through fitness events, health checks and coaching. Diversified offerings for all fitness levels and improved geographical accessibility. Introduced women's health sessions (menopause) and lifestyle coaching (nutrition, sleep, exercise).

Illness & Recovery: we partnered with 'De Nieuwe Arts' for occupational health, strengthening our self-management approach with manager-employee collaboration. Piloted social work support and specialized burn-out recovery coaching to enhance employee recovery pathways.

Absence Management: We offer a range of coaching and mentoring options to support employees' development, wellbeing and reintegration:

- Career coach: ongoing, long-term career development and coaching to explore strengths, set goals, develop actionable plans and discuss wellbeing-related topics.

- Internal coach: targeted support for issues that cannot be resolved by the line manager or career coach; helps employees understand recurring patterns and develop new approaches.
- Mentoring (Mentoring@Deloitte): matched guidance from an experienced professional or leader to complement career coaching and line-manager support, helping with career navigation, skill development and workplace challenges.
- Financial coach (Financial Buddy): practical support for financial questions and concerns, including help navigating personal finances and the Dutch system.

In addition we have invested in tailored absence-management software to give managers better insights while maintaining integrated data-privacy practices.

Our attention to wellbeing is an ongoing effort to enhance the mental and physical wellbeing of our people. By active dialogue with our people, for example through our case managers, and the Engage for Change surveys, we constantly update our insights on this evolving topic. Going forward, we aim to take further meaningful steps as a result thereof.

Results

Table 19: Sickness leave

	2025/2026	2024/2025
Sickness leave	4.8%	4.3%

The results of our efforts in the area of wellbeing are influenced by geopolitical unrest, which impacts the international workforce composition and employee stress levels. In addition, we see an increase in leave in the Dutch labour market reflecting economic uncertainty and burnout prevalence. Finally, the results are impacted by healthcare system pressures (growing waiting lists) limiting access to external mental health support.

We have a Deloitte Health and Safety management system in place. Thankfully, in 2025/2026, there were no fatalities as a result of work-related injuries and work-related illness.

Employees of Deloitte are entitled to family-related leave. This means that family-related leave is not open to independent contractors, interns or to secondees and other temporary workers. The scheme also does not apply to expat outbounds sent on host package to a foreign member Firm and for expat inbounds sent on home package to Deloitte Netherlands. This means that 94.7% of our own workforce has access to our family-related leave options (2024/2025: 93.9%): 9.8% (8.0%) of male and 8.8% (7.1%) of female employees took family-related leave in 2025/2026.

We continue to work on developing metrics that better reflect our focus points for wellbeing and aim to publish the results thereof in our 2026/2027 report.

3.5 Social impact

Key results

Hours spent of DIF projects

FY26A: 26,453
FY25A: 31,158
FY26T: 74,125

 # employees involved in DIF projects

FY26A: 1,051
FY25A: 1,110
FY26T: > 1,000

Social return obligations in €

FY26A: 2.2M
FY25A: 2.0M
FY27T: 2.5M (Max)

We make social impact though:

- our engagements as auditor or advisor to our clients;
- the work of our Deloitte Impact Foundation, and;
- the activities we engage in on social return.

In this paragraph, we focus on Deloitte Impact Foundation and on Social return

Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 93-98, we have identified the following material IRO for Social impact:

- Positive impact on our employees and society from engaging in societal partnerships to deliver diverse social projects in education, inclusion, entrepreneurship, and sustainability.

Due to the breadth of our social impact activities, our related activities contribute to the all of the SDGs:

Deloitte Impact Foundation

Governance

The Deloitte Impact Foundation (DIF) is part of the Executive Office (EO), which falls directly under the Executive Board of Deloitte the Netherlands (DNL). The Executive Office is led by the Chief of Staff to the Executive Board. As part of this team, the Deloitte Impact Foundation reports to the Executive Board. The ambition of the Deloitte Impact Foundation is a part of the Strategy of Deloitte the Netherlands.

The Deloitte Impact Foundation itself consists of various layers of responsibility and is organised in the following manner:

- On the highest level, the Foundation is led by the Deloitte Impact Foundation Board, comprising of a chair (a member of the Executive Board) and two members (partners within Deloitte). Together, they are responsible for defining and maintaining the strategic direction of the Deloitte Impact Foundation. They also grant approvals for employee-led initiative submissions. Each Board member is responsible for one of the three themes the Foundation focuses on (i.e., WorldClass, Sustainability, and Inclusive Society).
- The Advisory Board consists of colleagues from various levels and businesses across Deloitte. They advise the Deloitte Impact Foundation Board on the strategic direction of the foundation. Additionally, they provide advice on each initiative submission, after which the Deloitte Impact Foundation Board takes a final decision of approving or denying the submission.

The Deloitte Impact Foundation aims to allocate 1% of Deloitte Netherlands' direct hours for pro bono work, translated in a target of 74,125 hours for this year. Every year, a new number of hours will be determined based on the 1% of Deloitte Netherlands' direct hours. The Deloitte Impact Foundation likes to see an increase per year of employee involvement in its projects. This year, a target was set for 1,000 employees.

In terms of reputation risk, pro-bono work does not differ from client projects. This means that pro-bono initiatives are assessed via the same process as other client engagements:

- All initiatives must have a sponsoring Deloitte partner involved, who is responsible for the execution and quality reviews;
- All initiatives and partnerships are checked for independence issues by the RRL before continuing the approval process of the initiative;
- An engagement letter is required. This has to be approved by the sponsoring partner of the function leading the initiative;
- The initiative contributes positively to the Deloitte reputation. For example, it does not aim to convert people's faiths, does not involve any sort of activism, religious or political, and cannot fund any criminal or any illegal activity.

Pillars
To amplify the impact of our Deloitte Impact Foundation, we concentrate our efforts in three key areas and collaborate with partners in ecosystems:

WorldClass | A global Deloitte initiative with the ambition of supporting 100 million people worldwide by 2030; In the Netherlands, the WorldClass programme focuses on improving the equality of opportunity of vulnerable young people in education, especially in primary, secondary, and middle-level vocational education in the larger cities of the Netherlands. Deloitte's global WorldClass programme hit its target of empowering 100 million people five years ahead of schedule. In the Netherlands, our Impact Foundation contributed significantly, positively affecting nearly 500,000 lives through education and skills development. Although our global target has been achieved, we will continue with requests for education projects in the broadest sense under the name "Education".

Sustainability | Through our sustainability-related initiatives we protect our natural environment by addressing the root causes and effects of global warming and degradation of land, water, and air. This focus area aims to support future generations on our planet to live in a healthy and sustainable environment;

Inclusive society | This such as concerning poverty, safety, financial and mental health and loneliness of Dutch inhabitants.

There is a two-way approach in place to run initiatives within these three key areas: via employee-led initiatives and via top- down programmes. The employee-led initiatives aim to encourage every Deloitte NL employee to get involved in causes that are close to their hearts. Each employee can spend 1% on average of their working hours to start or join initiatives that create societal impact. The top-down programmes are the WorldClass programme as mentioned before and the Financial Health programme, which are large programmes that run for a longer period of time and to which more employees across Deloitte can devote their time.

The Financial Health programme, a top-down programme of the Deloitte Impact Foundation's pillar 'Inclusive Society,' is working with SFGN (Stichting Financieel Gezond Nederland), Her Majesty Queen Máxima and about 45 other organisations, and has launched a national coalition (on November 29, 2022) on financial health (Nationale Coalitie Financiële Gezondheid or NCFG). This year, SchuldenLabNL and the NCFG have been brought together into a new organisation (SFGN). It realises and accelerates public-private co-operation to improve financial health in the Netherlands. The common goal is that by 2030, the number of people who experience financial stress is reduced by 50% (compared to 2015), and people are in control of their finances, now and in the future. Deloitte is the impact and knowledge partner of SFGN. Deloitte develops a model for measuring impact and reports on this. With its expertise, Deloitte contributes to scaling up proven methods and to developing game-changers.

Deloitte CEO Hans Honig (far left) at the launch of SFGN with H.M. Queen Maxima in November 2025

Together with our partners (NIBUD "National Institute for Family Finance Information.", Leiden University and Tilburg University), we also provide annual insight into the financial health of Dutch households. We developed a methodology for measuring financial health to score Dutch households on a financial health scale.

We also measure the impact of various financial health initiatives to support their further scaling. Finally, for the third consecutive year, we are working on financially assisting vulnerable households with paying their energy bills through the "Tijdelijk Noodfonds Energie".

Process

Via the platform "Make an Impact," the Deloitte Impact Foundation invites colleagues to either join an open vacancy, or to start their own initiative. To stimulate the involvement, we work together with a changemakers network that is represented in all of our businesses. The changemakers are the first point of contact for our colleagues.

To join an initiative, colleagues can search for vacancies in initiatives through the platform. Some vacancies require a motivation text that needs to be reviewed by the team or activity manager, who will get notified via the platform and will reach out to approve and share the DIF-hours code related to the project.

To start an initiative, colleagues are encouraged to find a cause they care about which fits the Deloitte Impact Foundation criteria (e.g., primary scope must be the Netherlands, alignment with the themes, impact should be clear) and to fill-out the Application Template with their project details in order to apply via the PMO team of the Deloitte Impact Foundation. All applications are assessed by the Advisory Board within 4-6 weeks. The applications are assessed during the monthly Advisory Board meetings in which the Advisory Board provides their preliminary advice, to be approved/disapproved by the Board.

Activities in 2025/2026

Below, we describe three initiatives that are illustrative for the activities of DIF in the year 2025/2026.

World Wide Fund Netherlands
This year, the Deloitte Impact Foundation entered a three-year partnership with WWF-NL. Uniting the knowledge and expertise of our people with WWF-NL's experience in protecting nature to help shape a future where nature can thrive. Through pro bono support, we will bring a mix of skills to different WWF-NL projects. Examples are support to the implementation of TNFD that will enable businesses and finance to integrate nature into decision making. Another example is the upscaling of Nature-based Solutions for climate adaptation in Europe.

Christine Wortmann, WWF-NL Nature & Finance Lead (l) with Deloitte partner Anne-Claire van den Wall Bake (r)

Deloitte CEO Hans Honig during the 'Week van het Geld' (Money Week)

WorldClass
Deloitte's global WorldClass programme hit its target of empowering 100 million people five years ahead of schedule. In the Netherlands, our Impact Foundation contributed significantly, positively affecting nearly 500,000 lives through education and skills development. We will highlight a few milestones:

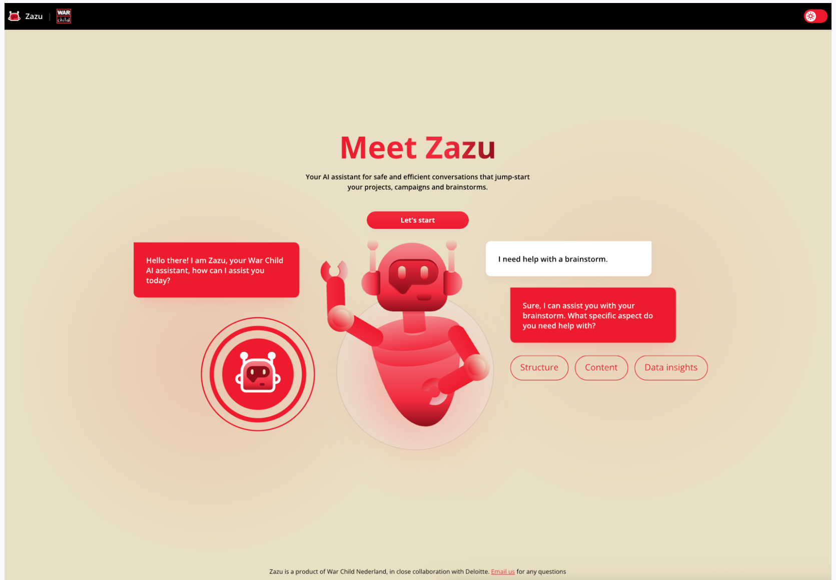
- Studiezalen: 4,745 children reached with mentoring, workshops and financial education; in 2022 a coalition launch at the Johan Cruijff Arena brought together 550 children.
- National Money Exam: c.58,000 pupils reached with free financial-education resources; National Money Week events included a diploma handover by Mayor Halsema.
- JINC collaboration: a 15+-year partnership and almost 10,000 children supported through Career Coach, internships, digital skills and scaling work. Refugee projects: 450+ participants gained language, digital and employment skills via initiatives such as:
    - Future Academy and SpikeUP.AI.
    - Talenthub op Zuid: 330 MBO students received workshops on applications, presentation and self-management; support continues for long-term funding.

War Child
War Child's mission to protect and support children affected by conflict is more vital than ever. Facing stretched capacity, War Child was looking for ways increase impact without compromising privacy or compliance.

Deloitte's AI & Data team led a use-case workshop with War Child's fundraising and marketing teams to identify bottlenecks and design a safe AI approach. The team proposed a secure, private generative AI assistant that would allow staff to use sensitive data to produce more, personalised communications while always adhering to War Child's tone of voice. With support from Deloitte's Impact Foundation and colleagues from throughout Deloitte including AI & Data, Trustworthy AI, Change Management and Deloitte Innovation, Zazu was delivered. The solution is modelled on Deloitte's internal secure AI tool Headstart and configured to War Child's content and terminology.

Zazu runs in a closed, compliant environment with clear guidelines for responsible use. The user experience was kept intuitive and adoption was prioritised through hands-on training and practical documentation, which paid off with strong uptake soon after launch.

This project demonstrates what is possible when technology, innovation and implementation expertise unite behind a clear and urgent purpose.



Results

Table 20: Performance metrics Deloitte Impact Foundation 2025/2026

	Performance	Target
# hours spent on DIF projects	26,453	74,125
# of DIF projects	69	-
# employees involved in DIF projects	1,051	1,000

The number of hours spent on DIF projects was considerably lower than our target for this year. The reason is twofold. First and foremost, there are fewer large projects and we see a tendency for our people towards initiating and participating in smaller projects. Secondly, with decreasing employment, our people have had to focus more on client projects reducing their availability for DIF.

Social return

Social return (or Social Return on Investment, SROI) is increasingly included in public procurements, even below the EU threshold. Local authorities prefer social return to help solve local social challenges, with a growing emphasis on hiring people from target groups — described in SROI as "people with a distance to the labour market", and by Deloitte as "unseen talent".

Assessment of social return is becoming more financially focused. As use grows, there is a risk that social return becomes an end in itself rather than a means to increase sustainable labour participation. At the same time, we see a shift in SROI, with more attention to suppliers' intrinsic motivation to create impact. Contracting authorities are starting to align on frameworks and implementation approaches. All parties involved share positive intentions; the challenge is to align those intentions so we collectively strengthen labour participation and raise societal impact.

Deloitte aims to help coordinate change across the social return ecosystem to increase impact. Examples include co-ordinating guidance published by the City Deal Impact Ondernemen (October 30, 2025) and engaging with national framework setters. We have a long-standing commitment to social impact and run a dedicated social return programme with four pillars designed to show suppliers' intrinsic motivation and to expand labour market opportunities for unseen talent. Social return is one mechanism within a broader approach to inclusion.

Policies

Social return is embedded in Deloitte's operations through policies and tools that give control and visibility and allow us to respond to future developments.

Policy / tool	Description
Social Return Desk	Two cross-business staff (up from one) who support tenders, implement commitments and stimulate initiatives aligned with the four pillars
Governance	Social return sits in Enabling Functions (Clients & Markets). The Social Return Desk reports to function and industry leadership
Dashboard	Internal dashboard listing contracts and tenders with social return obligations; used for oversight and client accountability. Fully renewed in 2025 with historical data
Tender process	Social Return Desk joins weekly qualification calls. A process flow and tender checklist help the business identify and mitigate social return risks
Four-pillar approach	The programme framework offering different implementation routes, aligned with Deloitte's purpose

We believe that together, these elements form a robust foundation for meeting current and future social return commitments, as confirmed by clients.

Activities in 2025/2026

Programme Scaling Social Enterprises | 20 participants (2025/2026: 16). Participants focus on labour participation for unseen talent; at least 30% of their workforce face employment barriers. Historically these enterprises have hired ~150 people and helped ~500 people into work. Deloitte provided pro bono support (3,000 hours). The third booklet was launched in May 2026;

Central government method 'Maatwerk voor Mensen' |cited in many tenders as an example of modern-day SROI. The responsible ministry recognises our collaboration as best practice. A planned multi-supplier initiative was paused for political reasons; instead, a 2025 pilot retrains unemployed people as Energy Performance Advisors, aiming to train 20 people per year. Positive early results indicate potential scale-up from mid-2026.

City Deal Impact Ondernemen | formally ended March 2026 after five years. It achieved its goals to strengthen the impact economy. Ongoing initiatives (impact-based financing, impactful procurement) will continue beyond the city deal. Deloitte's role as national coordinator for 'impactful purchasing' was concluded in April 2026.

Inclusive Hiring & Social Buying | the Social Return Desk remains closely involved to ensure that meaningful results are realised. Social Buying learn-and-share sessions helped colleagues use social procurement and choose more impactful suppliers.

Other activities include:

- Session at Deloitte Impact Foundation Hangout (Sept 2025) to help NGOs leverage social return for funding;
- Participation in a programme connecting unseen talent (students) in Amsterdam-Zuidoost with employers on the Zuidas;
- Contribution to a two-part feature on volunteering and its relation to social return;
- Continued cooperation with our caterer and an impact entrepreneur to create learning positions at The Edge restaurant to help people move towards regular employment.
-

Metrics and outlook

- Minimum allocation required for social return in 2026: €2.2 million (2025: €2.2). This is lower than previously estimated due to volatile sales, expiring contracts, ramp-up time for new contracts, and lower social return percentages on some long-term software deals.
- Inclusive hiring represents approximately 17% of total social return obligations (last year 12%). Social buying represents 10% (last year 15%). GDPR interpretation differences limit full recognition of some inclusive hiring results.
- Estimated maximum allocation for 2027: €2.5 million (based on historical data and pending proposals).

Many 2025 activities supported our obligations even if they did not all produce direct, measurable social return value.

Client example: Social return fulfilment — Ministry of Infrastructure and Water Management and Deloitte; a long-term trusted partnership and collaboration to increase labour market participation for unseen talent.

Ministerie van Infrastructuur en Waterstaat

The Ministry of Infrastructure and Water Management (I&W) is a frontrunner in meeting social return obligations in a meaningful way. The Category Management Hiring Professionals team, acting as lead buyer on behalf of central government, is responsible for social return requirements under several government-wide framework agreements. In that role, and together with contracted suppliers, it develops initiatives that contribute to sustainable job creation for people who are further from the labour market.

To strengthen this approach, the Ministry launched the programme Maatwerk voor Mensen in 2018. Its core principle is to value social impact alongside the efforts a supplier makes to place people into sustainable employment, within the contractual framework agreed at tender. Maatwerk voor Mensen is widely used across public procurements as a reference and clarification of contracting authorities' expectations of bidders. Over time I&W has developed the programme into Maatwerk voor Mensen (SROI 2.0), which is now applicable across the entire public sector, not only central government.

As a long-standing supplier to central government, and in the context of our partnership with I&W, we welcome the autonomy this approach provides; it aligns with our business philosophy and our commitment to contribute to a more inclusive and equitable society. This forms an integral part of our integrated, four-pillar social return programme, which we use to meet our social return obligations.

After contract award, both parties — based on mutual trust and positive prior results — enter constructive discussions about potential initiatives and agree a formal plan of approach. During implementation, the parties align periodically and make adjustments where necessary. If an intended initiative proves infeasible for compelling reasons, the parties determine jointly how to respond. For each agreement, I&W provides formal discharge at an appropriate point. Social return is also a standing item at the biannual suppliers' meeting between I&W and its suppliers.

In 2018 we were early adopters of Maatwerk voor Mensen and ran a successful initiative under the Interim Management and Organisational Advice framework that helped 12 people into employment. The total social return obligation, based on realised and expected revenue across all relevant framework agreements, amounts to approximately €4,000,000. Around 50% of this obligation has been formally discharged and initiatives are underway to meet the remainder. A key success factor has been our collaboration with Binnenwerk, which has helped dozens of people into jobs in recent years. Binnenwerk is the central government organisation responsible for implementing the Banenafspraak. Together with I&W, we have full confidence that current and future obligations will be met in an impactful way.

Beyond formal fulfilment, both parties emphasise the importance of inspiring others and raising awareness of the value of labour-market participation and projects that make a meaningful impact — ideally driven by intrinsic motivation. We are therefore proud that the social return knowledge event we co-organised in October 2025 — attended by nearly 100 civil servants and government suppliers — was widely rated “excellent”. Collaborations of this kind strengthen our long-term relationship with I&W and, importantly, help make social return a mechanism that stimulates labour-market participation rather than an end in itself.

3.6 Global delivery centres

Key results

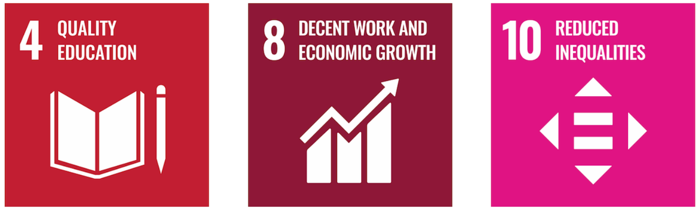
# Contractors in FTE	# Global delivery centres used
FY26A: 183.8 FY25A: 283.4 FY26T: -	FY26A: 9 FY25A: 8

Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 93-98, we have identified the following material IRO for Global delivery centres:

1. Positive impact of introducing appropriate Deloitte policies and practices, including learning and development, into our delivery centres, promoting employability, diversity and skills development.

Our related activities contribute to the following SDGs:



Governance

In our value chain (see page 94), we distinguish three categories of workers in the value chain:

- People who work for our suppliers | Risk assessment and due diligence activities are performed by RRL and Procurement (see pages 92-93);
- People who work for a Deloitte Global Delivery Centre (GDC) | These entities are part of Deloitte and are governed by the policies of DTTL;
- People who work independently and are contracted by Deloitte | Contractors are independent companies - often sole proprietorship - that are used by Deloitte for qualified work such as service delivery to our clients. While working on behalf of Deloitte, their activities are subject to Deloitte's policies and standards.

As employees of our suppliers are covered by our due diligence approach and IROs for independent contractors in the Netherlands are not material, this section only covers our international colleagues who work for the Deloitte delivery centres that we use for delivering our services.

Policies

To safeguard the rights of employees in Global delivery centres, Deloitte maintains the following policies:

- Deloitte NL Human rights policy statement;
- Deloitte NSE Code of Conduct;
- DTTL Human rights statement;
- Deloitte member firm policies.

Together, these policies address the material IRO described above.

Activities in 2025/2026

Given that employees of Global Delivery Centres and contractors work 'shoulder to shoulder' with Deloitte Netherlands’ professionals, there is ongoing interaction between them. Our NSE Code of Conduct applies to all people working for or on behalf of Deloitte, hence also to our contractors and employees in Global Delivery Centres, including the obligation to raise ethical concerns and the non-retaliation policy. For suppliers and their employees, the NSE Responsible Procurement Policy provides ways to report suspected violations of the Responsible Procurement Policy by mail or using Deloitte Speak Up, if desired by the reporter, safeguarding anonymity.

As our DMA process has not indicated material negative impacts from our interaction with Global delivery centres, we have not designed fixed processes for engaging with GDC workers and their representatives about actual and potential impacts on them. Should our continuous risk assessments in the areas of integrity, environmental management and human rights show any material risks or impacts in any given instance, we will act accordingly.

Employees of GDCs are subject to all the trainings offered to them by the Deloitte Member Firm under which responsibility they operate. This means – for instance – that they will have to comply with all the mandatory training programmes that DTTL rolls out in the area of financial crime and ethics. Contractors are subject to a specific mandatory training programme prior to them being able to perform work for Deloitte.

The absence of material negative impacts identified through our DMA process, also means that we do not have processes in place to provide for or cooperate in the remediation of negative impacts on value chain workers that Deloitte is connected with. As described above, we do have reporting channels available to value chain workers to report any misconduct.

Results

Due to the modifications made in our IROs during the last iteration of our DMA, we have not yet designed and implemented metrics to measure the effectiveness of our policies and activities. During the next reporting year, we will assess which metrics and targets are most suitable to this end.

3.7 Responsible AI

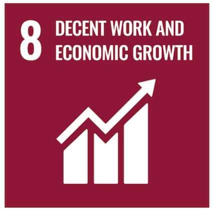
Deloitte is integrating artificial intelligence across our operations to deliver better results for clients. However, this is not about replacing people with machines. Instead, the aim is to combine the expertise of our teams with modern AI tools so that we can work faster, more consistently and to a higher standard. We are invested in the development of our professionals. AI fluency is a skill that everyone needs to master. To this end, we provide all our employees the opportunity to further develop their AI skills and support them with state-of-the-art tools, training and on the job learning opportunities. The systems we have built include built-in safety features that protect against common mistakes, whilst our governance structures and training programmes help us manage risks and ensure our people can use these tools confidently and responsibly.

Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 93-98, we have identified the following material IROs for Responsible AI:

1. Negative impact on society of increasing use of AI, advised by us to our clients, on employment throughout the value chain, leading to loss of income and causing economic disruption;
2. The risk of irresponsible use of AI, leading to degradation of public trust and financial and reputation damage to the Deloitte brand.

Our related activities contribute to the following SDGs:



Policies and activities 2025/2026

Clear rules and expectations guide how artificial intelligence should be used across the firm, establishing clear responsibility for compliance. Rather than relying on abstract policies alone, we provide practical guidance and straightforward checklists that help our people understand what is expected of them. Different teams' own responsibility for specific policies, and their decisions are reviewed by colleagues in quality and risk management to ensure everything aligns with the firm's overall approach to quality. When necessary, we report on these matters to audit committees and other oversight bodies so that senior leadership and external stakeholders understand how we are managing this important area.

Safety features built into our tools

The platforms our people use every day include safety features ('guardrails') that help prevent common errors. These features work in several ways. When the system suggests a reference or source, it requires users to confirm where that information comes from. The system also shows users clearly whether information has come directly from a named source or whether it has been inferred by the artificial intelligence model. We continuously update these guardrails in response to new developments in the market and issues we observe in practice. In addition, we are exploring ways to use machine assistance to automatically identify and fix problems with references and the attribution of sources. All our AI activities are required to comply with our policies and procedures for data security and privacy as outlined in section 4.3 of the Sustainability statement.

The human-in-the-loop

Human judgment remains at the heart of everything we do. We combine mandatory training on how to use artificial intelligence effectively with clear guidance on when and how people should step in and take control. Our training programme includes online modules, practical materials and support from colleagues, all designed to help staff become confident users of AI. This means understanding what these tools do well, recognising where they have limitations, and knowing when to apply professional judgment because the model is uncertain. By combining these safety measures with investment in people's skills, we aim to reduce the risk that our professionals will rely too heavily on automation. Ultimately, our professionals remain responsible for the work they deliver to clients.

Growing use and learning from experience

More and more people across the firm are using our internal artificial intelligence tools, and we track this growth carefully to understand how widely these tools are being adopted and how often they are being used. Different platforms measure adoption in different ways, but the overall picture is encouraging. Some tools are seeing strong initial uptake, and a meaningful group of regular users has emerged who use artificial intelligence as part of their daily work. These experienced users are valuable in two ways: they help us unlock deeper value from technology, and they act as advocates who show colleagues practical ways to apply these tools to real challenges. We use data on adoption and usage to shape our training programmes, guide improvements to our tools and set realistic targets. In the coming year, we will assess how targets and metrics in the area of AI can provide our stakeholders with greater insights into our strategy and performance.

Protecting our reputation and quality

We take the risks to our reputation and the quality of our work very seriously. We understand that if one part of the firm makes a mistake, it can affect how clients and the wider public will view the entire organisation, regardless of good practice elsewhere. As automated systems increasingly scan our public reports and external publications, it is essential that we get our references right and maintain consistent standards. This matters both for the quality of work we deliver to clients and for how we are perceived by external stakeholders. To address this, we are prioritising transparent sourcing of information, peer review of important work, and automated checks to prevent avoidable errors. In addition, we have horizon scanning in place that allows our practitioners to swiftly respond to societal incidents, concerns and developments and act upon these if needed.

What comes next

Looking forward, we will continue to refine our safety measures and introduce new automated protections where they genuinely add value. At the same time, we will keep investing in our people's ability to use these tools responsibly and effectively. Our immediate priorities include developing better ways to measure meaningful adoption of artificial intelligence, expanding the use of machine assistance to check references, and working with policy teams and quality specialists to make sure our guidance is sound and fit for purpose. Our goal is straightforward: use artificial intelligence to deliver better outcomes for our clients whilst keeping human judgment and professional responsibility at the centre of everything we do.

Metrics and targets

As stated above, we are developing meaningful metrics on Responsible AI and will assess there suitability for public reporting in the coming year.

4. Governance information

This section covers the effects, risks, opportunities, governance, strategies, actions, and results of Deloitte's identified material governance topics. The ultimate responsibility for the topics in this section of the report rests with our Chief Quality & Risk Officer.

4.1 Quality of services

We are committed to maintaining the highest standards of quality in our audit and advisory service delivery and through our people. Our focus on quality is not merely a policy but a core value that drives our operations and interactions with clients and other stakeholders. This commitment is deeply reflected in our strategy.

Key results

Regulatory review score	Client satisfaction score	Likelihood to recommend
FY26A: 100%	**FY26A: 8.4**	**FY26A: 8.7**
FY25A: 100%	FY25A: 8.3	FY25A: 8.6
FY27T: > 90%	FY27T: > 8.0	FY27T: -

Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 93-98, we have identified the following material IROs for Quality:

1. The opportunity to driving business growth and value by delivering high-quality, purpose-led services, thus enhancing client relationships and our reputation.
2. The risk of irresponsible use of AI leading to degradation of public trust and financial and reputation damage to the Deloitte brand.
3. Risk: Failure to deliver high quality services can lead to major economic damage and fines, and ultimately, to a loss of social trust in our firm;

Our related activities contribute to the following SDGs:

Governance

Our ambition is to be the undisputed leader in professional services. The governance on quality is therefore integral to our system of quality control, which incorporates the international quality management standard ISQM1.

The importance of quality is anchored in the role of the Chief Quality and Risk Officer (CQRO), who is a member of our Executive Board. The Quality, Integrity and Risk Committee, as a subcommittee of our Supervisory Board, plays a critical role in overseeing the quality and risk activities initiated by the Executive Board.

The primary responsibility for safeguarding the quality of our service delivery lies with our Engagement Partners, who oversee their teams and the professionals directly involved in the service delivery to clients. Supported by the Business Risk Leaders in our Businesses, the second line of responsibility is established through the CQRO in conjunction with the Risk and Reputation Leader (RRL), who ensure that appropriate risk management frameworks are put in place and are operating effectively.

Additionally, our Internal Audit Function conducts several third-line audits and reviews to provide independent assurance that our quality standards are being upheld. This multi-tiered governance structure promotes a culture of accountability and continuous improvement throughout the organisation.

Our governance is supported by robust policies and procedures to ensure high-quality service delivery and compliance with all applicable legislation. This is all reflected in our common Engagement Approach, which shows the various checks and balances we have in place in our engagement life cycle. This approach ensures that every engagement is subject to rigorous scrutiny, with multiple layers of review and oversight to mitigate risks and uphold our quality standards.

Policies

Our governance is supported by robust policies and procedures to ensure high-quality service delivery and compliance with all applicable legislation:

- Independence
- Engagement acceptance and risk classification.
- Engagement continuance and risk assessment.
- Quality assurance.
- Portfolio risk review.
- Member firm practice reviews.

These policies are implemented at the level of Deloitte Netherlands and are tailored to the specific needs of our businesses. Jointly, they address the material IROs included on page 141.

Engagement Approach

Identification of business opportunities with existing or potential clients.

Deloitte maintains strict acceptance procedures for clients and engagements. These procedures are aimed at:
- Complying with (international) laws and regulations;
- Avoiding reputational damage;
- Understanding client and engagement risks;
- Pricing and contracting negotiations.

During engagement preparation we ensure all risks identified during the acceptance phase are mitigated to an acceptable level, e.g.:
- Team composition to ensure sufficient competences;
- Regulatory compliance (e.g. Independence and AML);
- Public interest considerations (if any).

The responsibility for the proper and timely execution of the engagement rests with the engagement manager who operates under responsibility of the engagement partner. Work can only be performed once there is a signed engagement letter.

Deloitte has formal Quality Assurance policies for all our services. Per type of engagement, they identify which quality assurance procedures apply (for example review of draft project deliverables by a third party).

After the engagement is finalised, for example by issuing the end report or the assurance report, we file all the engagement documentation.

In many cases, client feedback is sought by Client Service Assessments, interviews or online questionnaires. The conclusions of client feedback are fed into our Customer Relationship Management (CRM) system.

Activities 2025/2026

In 2025/2026, we maintained our broad range of quality initiatives and further enhanced our system of quality control, for example through the updated Risk Mitigation & Assurance Map, implementation of human-in-the-loop principles and enhanced consistency of processes in our Businesses.

The focus on periodic monitoring of the operating effectiveness of our key controls via the enhanced Risk Mitigation and Assurance Map, including enhanced reporting to the Risk & Reputation Executive, increasingly enables us to address operating effectiveness issues in key processes, ensuring the highest standard of quality in our client service delivery.

At Deloitte, we leverage Generative AI (GenAI) to accelerate research, analysis and drafting of documents to improve our service delivery to clients. This is what our clients expect from us. However, human oversight remains essential. The trust our clients place in us depends on careful quality checking and human supervision of any AI-generated content. Therefore, we published detailed human-in-the-loop principles for our professionals to ensure that for deliverables we create for our clients, the human is always in the loop.

After the implementation of the new common storefront last financial year, we now focus on enhancing the consistency of (quality & risk) processes across our Businesses.

Results

Progress on our ongoing focus on quality is measured based on a set of strategic performance indicators, e.g. Regulatory review score, Client satisfaction and Likelihood to recommend. We believe the latter two are reliable measures of our quality from the perspective of our clients.

Table 22: Satisfactory regulatory reviews as a percentage of all regulatory reviews issued and communicated in the reporting year

	2025/2026	2024/2025
Satisfactory	100%	100%

Table 23: Client satisfaction score

	2025/2026	2024/2025
Client satisfaction	8.4	8.3

Client satisfaction score : based on post-engagement questionnaires and relationship conversations. For this KPI we used 140 questionnaires (2024/2025: 148) and 76 relationship conversations (2024/2025: 58); questionnaire response rate: 27%.

Table 24: Likelihood to recommend

	2025/2026	2024/2025
Likelihood to recommend	8.7	8.6

Likelihood to recommend: based on post-engagement questionnaires and relationship conversations. For this KPI we used 140 questionnaires (2024/2025: 148) and 63 relationship conversations (2024/2025: 43); questionnaire response rate: 27%.

Effective 2025/2026, we have revised our methodology for the Client Satisfaction and Likelihood to Recommend KPIs. These KPIs are now calculated as the average of all scores and include both engagement reviews and relationship reviews, resulting in a larger sample size and a more robust measure of client satisfaction. Comparative figures for 2024/2025 have been recalculated using the same methodology to ensure comparability (please see Annex 3: Basis of reporting).

4.2 Ethics and integrity

By living our shared values and holding one another to account, we make integrity part of our everyday work, not just words on a page. Our ethics team puts these standards into practice with clear guidance, regular training and safe, confidential reporting channels, and by encouraging a speak-up culture where concerns are welcomed, investigated and addressed without fear of retaliation.

Key results

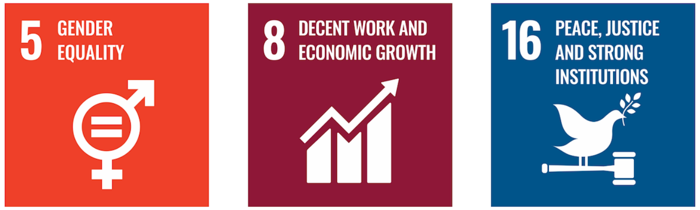
# Reported ethics incidents	# Incidents of corruption	% Employees completing anti-corruption training
FY26A: 147	**FY26A: 0**	**FY26A: 99.2%**
FY25A: 196	FY25A: 0	FY25A: 98.7%
FY27T: -	FY27T: 0	FY27T: -

Material impacts, risks and opportunities

In our Double Materiality Assessment as published on pages 93-98, we have identified the following material IROs for Ethics and integrity:

1. Positive impact on employees of an ethical corporate culture with clear ethics guidance - including anti-corruption and whistleblowing policies - enhancing our reputation, relationships and value;
2. Financial and reputational risk of increased exposure to litigation and greenwashing concerns from inadequately disclosing, auditing, assuring or advising on non-financial risks.

Our related activities contribute to the following SDGs:



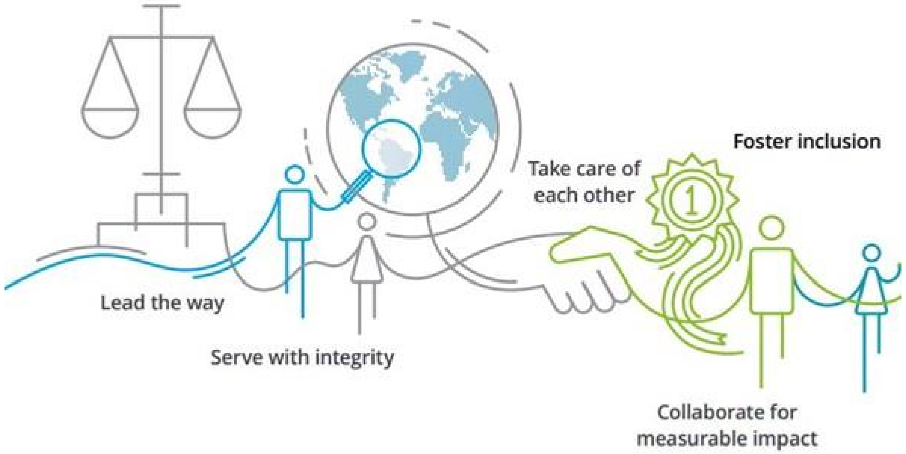
Governance

We bring diverse specialisms and backgrounds into the ethics team to reflect the changing profile of reporters and those implicated in reports. The team handles and resolves ethical reports, advises on complex cases and acts as a moral compass for anyone who faces an ethical conflict.

The Ethics Leader reports quarterly to the Executive Board and semi-annually to the Supervisory Board. Ethics is also a fixed component of the monthly reporting process, which is overseen by the newly established Reputation & Risk Executive.

The central Ethics team is supported by an independent investigator, confidential counsellors and Ethics ambassadors in our Businesses. The ethics team also works closely with North–South Europe (NSE) colleagues to ensure consistent implementation of the firm's global ethics programme across the region. A 24/7 Speak Up portal, operated independently, is also available for confidential reporting.

Deloitte Shared Values



Policies

To promote ethical behaviour and ensure compliance with prevailing anti-corruption regulations, Deloitte maintains the following policies and documents:

Policy	Description
EMEA (NSE) Code of Conduct	The EMEA Code of Conduct (previously NSE) sets out the values and ethical principles that guide how we serve clients, run our businesses, work together and contribute to society. The Code helps our professionals gain a deeper understanding of how ethics should drive individual behaviours and support their personal brand.
Ethics policy (DPM 2060)	The Ethics policy (DPM 2060) sets forth policies and guidance on developing, implementing and maintaining the ethics programme.
Non-retaliation policy (DPM 2061)	Our non-retaliation policy (DPM 2061) ensures that anyone who, in good faith, raises an ethics, compliance or related concern, or who assists in an investigation, is protected from retaliation.
Anti-Discrimination and Anti-Harassment policy (DPM 2062)	The Anti-Discrimination and Anti-Harassment policy (DPM 2062) underscores our commitment to providing a respectful and inclusive working environment. We aim to create a space that is free from harassment, sexual harassment and discrimination, ensuring that each person is treated with courtesy, dignity and respect, and that there are equal opportunities for all to succeed.
Familial and Personal Relationships policy (DPM 2063)	The Familial and Personal Relationships policy (DPM 2063) requires disclosure of close personal relationships within Deloitte to prevent conflicts of interest and protect confidentiality, morale and our culture of inclusiveness.
Social Media policy	The NL Social Media policy offers guidelines to help us continue to make responsible use of social media.
Anti-Corruption & Bribery policy (DPM 1550)	The Anti-Corruption & Bribery policy (DPM 1550) sets out principles for conducting business activities in accordance with the stance against corruption and bribery in any form to contribute to good governance, economic development and the improvement of social welfare wherever we do business. The policy should be read in conjunction with DPM 1551 (US FCPA), DPM 1552 (The UK Bribery Act), DPM 1560 (Business Relations), the NSE Entertainment & Gifts Policy and the FAQs.

Policy	Description
AML policy (DPM 1549)	The AML policy (DPM 1549) sets out the minimum expectations for AML compliance and follows principles to stand firmly against money laundering, in order to comply with laws and regulations and to contribute to the principles above. Deloitte does not engage in any form of money laundering, nor do we facilitate or otherwise cause others to do so. This policy should be read in conjunction with Deloitte's Netherlands Supplementary Policy on NSE Anti-Money Laundering Policy containing local (Wwft) obligations and requirements.
Trade Controls policy (DPM 1548)	The Trade Controls policy (DPM 1548) is committed to compliance with all applicable local Trade Control laws as well as the US, UN, EU and UK Trade Control regulations. This includes a commitment to conduct business in a manner that complies with applicable Economic Sanctions and Export Control laws. The policy aligns with Deloitte's values, purpose and public interest commitment and should be read in conjunction with the FAQs.

People who want to report an ethics incidents have various channels to their disposal (line manager, a mentor, a trusted partner, the Ethics Officer or the Speak Up Line which is hosted independently and externally. A report can be made anonymously if desired. Throughout the process, the reporter is protected by our Non-retaliation policy. We are committed to ensuring that their concerns will be confidential, taken seriously and investigated.

Activities in 2025/2026

Ethics survey

In September 2025, we provided our practitioners the opportunity to complete both the Ethics survey and the Engage4Change (our Talent survey) in a combined questionnaire, which raised participation from around 30% to 50%, giving us a broader and more representative view.

Key outcomes

- 95% believe Deloitte is an ethical place to work.
- Reporting and accountability improving: less observed misconduct, more reporting and addressing, and fewer compromises of ethical standards; however, a small drop in those who feel they can report without fear of retaliation.
- Ethical leadership requires improvement: fewer indicate their Partner or Supervisor discussed the importance of ethics and integrity.
- Trust and awareness trending downward, though slightly more feel ready to respond when confronted with misconduct.

This feedback highlights the need for us to continue refining our efforts and reinforces our dedication to fostering an ethical workplace, ensuring that everyone feels empowered to speak up. Ethics case trends

For the first time in several years, we saw a decrease in the number of reported cases, notably with fewer reports being made to confidential counsellors. We do not interpret the lower count as evidence that there are fewer incidents. Although reported case numbers are lower, indicators such as an increase in anonymous reports, a modest rise in survey concern about retaliation and recurring themes raised during investigations suggest some colleagues may feel less comfortable coming forward. Current economic pressures may be amplifying this dynamic, with a growing perception that speaking up could have negative consequences. We view this as an opportunity to strengthen protections, improve communication about safeguards and increase visible leadership support for speaking up.

Ethics Risk Assessment

In January 2026, the annual ethics risk assessment for the Netherlands was conducted as an integral part of the NSE Risk Assessment. This process involved collaborative discussions with our Business Risk Leaders, the Ethics Leader and the Risk and Reputation Leader. We evaluated 11 ethical risks. The Ethics Risk Assessment identified an overall 'medium risk' profile for the Netherlands. Specifically, nine risk scenarios were categorized as 'medium' risk and two scenarios as 'low/medium' risks.

Among the nine medium risks, we remain attentive to several areas: underreporting and pressure to compromise standards; inconsistent tone and leadership role modelling; erosion of shared values and inclusiveness; misuse of AI; internal polarisation and perceived unsafety; and increased regulatory or media pressure.

To validate and surface additional or emerging issues, we ran two focus groups - a cross-business pre-manager session and a manager-up session - and held open discussions about current and future ethical risks. These sessions generated valuable insights and produced concrete areas for attention.

Our Ethics Learning activities

To reinforce role-model behaviour and ethical leadership, we delivered classroom-based training programmes for our leaders, training a total of 53 partners and directors.

To embed ethics from day one, we delivered 23 Ethics & Integrity onboarding sessions for new practitioners across all five businesses in 2025/2026. Our global award-winning Dilemma Season 2 e-learning, launched in October 2025, uses real-life scenarios to sharpen ethical judgement. It has been completed successfully by 98.3% of our partners and professionals, and was also delivered face-to-face in Amsterdam, Utrecht and Rotterdam.

Results

Table 25: Incidents: number of reported occurrence

	2025/2026	2024/2025	2023/2024
Professional conduct	34	16	14
Fair treatment or inequality	80	97	105
Discrimination	9	12	5
Harassment and sexual harassment	8	26	24
Corruption	0	0	0
Other or inquiry	16	45	33

In 2025/2026, the total number of ethics cases declined from 196 to 147 — a drop of 25%. The overall decrease masks and interesting shift in how people are reporting concerns. The most striking change is in reports filed with our confidential counsellors, which dropped sharply from 88 to 40 (down 55%). At the same time, direct reports to our Ethics team rose from 67 to 77 (up 15%). These opposite trends suggest the story is more complex than a simple overall decline in reports filed.

We believe several factors are at play. These include:

- **Fewer complex cases**: 2024/2025 saw several difficult cases that needed extensive support from our confidential advisers. 2025/2026 did not have comparable cases, which explains much of the drop in reports to counsellors;
- **Changing reporting preferences**: The increase in direct reports to the Ethics team suggests people may be choosing to report concerns differently;
- **Not primarily about fear**: While fear of retaliation is always a concern, the data does not strongly support this as the main driver. If people were mainly worried about speaking up, we'd expect to see more reports to confidential counsellors or anonymous channels, which was not the case.

Anti-corruption

An effective anti-corruption stance is central to the integrity, sustainability and commercial success of Deloitte. Therefore, we are committed to staying compliant with all relevant laws and regulations and to aligning with our values, purpose and public interest commitment.

Furthermore we have a robust anti-corruption framework in place to protect the firm from legal, financial and reputational harm, and to underpin the public interest function that the profession serves.

This framework consists of seven different elements . These elements include:

- Policies, procedures and guidelines;
- Training & communication;
- Risk assessment, testing & monitoring;
- Third-party due diligence;
- Consultation and incident response;
- Investigations, for which we have the ethics reporting channels in place.

It is evident that we ensure rigorous compliance with both local and international regulations, including the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. We have also woven anti-corruption measures into the very fabric of our operations, from client onboarding to ongoing project execution.

Financial Crime

In the past year, we have continued to strengthen our commitment to combat financial crime in general, focusing on the three financial crime pillars: anti-corruption, trade controls and anti-money laundering.

Alignment and effective collaboration across the three financial crime pillars are essential to manage risks coherently and efficiently. This cross-pillar work drives consistent decision-making and strengthens reporting to regulators. Ultimately, integrated collaboration protects reputation, supports regulatory compliance and delivers better outcomes for clients and stakeholders.

Every two years, the mandatory Financial Crime e-learning is launched to remind our partners and employees of expectations and obligations related to anti-corruption and financial crime compliance, to help them identify potential financial crime risks and how to address these risks. Additionally, all new joiners starting during the year receive an invitation to the mandatory Financial Crime e-learning course at the time they commence their employment. By the end of 2025/2026, the completion rate of this Financial Crime e-learning training was 99.2%. Compliance by Supervisory Board, Executive Board and Executive Committee members with the training requirement amounted to 100%.

4.3 Data security and privacy

Key results

# internally reported data incidents	# internally reported privacy incidents	# notifications to supervisory authorities
FY26A: 61	FY26A: 31	FY26A: 2
FY25A: 65	FY25A: 34	FY25A: 5
FY27T: -	FY27T: -	FY27T: -

Material impacts, risks and opportunities

Data security and privacy are critical in a rapidly changing world because they protect sensitive information, preserve stakeholder trust, and ensure operational resilience against evolving cyber threats. Embedding robust security and privacy practices enables us to meet regulatory obligations, support safe innovation, and safeguard reputation and long-term value. In our Double Materiality Assessment as published on pages 93-98, we have identified the following material IRO for Data Security and Privacy:

1. Legal, reputational, and financial risk of non-compliance with privacy and data protection expectations due to inadequate data protection measures

Our related activities contribute to the following SDGs:

Governance

The Confidentiality, Privacy & Security Office is part of the RRL Office and is active in the following areas:

Area	Description
Confidentiality	Data breaches are reported to the Confidentiality team. If personal data is involved, the Privacy team is also added. New applications are assessed on confidentiality aspects of both client data and Deloitte data. We create awareness and training on handling confidential data.
Privacy	Vendor Impact Assessments (PIA & DPIA) are done for new applications that process personal data. This includes local applications and also globally implemented applications. We maintain a network of Privacy Champions who are the first line of defence in the organisation for privacy matters in the business. We create awareness and training in processing personal data.
Security	Travel Security: Travel to high-risk countries requires approval from the CPS team. Assistance is given to people that have an emergency in another country. Business Continuity Management (BCM) is coordinated by the CPS team. Physical security policies are maintained.
AI	New AI solutions are being assessed to ensure we adhere to the EU AI Act. We implement and maintain the AI responsible framework. We create awareness and training on AI fluency and responsible use of AI systems.

Our activities on Data security and privacy are subject to a rotating internal audit programme as part of the Deloitte Global Member Firm standards.

Deloitte Netherlands is ISO/IEC 22301 certified (Security & Resilience). This is the international standard for Business Continuity Management (BCM). In addition, Deloitte Netherlands is ISO/IEC 27001 certified (information security), which covers large areas of Confidentiality and Privacy.

Policies

To achieve a high level of data security and compliance with prevailing privacy legislation, we maintains the following policies that mitigate the material risk above:

- Deloitte Talent privacy policy;
- Deloitte Privacy statement for business relations;
- NL - Integrated security policy and generic implementing rules;
- Acceptable use policy, Compliance and auditing policy, Security policy, Data classification & handling policy, Data privacy policy, Logical access security policy, Systems management policy, Personnel security policy, Physical security policy, Incident and crisis management policy, Business continuity management policy, Travel risk management policy.

Activities in 2025/2026

As an emerging technology trend, the world fully acknowledges the potential of GenAI such as OpenAI's ChatGPT. This global development has a large impact on our way of working and service delivery. Throughout the reporting year, we contributed to Deloitte's trustworthy AI framework, including company wide AI learnings and Human in the Loop guidance.

With continuous development and improvement mindset, the RRL Confidentiality, Privacy & Security Office maintains the privacy policy, Record of Processing Activities (RoPA) and increases the robustness of the Privacy Champions framework and data protection.

We are fine-tuning our controls for DORA (Digital Operational Resilience) and the upcoming NIS2 (Incident Reporting) directives.

Managing data security and privacy requires a continuous effort and alertness. Going forward, we will continue to uphold our relevant policies, maintain our level of activity and do whatever is needed to keep our systems and personal data trustworthy and secure.

Results

Through continued monitoring and controls, in 2025/2026 61 incidents were internally reported, of which 31 concerned personal data incidents. We received zero complaints regarding breaches of client privacy or loss of customer data and did not receive any complaints regarding personal data from vendors who are engaged by Deloitte. We notified two personal data breaches to the supervisory authority in conformity with the legal requirements of the 'Wet meldplicht datalekken' (Law on mandatory reporting of data leaks).

Although our efforts are aimed at reducing the number of data and privacy incidents to an absolute minimum, this topic is not suitable for defining quantitative targets. We continually evaluate and adapt our approach based on our ISO certification, compliance assessments and outcome of our investigations into incidents.

Annex 3: Supporting documentation

Glossary

A&FC	The Audit & Finance Committee of the Supervisory Board
ADR	Audit Dienst Rijk
AFM	Autoriteit Financiële Markten
AI	Artificial intelligence
BRAT	Business Relationship Assessment Tool
BREEAM	Building Research Establishment's Environmental Assessment Method
Bta	Besluit toezicht accountantsorganisaties
CDP	Carnon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operations Officer
CQRO	Chief Quality and Risk Officer
CSA	Client Service Assessment
CSRD	Corporate Sustainability Reporting Directive
CTxO	Chief Tax Officer
DDC	Deloitte Dutch Caribbean
DEI	Diversity, Equity and Inclusion
DIF	Deloitte Impact Foundation
DNL	Deloitte Netherlands
DRAS	Data Risk Assessment Service
DTA	Dutch Tax Authorities
DTTL	Deloitte Touche Tohmatsu Limited
DU	Deloitte University
EMEA	Europe, Middle East & Africa
EP	Equity partner
ER&I	Energy Resources & Industrials
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
EVP	Employee Value Proposition
ExCo	Executive Committee
FSI	Financial Services Industries
FY	Financial year
G&PS	Government and public sector
GDPR	General Data Protection Regulation
Gen AI	Generative Artificial Intelligence
GRI	Global Reporting Initiative
GTOM	Global Technology Operating Model
H2X	Deloitte Global Hydrogen Excellence Centre
IAR	Integrated Annual Report
ICFR	Internal Control Framework for Financial Reporting
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
ISMS	Information Security Management System
ISO	International Standards Organisation
ITP	Individueel Toezicht Plan (Individual Control Plan)
KPI	Key Performance Indicator
L&D	Learning and development
M&A	Mergers and acquisition
MDM	Multi Disciplinary Model
NBA	Nederlandse Beroepsorganisatie Accountants
NCFG	Nationale Coalitie Financiële Gezondheid
NGO	Non-goventmental organisation
NSE	Deloitte North and South Europe
OECD	Organisation for Eceonomic Cooperation and Development
PAS	Partner Administration Services

PCAOB	Public Company Accounting Oversight Board
PMO	Project Management Office
QIRC	Quality Integrity & Risk Committee of the Supervisory Board
RC	Remuneration Commiittee from the Supervisory Board
SBT(i)	Science Based Targets (initiative)
SDG(s)	Sustainable Development Goal(s)
SGO	Strategic Growth Opportunity
SME	Subject Matter Expert
SROI	Social Return on Investment
STEM	Science, Technology, Engineering en Mathematics
TMT	Technology, Media and Telecommunications
VAT	Value added tax
WIA	Wet Werk en Inkomen naar Arbeidsvermogen
Wta	Wet toezicht accountantsorganisaties

Basis of reporting

The information presented in this report is collected from various online and offline, internal and external resources. In many cases, interviews with partners and employees took place in order to write the text. For the data, a variety of systems were used, including but not limited to our SAP systems and specific project data.

This information should be read in conjunction with the basis of preparation, describing the scope, materiality, boundaries, reliability & completeness and reporting process (Annex 2).

We have implemented internal controls over sustainability reporting, including procedures designed to ensure the completeness, accuracy and consistency of sustainability information. These controls cover data collection, management review, validation of reported KPIs, estimation methodologies and reporting governance. For all metrics included in the report, reporting risks and mitigating measures (controls) have been developed. Main reporting risks relate to underreporting or overreporting depending on the indicator, incompleteness of data and dependency on external data providers. Underreporting and overreporting risks are mitigated by robust data definitions with predefined scopes and boundaries and applying the least favourable outcome principle. Incompleteness risks are mitigated by predefined scopes and boundaries. External data providers risks are mitigated by certification requirements. Every metric has a functional data owner and a data reviewer to reduce the risk of inaccuracy. We are setting up periodic reporting for all applicable sustainability metrics to enhance management of our material sustainability matters.

None of the sustainability KPIs presented in the report have been validated by an external body other than our assurance provider.

Environmental data

Our Environmental data includes the emissions related to our mobility, housing and purchased goods and services. For the allocation into the different scopes, we follow the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, using the operational control approach.

For buildings, we are tenants of our offices, meaning that we are for a large extent dependent on our landlord for the energy contracts. Where we do our own purchasing, GHG emissions resulting from energy usage are reported in our scopes 1 and 2, whereas those where we cannot influence the energy sources, we report emissions in scope 3. Emissions from offices with an occupied surface <1,000 m2 are extrapolated on the basis of the emissions of offices above this threshold.

For conversion of energy consumption to CO_2e emissions we used the emission factors for the applicable reporting year based on www.co2emissiefactoren.nl :

- Electricity (unknown): 1 kWh equals 0.268 kilogrammes CO_2e
- Heat: 1 GJ equals 38.43 kilogrammes CO_2e
- Gas: 1 m3 equals 2.134 kilogrammes CO_2e

For the conversion of natural gas consumption to MJ, we used the conversion factor from the GasUnie: caloric value per m3 is 35,17 MJ.

For lease cases, the data included are obtained from our fleet supplier, FleetSupport. As we do not separately monitor business trips, commuting and private use of lease cars, our data includes all these elements. Our lease emissions are reported under Scope 1 and 2, since we do our own purchasing of fuels and electricity.

For conversion of these fuels to CO_2e emissions we used the most up to date emission factors based on www.co2emissiefactoren.nl :

- Petrol: 1 litre equals 2.797 kilogrammes CO_2e
- Diesel: 1 litre equals 3.251 kilogrammes CO_2e
- LPG: 1 litre equals 1.792 kilogrammes CO_2e
- Electricity: 1 kWh equals 0.268 kilogrammes CO_2e

For conversion of employee commuting kilometres to CO2 emissions we used the most up to date emission factors based on www.co2emissiefactoren.nl:

Bus/tram/metro: 1 kilometre per passenger equals 0.056 kilograms CO_2e

Car (Fuel type unknown): 1 kilometre per passenger equals 0.191 kilograms CO_2e

Public transport (general): 1 kilometre per passenger equals 0.014 kilograms CO_2e

Scooter: 1 kilometre per passenger equals 0.013 kilograms CO_2e

Train: 1 kilometre per passenger equals 0.003 kilograms CO_2e

Total kilometres travelled by plane are obtained from our travel agents, BCD Travel. It is standing policy that we use the most recent conversion factors. Hence, for the calculation of the related CO_2e emissions, we have used the 2025 conversion factors as provided by DEFRA (www.defra.gov.uk) using a classification that distinguishes economy, premium economy, business class and first class and categorises air travel in domestic, short-haul international and long-haul international flights. For the various subgroups, the following CO_2e conversions are used:

- Domestic average: 0.22928kg CO_2e /kilometre per passenger
- Short-haul international average: 0.12786kg CO_2e /kilometre per passenger
- Short-haul international economy class: 0.12576 kg CO_2e /kilometre per passenger
- Short-haul international business class: 0.18863kg CO_2e /kilometre per passenger
- Long-haul international average: 0.15282 kg CO_2e /kilometre per passenger
- Long-haul international economy class: 0.11704 kg CO_2e /kilometre per passenger
- Long-haul international premium economy class: 0.18726 CO_2e /kilometre per passenger
- Long-haul international business class: 0.3394 kg CO_2e /kilometre per passenger
- Long-haul-international first class: 0.46814 kg CO_2e /kilometre per passenger

The total kilometres travelled by public transport obtained from our supplier FleetSupport. For the calculation of related CO_2e emissions for national rail, we used a conversion factor of 0.003 kg CO_2e / kilometre per passenger as published by www.co2emissiefactoren.nl .

For international rail, the total kilometres travelled are provided by our travel agency. For the calculation of related CO_2e emissions for international rail, we used a conversion factor of 0.00446 kg CO_2e / kilometre per passenger for intracontinental rail travel between different countries. This was obtained from DEFRA.

The total number of hotel nights was estimated using data from the BCD Travel Portal and Concur. Bookings are made through the BCD Travel Portal as well as outside the portal. All payments, regardless of booking approach, are made on site and travelers submit hotel expenses to Concur after their stay. To estimate total nights across portal and non-portal bookings, we first calculated the average cost per night using the data from BCD by dividing total hotel costs by total nights. We then divided the total hotel-related expenses recorded in Concur, using the expense types "Hotel" and "Hotel >20 days during a calendar year", by that average cost per night to obtain the estimated total hotel nights for the year. Unlike prior practice, we did not add this estimated total to the nights recorded in BCD to avoid double counting; the Concur-based estimate provides a consolidated annual total.

Prior to the calculation, we performed a manual review of the Concur data to identify and remove duplicate claims. Line items with more than two repeats were investigated and removed where appropriate, and exact duplicates appearing twice were adjusted.

To calculate the GHG emissions associated with hotel stays by Deloitte partners and employees, we have multiplied the total number of hotel nights with 33.23 kg CO_2e. This conversion factor has been developed by DTTL on the basis of the Cornell University Hotel Benchmarking tool.

To calculate emissions related to homeworking, a CO_2e conversion factor of 0.33378 kg of CO_2e per FTE working hour is used, based on the DEFRA set of emission factors for 2025. The emission factor considers emissions related to both office equipment and heating. Homeworking data is obtained from the Engage for Change survey from FY25, and extrapolated to the total number of FTEs. The total number of hours worked per FTE in FY26 was set at 1,840. Finally, the final total number of hours worked for the total number of FTEs was corrected for the number of sickness hours in FY25. This resulted in the following formula:

Emissions related to homeworking: EF × ((survey percentage working from home × total number of FTEs × 1,840) – (total sickness days × 8))

To calculate emissions related to waste, we utilise the figures provided to us by our waste processor Renewi. We note that several waste streams and emissions have been validated by TNO. In addition, we note that the emission factors currently available for waste (such as from DEFRA) are still generic. Using the data provided by Renewi allows us to report a more specific figure, based on our own waste data.

The Purchased Goods and Services methodology is based on our procurement spend data. We apply a number of assumptions to the spend data, including how we allocate spend into procurement categories, how we treat our suppliers' reported Scope 3 emissions, the CDP sector emission factors we apply to each spend category, and the extrapolation factors. We continually review our approach to reduce the risks inherent in these assumptions and the impacts of year-on-year fluctuations.

In 2023/2024, significant data quality improvements took place, allowing for better determination of actual cost incurred for PG&S. Notably, Deloitte has transitioned to an activity-based emissions calculation methodology for contingent labour, focusing on the carbon-generating activities of contractors, such as business travel, commuting, and working from home, instead of using spend (which also included the hourly rate charged for services delivered) as a proxy.

We will continue to review our approach to Scope 3 reporting in the future, aiming to continually improve the accuracy of our disclosures. When these enhancements lead to a material change in a reported figure, we are committed to explaining the nature of the change, our reasoning for its appropriateness, and the percentage variance compared to previous methodologies. As the reported data for Purchased Goods & Services highly depends on spend data, CDP sector emission factors, and other assumptions, we believe the reported figures to have a high level of measurement uncertainty.

Carbon emission reduction: the % by which our mobility and housing related carbon emissions were increased or decreased compared to comparable emissions in the base year 2018/2019 (30,477 tonnes). This year was chosen as reference year by DTTL for the global WorldClimate programme and hence is also applied by Deloitte Netherlands.

Social data
Unless otherwise indicated, our Social data excludes interns as inclusion would distort insights provided by the indicators used (e.g. on important areas such as % of employees receiving regular performance & career development reviews, and employee turnover). Also, only active employees on the payroll (excluding contractors/ externals/WIA/WAO, among others) are included in the talent data. No assumptions are made for the social metrics.

employer of choice in relevant ranking: ranking among business professionals and STEM professionals in the benchmark study performed by Universum.

Diversity of age, all employees: the distribution of all employees by age group, based on average headcount.

Female positions in top management: # women in Supervisory Board, Executive Board and Executive Committee divided by total membership of Supervisory Board, Executive Board and Executive Committee as per the end of our financial year (May 31).

Sickness leave: total number of sick days divided by the total number of scheduled days.

Wellbeing: The % of employees entitled to take family-related leave by gender and the % of entitled employees that took family-related leave, by gender. Family-related leave consists of additional birth leave, adoption leave, birth leave, care leave (week 1-3), care leave unpaid, flexible maternity leave, lactation time, maternity leave, paid parental leave, bereavement leave and urgent leave family care. The family-related leave provisions of Deloitte are applicable to all employees who have an employment agreement with Deloitte Netherlands. Participation in the scheme is not possible for self-employed persons, interns, secondees/temporary workers. The scheme also does not apply to expat outbounds sent on host package to a foreign member Firm and for expat inbounds sent on home package to Deloitte Netherlands.

Female partners as % of total partners: # of female partners divided by total # of partners (headcount on May 31).

Total number of employees: # of employees, per gender and per region, based on average headcount.

Permanent employees and temporary employees: # of permanent and temporary employees, and breakdown by gender, based on average headcount.

Total turnover: # of employee turnover and % of employee turnover rate in the reporting period, based on headcount.

Full-time and part-time employees: # of full-time and part-time employees, per gender and per region, based on average headcount.

Females in leadership roles: % of females in leadership roles, based on average headcount. This includes females within the manager and upper-level cohort, including partners. The Global Delivery Network (GDN) is excluded from this calculation.

Gender pay equity: The ratio of basic salary (fixed, monthly average paid to an employee) and remuneration of women to men as per December 2025. KPI includes only active payroll employees in the Netherlands with a base salary >€0, excluding contractors/ externals/WIA/WAO, Equity Partners along with Supervisory Board members among others.

Remuneration ratio: annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

Percentage of employees receiving regular performance and career development reviews: The percentage of eligible employees that have requested and received at least one completed performance or career development review, broken down by gender and by category. Our interns (e.g. thesis intern or internships) are not part of our regular performance cycle, as the main purpose for these functions are education and learning, rather than performance. Our partners are not part of our regular performance cycle. Instead, we maintain a performance management system that is also used to determine their annual profit share and that takes into account such aspects as quality, integrity, inclusive leadership, commercial performance and relationship management.

Average training hours per FTE: The average hours of internal and external training that our employee have undertaken during the reporting period, broken down by gender, job grade and per business. External trainings are delivered by external vendors, for example Universities or professional education institutes, and are attended by employees during working hours. Internal trainings are instructor-led and/or digital trainings managed through our learning management system SABA, as well as self-reported learning hours spent on other learning activities, like professional study hours and facilitating peer learning sessions. Examples of internal trainings are Deloitte University programs, Performance Conversation trainings, and cyber security eLearnings.

Social impact and social return: # hours spent on DIF projects: The total hours dedicated by Deloitte in the reporting year on pro bono work under the Deloitte Impact Foundation (DIF). These hours relate not only to the hours recorded on projects but also to preparation hours, and ensure that we approve qualitative projects that fit within the DIF organisation. This includes the contributions of change makers and members of the advisory board who play a vital role in advancing our impact objectives. Projects are evaluated based on their impact on the environment and/ or society, which can be initiated both bottom-up (employees proposing a societal impact project) and top-down, including initiatives from Deloitte Global such as our WorldClass programme or efforts to support Financial Health.

Social impact and social return: # employees involved with DIF: Total number of employees who have logged hours in in the internal system (Swift) on a DIF project in the reporting year. From Swift, it is easy to look at the number of different employees who have logged hours on the DIF project codes.

Social impact and social return: # DIF projects in the reporting year: The number of different project codes that are created after approval of a DIF project. Only the project codes that are directly related to a DIF project.

Governance data

In calculating the value of Governance data, we have applied the following data definitions:

Regulatory quality: Percentage of satisfactory regulatory reviews as a percentage of all regulatory reviews issued and communicated in the reporting year (reviews issued by PCAOB, AFM, NBA, ADR, and Inspectie OCW), on Deloitte Accountants B.V. issued in the reporting year.

Client recommendation: Likelihood to Recommend (LtR) is the average score received from Engagement Reviews (ER) and Relationship Reviews (RR). Client is asked How likely are you to recommend Deloitte on a scale of 1-10. The LtR is calculated by the average of all client satisfaction scores in ER and RR from 1-10.

Client satisfaction: Client Satisfaction (CSAT) is the average score received from Engagement Reviews (ER) and Relationship Reviews (RR). Clients rate their overall satisfaction on a 1–10 scale. The CSAT is calculated by the average of all client satisfaction scores in ER and RR from 1-10.

Ethical incidents: number of reported occurrence: The number of reported occurrence, as registered in NAVEX, broken down by professional conduct, fair treatment or inequality, discrimination, harassment and sexual harassment, corruption, and other inquiry.

Percentage of functions-at-risk covered by anti-corruption training programmes: Percentage of employees working for Deloitte Netherlands as per May 31 of the financial year, that successfully completed the new joiner curriculum and/or mandatory financial crime (refresher) training on or before May 31, 202x. The training is mandatory every two years for each employee, regardless of job level. Additionally, all new hires are required to complete the training upon joining the organisation.

Anti-corruption: Leadership training: the extent to which anti-corruption training is given to members of the administrative, management and supervisory bodies. Under the term governance body members, Deloitte refers to the Executive Board, the Supervisory Board, and the Executive Committee.

Number of data leaks identified: corresponds to the total number of data leaks that were reported to the Privacy Office.

Substantiated complaints concerning breaches of customer privacy and losses of customer data are treated seperately.

ESRS Content index

#	Description	Reference(s)	Explanatory notes
ESRS 2: General disclosures (July 2023)			
BP-1	General basis for preparation of the sustainability statements	Annex 2, Introduction (p. 90) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	Our strategy contains both financial and non-financial provisions. We don't disclose some of our financial strategic targets for reasons of confidentiality
BP-2	Disclosures in relation to specific circumstances	Annex 2, Introduction (p. 90) Annex 2, 1.2 Scope (p. 93) Annex 2, 2.1 Results (p. 111) Annex 3, ESRS Content index (p. 156-166) Annex 3, Basis of reporting (p. 152-155)	There are no other specific circumstances than referenced ESRS-2 13, 14, 15 and 17 are not applicable
GOV-1	The role of the administrative, management and supervisory bodies	Roles and responsibilities (p. 19-20) Our leadership in 2025/2026 (p. 13) Report of the Supervisory Board (p. 21-26) Annex 2, 3.2, Results (p. 122)	Representatives from employees and other workers are not represented in the Board
		Profile Supervisory Board Deloitte Netherlands	https://www2.deloitte.com/content/dam/Deloitte/nl/Documents/about-deloitte/deloitte-nl-profile-supervisory-board.pdf
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Report of the Supervisory Board (p. 21-26) Annex 2, Introduction (p. 90)	
GOV-3	Integration of sustainability-related performance in incentive schemes		Deloitte has not yet systematically included sustainability-related performance in incentive schemes
GOV-4	Statement on sustainability due diligence	Annex 2, 1.1 Sustainability due diligence (p. 92-93) Annex 2, 1.3 Reporting boundaries (p. 93) Annex 2, 1.5 Materiality (p. 93-98)	
GOV-5	Risk management and internal controls over sustainability reporting	Risk management (p. 27-30) Annex 2, 1.4 Reliability and completeness (p. 93) Annex 2, 1.6 Reporting process (p. 99) Annex 3, Basis of reporting (p. 152-155)	
SBM-1	Market position, strategy, business model(s) and value chain	Our purpose and strategy (p. 6-9) About Deloitte (p. 12-15) Value creation (p. 16-18)	ESRS-2 40c-d: Deloitte operates across all sectors, but always in audit or advisory roles. Clients can operate in sectors mentioned in these requirements
SBM-2	Interests and views of stakeholders	Our purpose and strategy (p. 6-9) Annex 2, 1.5 Materiality (p. 93-98)	ESRS-2 45c not applicable as we have not changed our strategy

#	Description	Reference(s)	Explanatory notes
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Our Purpose and Strategy (p. 6-9) Value creation (p. 16-18) Financial statements (p. 31-87) Annex 2, 1.5 Materiality (p. 93-98) Throughout Annex 2 (p. 88-148)	Impacts, risks and opportunities are disclosed at the beginning of every paragraph dealing with a material sustainability matter Initiatives taken to reduce current negative impacts. Risks and opportunities are described in the sections where we disclose information on our material sustainability impacts thoughout the report; Where applicable, the source of the impacts, risks and opportunities is disclosed; Current financial effects for material risks and opportunities are deemed not material. Liabilities, including those regarding material sustainability matters, are disclosed in Notes 8.2 to the Financial Statement; We do not believe investments or disposals will be necessary as a result of managing material sustainability matters; Our strategy is sourced through our normal planning cycle: costs are absorbed in the current year P&L.
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Annex 2, 1.5 Materiality (p. 93-98) Risk management (p. 27-30) Annex 2, 2.1 Climate and CO2 (p. 101-105)	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	Annex 3, ESRS Content index (p. 156-166) Annex 2, 1 General information (p. 91) Annex 2, 2 Environmental information (p. 101-114) Annex 2, 3 Social information (p. 115-140) Annex 2, 4 Governance information (p. 141-148)	ESRS-2 58: Brief explanation concerning non-materiality for E2, E3, E4 and E5 is provided ESRS-2 59: Our reporting meets the requirements of ESRS 1 section 3.2 ESRS-2 60-81: All material topics are disclosed taking the MDR into account. Possible deviations are disclosed in the ESRS Content Index
MDR-P	Policies adopted to manage material sustainability matters		All material topics are disclosed taking the MDR into account. Possible deviations are disclosed in the ESRS Content Index
MDR-A	Actions and resources in relation to material sustainability matters		All material topics are disclosed taking the MDR into account. Possible deviations are disclosed in the ESRS Content Index
MDR-M	Metrics in relation to material sustainability matters		All material topics are disclosed taking the MDR into account. Possible deviations are disclosed in the ESRS Content Index
MDR-T	Tracking effectiveness of policies and actions through targets		All material topics are disclosed taking the MDR into account. Possible deviations are disclosed in the ESRS Content Index
ESRS E1: Climate change (July 2023)			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 2.1 Climate and CO2 (p. 102, 109-111) Annex 2, 1.3 Reporting boundaries (p. 93) Annex 2, 1.1 Sustainability due diligence (p. 92-93)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 2.1 Climate and CO2 (p. 109-111) Annex 2, 1.3 Reporting boundaries (p. 93)	ESRS 2-69: There are no plans that require significant operational or capital expenditures. All costs of climate programmes are absorbed in our normal planning cycle
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 2.1 Climate and CO2 (p. 112-114) Annex 3, Basis of reporting (p. 152-155)	Both ESRS defined and entity specific metrics have been included in the report Metrics are consolidated on level of DTTL which then submits them to CDP for validation
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 2.1 Climate and CO2 (p. 106, 112-114) Annex 2, 1.3 Reporting boundaries (p. 93)	WorldClimate is a top-down programme where we consult with stakeholder how we approach the actions prescribed ESRS-2 81 Not applicable as Deloitte has set outcome-oriented targets
ESRS-2	Disclosure requirement related to ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Annex 2, 2.1 Climate and CO2 (p. 91)	The realisation of climate targets is not part of our Executive Board's remuneration

#	Description	Reference(s)	Explanatory notes
E1-1	Transition plan for climate change mitigation	Annex 2, 2.1 Climate and CO2 (p. 107-108)	ESRS-E1 16c: As Deloitte is asset-light, we don't foresee funding that requires capital investments ESRS-E1 a6d: There are no potentially locked-in GHG emissions from key assets and products. Deloitte does not own energy-intensive key assets and our products consist of audits and advisory services and are therefore also not energy-intensive ESRS-E1 16e: Not applicable as our economic activities are not covered by delegated regulation on climate adaptation or mitigation under the Taxonomy Regulation ESRS-E1 16g: Deloitte is not excluded on the basis of Article 12
ESRS-2	Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Annex 2, 2.1 Climate and CO2 (p. 101-105)	
ESRS-2	Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Annex 2, 1.5 Materiality (p. 93-98) Annex 2, 2.1 Climate and CO2 (p. 101-105)	
E1-2	Policies related to climate change mitigation and adaptation	Annex 2, 2.1 Climate and CO2 (p. 108-109)	
E1-3	Actions and resources in relation to climate change policies	Annex 2, 2.1 Climate and CO2 (p. 108-110)	We do not foresee there to be significant CapEx or OpEx consequences to our Climate strategy on the short to medium term
E1-4	Targets related to climate change mitigation and adaptation	Annex 2, 2.1 Climate and CO2 (p. 106)	
E1-5	Energy consumption and mix		Not material
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Annex 2, 2.1 Climate and CO2 (p. 111-112)	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Annex 2, 2.1 Climate and CO2 (p. 113)	Programme is operated by Deloitte NSE on behalf of its geographies and reported on in their Impact report. It is therefore not in scope for Deloitte NL reporting ESRS-E1 61: No claims on carbon neutrality have been made
E1-8	Internal carbon pricing		Not applicable as Deloitte does not (yet) use internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Annex 2, Introduction (p. 90) Annex 2, 2.1 Climate and CO2 (p. 103-105)	ESRS-E1 66c: There are no assets at material physical risk ESRS-E1 66d: Monetary amount for short-, medium- and long-term is negligible ESRS-E1 67b: As we do not regard transition risks to our own assets or those owned by others to be material, we cannot provide a figure other than < 5%. ESRS-E1 67c: We don't own real estate assets ESRS-E1 67d: There are no such liabilities ESRS-E1 68-70: Not applicable to Deloitte
	Relevant Application requirements		
	AR 4		Taxonomy-aligned revenue is not yet mandatory for Deloitte to report on
	AR 5		Not applicable as Deloitte is not included in the EU Paris-aligned Benchmarks
	AR 6-8	Annex 2, 2.1 Climate and CO2 (p. 101-105)	
	AR 9	Annex 2, 1.5 Materiality (p. 93-98) Annex 2, 1.3 Reporting Boundaries (p. 93) Annex 2, 2.1 Climate and CO2 (p. 101-105)	
	AR 11-18	Annex 2, 2.1 Climate and CO2 (p. 101-105, 108-110)	ESRS-E1 AR18: Climate change physical and transition risks are negligible

#	Description	Reference(s)	Explanatory notes
	AR 19-22	Annex 2, 2.1 Climate and CO2 (p. 108-110)	ESRS-E1 AR 19b: Although we address many of these types of mitigation actions, we have not aggregated them ESRS-E1 AR 19d: We have not disclosed the climate change adaptation actions by type of adaptation solution We do not foresee there to be significant CapEx or OpEx consequences of our Climate strategy on the short to medium term
	AR 24-30	Annex 2, 2.1 Climate and CO2 (p. 107-110, 112-113) Annex 3, Basis of reporting (p. 152-155)	Baseline year is consistent with prior years' reporting ESRS-E1 AR 26: No sector specific or cross sector pathway available ESRS-E1 AR 29 Not applicable as we have not adjusted our base year
	AR 32-35		Not material
	AR 39-44	Annex 3, Basis of reporting (p. 152-155)	ESRS-E1 AR 39a: Our definitions are based on GHG Protocol to facilitate CDP submission of DTTL ESRS-E1 AR 40: Not applicable to Deloitte as we do not have such associates, joint ventures, unconsolidated subsidiaries (investment entities) and contractual arrangements ESRS-E1 AR 41: Disaggregation of emission related information does not add insights and is - in practice - not feasible without assumptions that would not improve the quality of the information presented. Our policies, targets, activities and results are uniformly applicable within Deloitte Netherlands ESRS-E1 AR 42: For our own operations we report on our results in our own financial year (June 1 - May 31). For suppliers that participate in CDP, we use the data from their financial years ESRS-E1 AR 43a: Our Scope 1 emissions include fuel used for heating our offices and power the ICE cars in our fleet ESRS-E1 AR 43c: Deloitte does not have such emissions ESRS-E1 AR 43d: We do not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances in the calculation of Scope 1 GHG emissions ESRS-E1 AR 44: Not applicable to Deloitte
	AR 45	Annex 2, 2.1 Climate and CO2 (p. 112, 114)	Our Scope 2 emissions include bought electricity (for offices and fleet) and heat. Steam and cooling are not applicable to Deloitte We only include scope 2 emissions that are the result of our own procurement Deloitte does not have biogenic emissions We do not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances in the calculation of Scope 2 GHG emissions
	AR 46	Annex 2, 2.1 Climate and CO2 (p. 111-112) Annex 3, Basis of reporting (p. 152-155)	ESRS-E1 AR 46c: Screening is done on the level of DTTL and NSE Scope 3 emissions are updated on an annual basis We do not include any removals, or any purchased, sold or transferred carbon credits or GHG allowances in the calculation of Scope 3 GHG emissions
	AR 47-52	Annex 2, 2.1 Climate and CO2 (p. 112-113)	ESRS-E1 AR 49: Not aplicable to Deloitte ESRS-E1 AR 51: Not material at present
	AR 53-55	Annex 2, 2.1 Climate and CO2 (p. 113)	
	AR 56-60		Not applicable as we do not engage in these activities
	AR 61-64		We don't report on carbon credits as this activity is NSE-led
	AR 65-66		Not applicable as Deloitte does not (yet) have an internal carbon price mechanism
	AR 67-71	Annex 2, 2.1 Climate and CO2 (p. 103-105)	AR 70: No assets at material physical risks hence not disclosed AR 71: As there are no assets at material risk due to climate change and there are no associated liabilities, this requirement is not applicable AR 71b: We have not assessed these effects yet

#	Description	Reference(s)	Explanatory notes
	AR 72		We do not believe our revenue to be at risk due to physical climate risks in the short or medium term as our business is volatile and climate opportunities exceed climate risks. For the longer term, together with our NSE partners, we will further investigate what our clients' exposure is to physical climate risks and we will assess what the potential impact is on their business continuity.
	AR 73		ESRS-E1 AR 73a: Not applicable as there are no assets at material transition risk ESRS-E1 AR 73b: This information is included on page 9 of our CO2 Performance Ladder report FY24 that is published online (https://www2.deloitte.com/nl/nl/pages/over-deloitte/articles/sustainability-impact-deloitte-netherlands.html) ESRS-E1 AR 73c: Not applicable as there are no assets at material transition risk
	AR 74		Deloitte does not operate installations regulated under an emission trading scheme
	AR 76		We do not believe our revenue to be at risk due to physical climate risks in the short or medium term as our business is volatile and climate opportunities exceed climate risks. For the longer term, together with our NSE partners, we will further investigate what our clients' exposure is to physical climate risks and we will assess what the potential impact is on their business continuity.
	AR 77-78		Not applicable to Deloitte as these risks are negligible and Deloitte's asset base is relatively small
	AR 79		Not applicable to Deloitte as we are not part of emission trading schemes
	Ar 80-81		Not applicable to Deloitte
	Entity specific metrics		
	Reducing of business travel emissions per FTE from 2019 levels	Annex 2, 2.1 Climate and CO2 (p. 101)	
	Sourcing renewable energy for our buildings	Annex 2, 2.1 Climate and CO2 (p. 114)	
	Conversion of fleet to electric vehicles	Annex 2, 2.1 Climate and CO2 (p. 101)	
ESRS S1: Own workforce (July 2023)			
ESRS-2	Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Value creation (p. 16-18) Our Purpose and Strategy (p. 6-9) Annex 2, 3 Social information (p. 115-116) Annex 2, 3.1 Employee value position (p. 117) Annex 2, 3.2 Diversity, equity and inclusion (p. 120) Annex 2, 3.3 Learning adn development (p. 123) Annex 2, 3.4 Wellbeing (p. 128) Annex 2, 1.1 Sustainability due diligence (p. 92-93)	Annex 2, Impacts, risks and opportunities in sub-sections 3.1, 3.2, 3.3 and 3.4 describes positive and negative impacts ESRS-S1 14e: Not applicable due to the nature of our business ESRS-S1 14f and 14g: We have no operations at risk and no operations in countries or geographic areas considered at risk ESRS-S1 16: Not applicable to Deloitte
S1-1	Policies related to own workforce	Annex 2, 3 Social information (p. 116-119, 120-121, 123-125, 127) Annex 2, 1.1 Sustainability due diligence (p. 92-93)	All policies pertaining to material impacts on our own workforce, as well as associated risks and opportunities are described in paragraphs 3.1, 3.2, 3.3 and 3.4
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Annex 2, 3 Social information (p. 116) Annex 2, 1.2 Materiality (p. 95) Annex 2, 3.2 Diversity, equity and inclusion (p. 120-121)	ESRS-S1 27d and 27e: Not applicable to Deloitte ESRS-S1 29: Not applicable

#	Description	Reference(s)	Explanatory notes
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Annex 2, Social information (p. 116) Annex 2 4.2 Ethics and integrity (p. 143-146)	ESRS-S1 34: Not applicable
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Annex 2, 3 Social Information (p. 119, 121-123, 126-129)	MDRs are incorpporated in the disclosures of our material sustainability matters ESRS-S1 34: Practices are diclosed in sections on Data security and sustainable procurement. We don't see how these activties could negatively impact our own workforce
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Annex 2, 3 Social Information (p. 119, 122, 126-127, 129)	MDRs are incorpporated in the disclosures of our material sustainability matters
S1-6	Characteristics of the undertaking's employees	Annex 2, Social information: Introduction (p. 115-116) Annex 3, Basis of reporting (p. 152-155) Annex 1, Workforce (p. 50)	ESRS-S1 50e: Where applicable, contextual infromation is provided ESRS-S1 51 and 52: NL is one single region. DDC does not meet materiality criteria from ESRS (>50 employees representing more than 10% of workforce)
S1-7	Characteristics of non-employees in the undertaking's own workforce	Annex 2, Social information: Introduction (p. 115-116)	ESRS-S1 57: Data is available and reported
S1-8	Collective bargaining coverage and social dialogue	Annex 2, Social information: Introduction (p. 116)	ESRS-S1 60-62: Not applicable as there are no collective bargaining agreements within Deloitte ESRS-S1 63b: The Netherlands is the only geography within the EEA in which Deloitte NL employs people
S1-9	Diversity metrics	Annex 2, 3.2 Diversity, equity and inclusion (p. 120-122)	
S1-13	Training and skills development metrics	Annex 2, 3.1 Employee value proposition (p. 117) Annex 2, 3.3 Learning and development (p. 126-127)	Each employee has one formal performance review per year, hence we report the % of employees that have had a performance review
S1-15	Work-life balance metrics	Annex 2, 2.4 Wellbeing (p. 129)	
S1-16	Remuneration metrics (pay gap and total remuneration)	Annex 2, 3.2 Diversity, equity and inclusion (p. 121-122)	
	Relevant Application requirements		
	AR 10		There were no significant changes in policies in the reporting year with the exception the adoption of the Human Rights Policy that is included in section 1.1 and that has not (yet) led to significant changes in our approach to our own workforce.
	AR 12	Annex 2, 1.1 Sustainability due diligence (p. 92-93)	This is the case for the Deloitte and the Deloitte NL Human Rights Policy Statements and is disclosed in section 1.1
	AR13	Annex 2, 1.1 Sustainability due diligence (p. 92-93)	
	AR 57	Annex 3, Basis of reporting (p. 152-155)	We report average employees in the reporting year
	AR 59	Annex 3, Basis of reporting (p. 152-155)	
Employee Value Proposition			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.1 Employee value proposition (p. 117-119) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 65d: Third party standards are not referenced

#	Description	Reference(s)	Explanatory notes
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.1 Employee value proposition (p. 117-119) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 68d: Implementation and upholding of our EVP is a continuous process hence no time horizons are set ESRS-2 69: Costs of EVP are part of our normal planning cycle and are paid out of revenues
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.1 Employee value proposition (p. 117-119) Annex 3, Basis of reporting (p. 152-155)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.1 Employee value proposition (p. 117-119)	
Diversity, equity and inclusion			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.2 Diversity, equity and inclusion (p. 120-122) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.2 Diversity, equity and inclusion (p. 120-122) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 69: DE&I activities are part of normal operational planning meaning that costs are planned for and allocated in the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.2 Diversity, equity and inclusion (p. 120-122) Annex 3, Basis of reporting (p. 152-155)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.2 Diversity, equity and inclusion (p. 120-122)	
	Entity specific metrics		
	Female partners as % of total partners	Annex 2, 3.2 Diversity, equity and inclusion (p. 120)	
	Women in leadership positions	Annex 2, 3.2 Diversity, equity and inclusion (p. 120)	
Learning and development			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.3 Learning and development (p. 124-125) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.3 Learning and development (p. 126) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 69: Learning and development activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.3 Learning and development (p. 127) Annex 3, Basis of reporting (p. 152-155)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.3 Learning and development (p. 127)	
Wellbeing			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.4 Wellbeing (p. 128-129) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	

#	Description	Reference(s)	Explanatory notes
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.4 Wellbeing (p. 128-129) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 69: Wellbeing activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.4 Wellbeing (p. 128-129) Annex 3, Basis of reporting (p. 152-155)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.4 Wellbeing (p. 129)	ESRS-2 80: The metrics used are not suited to setting quantitative targets that are relevant for the activities in scope
	Entity specific metric		
	Sickness leave	Annex 2, 3.4 Wellbeing (p. 129)	
Social impact and social return			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.5 Social impact / Social return (p. 130-132, 136) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.5 Social impact / social return (p. 132-135, 136) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 68: The policies of Deloitte Impact Foundation do not require specific actions other than what is mentioned in the Governance and Policies sections ESRS-2 69: Social impact / social return activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.5 Social impact / social return (p. 135-136) Annex 3, Basis of reporting (p. 155)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.5 Social impact / social return (p. 135-136)	
	Entity specific metrics		
	Hours spent on DIF Projects	Annex 2, 3.5 Social impact / social return (p. 135)	
	# DIF projects	Annex 2, 3.5 Social impact / social return (p. 135)	
	# employees involved in DIF projects	Annex 2, 3.5 Social impact / social return (p. 135)	
ESRS S2: Workers in the value chain (July 2023)			
Workers in the value chain			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.6 Global delivery centres (p. 138) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.6 Global delivery centres (p. 138-139) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 69: Workers in the value chain activities are part of normal operational plan meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 3.6 Global delivery centres (p. 139)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 3.6 Global delivery centres (p. 139)	

#	Description	Reference(s)	Explanatory notes
ESRS 2 SBM-2	Interests and views of stakeholders	Annex 2, 3.6 Global delivery centres (p. 138-139) Annex 2, 1.5 Materiality (p. 93-98)	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Our Purpose and Strategy (p. 6-9) Value creation (p. 16-18) Annex 2, 3.6 Global delivery centres (p. 138-139)	
S2-1	Policies related to value chain workers	Annex 2, 3.6 Global delivery centres (p. 138-139) Annex 2, 1.1 Sustainability due diligence (p. 92-93)	
S2-2	Processes for engaging with value chain workers about impacts		This is outside our definition of material impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Annex 2, 3.6 Global delivery centres (p. 138-139)	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Annex 2, 3.6 Global delivery centres (p. 138-139) Annex 2, 1.1 Sustainability due diligence (p. 92-93)	Activities are part of normal operational plan and staffing meaning that resources are planned for and allocated on the current financial year. No specific resources are allocated to the management of two positive material impacts
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		No quantitative targets and KPIs are set at this moment
	AR 27		As no reports were filed by value chain workers to date, we cannot (yet) assess the effectiveness of the channels for value chain workers to raise concerns
Responsible AI			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 3.7 Responsbile AI (p. 139-140) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 3.7 Responsbile AI (p. 139-140) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	
ESRS G1: Business conduct (July 2023)			
ESRS-2 GOV-1	Disclosure Requirement related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	Annex 2, 4. Governance information (p. 141)	ESRS-2 5b: Not specifically disclosed. See general sections in Roles and reponsibilities section and in Report of the Supervisory Board
ESRS-2	Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Anex 2, 4. Governance information (p. 141, 143, 147)	Per section in Chapter 4. Governance information, the relevant IROs have been disclosed
G1-1	Business conduct policies and corporate culture	Annex 2, 4.2 Ethics and integrity (p. 142, 143-144, 147-148)	ESRS-G1 10h: We believe all partners and employees are at a certain degree of risk and therefore have a training programme that is cross-functional
G1-3	Procedures to address corruption and bribery	Annex 2, 4.2 Ethics and integrity (p. 143-146)	ESRS-G1 18c: We regard any incident involving corruption as an ethical incident. All ethical incidents are reported to the Executive Board
G1-4	Incidents of corruption or bribery	Annex 2, 4.2 Ethics and integrity (p. 146)	
Quality			

#	Description	Reference(s)	Explanatory notes
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 4.1 Quality of services (p. 142) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 4.1 Quality of services (p. 142) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 68c: Actions take place on an ongoing basis ESRS-2 69: Quality related activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 4.1 Quality of services (p. 142-143) Basis of reporting (p. 155)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 4.1 Quality of services (p. 142)	ESRS-2 No new targets have been set yet
	Entity specific metrics		
	Satisfactory regulatory reviews	Annex 2, 4.1 Quality of services (p. 142)	
	Client satisfaction score	Annex 2, 4.1 Quality of services (p. 142)	
	Likelihood to recommend score	Annex 2, 4.1 Quality of services (p. 142)	
Ethics and integrity			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 4.2 Ethics and integrity (p. 143-144) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 4.2 Ethics and integrity (p. 145) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 68c: Actions take place on an ongoing basis (e.g. annual ethics survey, two-yearly refreshers, etc) ESRS-2 68d: We do not report individual outcomes of cases due to privacy constraints ESRS-2 69: Ethics and integrity related activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 4.2 Ethics and integrity (p. 145-146) Basis of reporting (p. 155)	
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 4.2 Ethics and integrity (p. 145-146)	ESRS-2 80: We feel that ethics metrics are not suited for outcome oriented target setting
	Entity specific metrics		
	Incidents: number of reported occurance	Annex 2, 4.2 Ethics and integrity (p. 146)	
Data security and privacy			
MDR-P	Policies adopted to manage material sustainability matters	Annex 2, 4.3 Data security and privacy (p. 147-148) Annex 2, 1.3 Reporting Boundaries (p. 93)	
MDR-A	Actions and resources in relation to material sustainability matters	Annex 2, 4.3 Data security and privacy (p. 148) Annex 2, 1.2 Scope (p. 93) Annex 2, 1.3 Reporting Boundaries (p. 93)	ESRS-2 68c: Actions take place on an ongoing basis ESRS-2 69: Data security activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
MDR-M	Metrics in relation to material sustainability matters	Annex 2, 4.3 Data security and privacy (p. 148) Basis of reporting (p. 155)	

#	Description	Reference(s)	Explanatory notes
MDR-T	Tracking effectiveness of policies and actions through targets	Annex 2, 4.3 Data security and privacy (p. 148)	ESRS-2 80: No outcome oriented or time-bound targets have been set for data security and privacy ESRS-2 81a: We believe no realistic outcome oriented target can be set for data security and privacy ESRS-2 81bii: We use the number of breaches detected and reported as guiding KPIs
	Entity specific metrics		
	Total internally reported incidents	Annex 2, 4.3 Data security and privacy (p. 148)	
	Total internally reported incidents involving personal data	Annex 2, 4.3 Data security and privacy (p. 148)	
	# Complaints regarding breaches of client privacy or loss of customer data	Annex 2, 4.3 Data security and privacy (p. 148)	
	# Instance that personal data breaches were reported to the supervisory authority	Annex 2, 4.3 Data security and privacy (p. 148)	

Deloitte tax policy

Introduction

The public debate around tax has been shifting rapidly over a number of years. In this context, stakeholders, both internal and external, expect Deloitte Netherlands to reflect on how we deal with our own tax affairs including topics like, being in control of tax risks, sustainable tax and contributing our fair share.

In this section, we describe our attitude as a taxpayer, regarding both Deloitte NL and our Equity Partners ('EP'), our relationship with the Dutch Tax Authorities ('DTA') and our responsibilities as a member of the global Deloitte community. This section aims to reflect on our transparency about our tax position and to address our leading role on this topic within society.

For the avoidance of doubt, this document does not refer to Deloitte's position as a financial and tax advisor in relation to its business operations.

Deloitte policy

Deloitte's tax policy is based on three pillars.

1. Deloitte is a purpose-driven organisation acting within a global network. In this network, our Global Principles guide the way we do business, enabling us to take a leading role in society and protecting our brand and reputation. As part of these principles, every Deloitte member firm needs to obey international and local tax rules. This applies to the organisation itself and to its EPs. Among other requirements, all tax reporting in the name of Deloitte and of the corporate entities held by the Equity Partners must be done in a timely manner and in compliance with all relevant local tax rules. Furthermore, Deloitte and its EPs will not enter into aggressive tax planning positions or in structures which could be defined as artificial. Deloitte Global requires Deloitte and its EPs to confirm annually that these principles are met.
2. Deloitte aims to act as a responsible party in Dutch society, not only meeting the requirements according to local rules, but also showing leadership towards its stakeholders. We contribute our fair share of corporate income tax in the countries we conduct our business. We commit ourselves to withhold and pay wage tax in the countries where our employees perform their activities in accordance with the applicable rules. All our tax related reporting is part of an integrated internal control framework that includes a range of checks and balances to minimise the risks where possible.
3. Deloitte has entered into an agreement with DTA, which is called Individual Control Plan ('Individueel Toezicht Plan', or ITP). This ITP consists of three elements:
    1. We regularly discuss our tax control framework, as part of our overall Internal Control Framework for Financial Reporting (ICFR), with DTA. Suggested improvements are implemented after approval;
    2. Annually, we perform a randomly selected sample test in our system on all our outgoing payments to assess the compliance of the relevant tax aspects. DTA is involved throughout this process and receives an integral report on findings and identified improvements. If the findings lead to supplementary tax assessments, we will act accordingly;
    3. In our regularly scheduled meetings with the DTA, we discuss all our pending and new tax affairs and our filings in a fully transparent manner.

Governance

Deloitte is organised as a corporate entity. The Executive Board consists of three persons, of which one has the function of Chief Operating Officer (COO). The COO is responsible for all finance matters including tax matters. The Chief Tax Officer (CTxO) discusses the tax related issues on a regular basis with the CFO and COO.

The CTxO leads a group of experts dedicated to corporate tax, wage tax and indirect tax matters. These specialists regularly discuss pending issues, the impact of new regulations and new developments within the organisation, and they take appropriate actions if needed. The CTxO is also part of an internal tax committee, which consists of Deloitte professionals from a broad range of departments within the internal organisation (such as Talent, Finance, back office) to discuss all upcoming tax related developments and issues in an early stage. All developments and finding are discussed in full transparency with DTA in the context of the ITP.

Furthermore, Deloitte's CTxO is part of a group of CTxO's within Deloitte Global as well as within NSE. On a regular basis, these groups discuss anticipated trends and developments in the tax environment and possible measures or adjustments in Deloitte organisation's tax policy.

Tax position

Corporate tax

Deloitte's EPs charge Deloitte a management fee through their respective personal management companies. These management fees are fully taxable at the level of the individual management company, after deducting a so-called customary salary and other acceptable expenses of the management company. The level of this salary, which is taxed with Personal Income Tax at the level of the EP, is discussed and agreed upon with DTA on a regular basis per calendar year. Deloitte's remaining profit is taxable at corporate level. Both Deloitte and the personal management companies of the EPs are taxed in accordance with Dutch rules and regulations and against the regular Dutch corporate income tax rates.

All filings for corporate income tax returns of Deloitte and the individual management companies of the EPs are prepared centrally by Deloitte, not only in line with legal requirements, but also in line with the guidelines agreed with DTA. If the outcome of the self-initiated sample test is cause to amend the filings for Corporate Income Tax, we act accordingly in full transparency with DTA.

Cross-border projects or other international services are fine-tuned with CTxOs of the other Deloitte Member Firms to ensure Deloitte meets local rules and regulations.

Wage tax

All relevant filings are conducted in a timely manner and in accordance with local rules and regulations. Regular meetings are held with specialists from the DTA to discuss pending and new tax issues, such as charging travel expenses, cost reimbursements and the so-called 'vrije ruimte' (free space) in the wage tax.

All cross-border work situations (including secondments, projects and expats) are handled by a dedicated group of specialists in The Netherlands as well as abroad to ensure that Deloitte and its employees meet all Dutch and local requirements with respect to Wage tax and Social Security premiums. Anticipating the announced more strict enforcement of the DBA law (" Wet Deregulering Beoordeling Arbeidsrelaties") as of January 1, 2025, an internal Taskforce was formed in late 2023 to assess, and adjust where needed, our procedures regarding the contracting of self-employed personnel. This process was finalised in 2024/2025 and the (updated) procedures were shared and discussed with the DTA.

Findings from the annual self-initiated sample test as described above are reported in full transparency. In case these findings lead to additional taxation we file supplementary tax filings. We also indicate potential improvements or adjustments in policies and procedures to be made in order to prevent issues recurring in the future.

Value added tax

On all incoming and outgoing transactions, we follow the rules and guidelines for value added tax (VAT). Specific transactions, such as invoices issued to EU and non-EU clients or invoices for VAT exempt services, are subject to strict protocols to ascertain that VAT is reported correctly. VAT is also subject to the self-initiated sample test as mentioned earlier, and findings are reported to DTA in full transparency.

Relationship with stakeholders
We address this subject in three parts: (1.) our shareholders, (2.) the Deloitte Organisation and (3.) our business partners, clients and society.

1. For Deloitte's direct shareholders (the EPs), we have implemented a system of internal controls to ascertain that all EPs and their respective personal management and holding companies are aligned to the same principles. All matters related to tax compliance for these entities are serviced by a dedicated group of specialists (Partner Administration Services, or PAS) to ensure all tax positions are aligned to our Global Principles. The CTxO is involved throughout the process. Furthermore, all EPs are required to annually provide PAS their personal income tax returns. PAS monitors these returns to ascertain that no tax positions are used that might conflict with our tax compliance principles.
2. Regarding Deloitte as an organisation, tax is a theme that is also discussed within the Audit & Finance Committee of the Supervisory Board. This is a safeguard to ascertain that no positions are taken that might result in tax charges afterwards or that might trigger reputational consequences.

3. Deloitte acts as a responsible party in the business community, taking the lead in debates and actively accompanying clients as they navigate business decisions and sustainability questions. In that context, Deloitte recognises that a proper tax policy is essential for being regarded as a professional organisation within our business community. With attitudes towards tax in our societies rapidly evolving, large corporates in particular are subject to scrutiny. Consequently, we understand that, as Deloitte is one of the leading voices in these public debates, we need to establish and abide by clear policies and controls within our own organisation.

Annex 4: Other information

Appropriation of result according to articles of association

In Article 18 of the Cooperative's articles of association the following has been presented concerning the appropriation of result:

1. The profit is fully distributed to the Members.
2. The General Meeting decides on appropriation of the profit based on a proposal by the Executive Board approved by the Supervisory Board. Profit will be distributed after adoption of the financial statements evidencing that this is permissible.
3. Based on a proposal by the Executive Board approved by the Supervisory Board, the General Meeting may decide to distribute to the Members profit of the current financial year.
4. If the Cooperative sustains a loss in any financial year, the Executive Board will submit to the General Meeting a proposal approved by the Supervisory Board regarding treatment of the loss. The General Meeting will take a decision with respect to treatment of the loss following the proposal submitted by the Executive Board as referred to in the first sentence of this paragraph. If losses have been charged to the capital accounts, no profit will be distributed until such losses have been made up.

Independent auditor’s report

To: the general meeting and Supervisory Board of Coöperatief Deloitte U.A.

Report on the audit of the financial statements 2025/2026 included in the Integrated Annual Report

Our opinion
We have audited the financial statements for the year ended May 31, 2026 of Coöperatief Deloitte U.A. (‘the Group’) based in Rotterdam, the Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

WE HAVE AUDITED	OUR OPINION
The consolidated financial statements comprise: 1. the consolidated statement of financial position as at May 31, 2026; 2. the following statements for 2025/2026: the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and 3. the notes comprising a summary of the significant accounting policies and other explanatory information.	In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Coöperatief Deloitte U.A. as at May 31, 2026 and of its result and its cash flows for 2025/2026 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
The company financial statements comprise: 1. the company statement of financial position as at May 31, 2026; 2. the company statement of profit or loss and other comprehensive income for 2025/2026; and 3. the notes comprising a summary of the accounting policies and other explanatory information	In our opinion, the accompanying company financial statements give a true and fair view of the financial position of Coöperatief Deloitte U.A. as at May 31, 2026 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report.

We are independent of Coöperatief Deloitte U.A. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Overview and context

Coöperatief Deloitte U.A. provides assurance and advisory services in the Netherlands. The Group is comprised of several group entities and therefore we considered our group audit scope and approach as set out in the section 'Scope of the group audit'.

As part of designing our audit, we determined the level of materiality and assessed the risk of material misstatement in the financial statements. In particular, we considered whether the Executive Board made important judgments, e.g., in respect of significant accounting estimates that involved making assumptions and considered future events that are inherently uncertain. In the paragraphs "Critical judgments in applying accounting policies" and "Key sources of estimation uncertainty" in the 'Basis of preparation' section of the notes to the consolidated financial statements, the Group describes the areas of judgement in applying accounting policies and the estimation uncertainty.

Given the complexity, judgement required and the risk of management bias in the valuation of unbilled services and advance billings to customers, we considered this matter as a key audit matter as set out in the section "Key audit matters' of this report. In addition, we considered the valuation of the provision for professional liability a key audit matter due to the high degree of subjectivity and complexity in the assumptions.

We ensured that the audit team has the appropriate skills and competences which are needed for the audit of a professional services firm. The Group uses multiple IT-systems. The adequacy and effective operation of controls over these systems are an important element of the integrity of financial reporting within the Group. We utilised IT-specialists in our audit to evaluate the adequacy and effective operation of these controls considered relevant to our audit.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 13,000,000. The materiality is based on a benchmark of income before tax and management fee (representing approximately 7% of reported income before tax and management fee). We applied this benchmark based on our analysis of the common information needs of users of these financial statements.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of € 650,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Coöperatief Deloitte U.A. is at the head of a group of components. The financial information of this group is included in the financial statements of Coöperatief Deloitte U.A.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

We tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the consolidated financial statements of Coöperatief Deloitte U.A. to enable us to provide an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of the group of entities, the accounting processes and controls, and the market in which the Group operates. In establishing the group audit strategy and plan, we determined the type of work required to be performed for each group entity.

For the purpose of the audit of the consolidated financial statements, we performed audit procedures for all of the following group components:

- Deloitte Holding B.V.
- Deloitte Accountants B.V.
- Deloitte Tax & Legal B.V.
- Deloitte Consultative Services B.V.

In addition, we performed specific audit procedures for other group components.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach going concern
The Executive Board prepared the (consolidated) financial statements of Coöperatief Deloitte U.A. on the assumption that the entity is a going concern and that it will continue all its operations for at least twelve months from the date of approval of the (consolidated) financial statements by the Executive Board.

As explained in the section 'Going concern' in note 1 of the financial statements, the Executive Board has carried out a going concern assessment and has not identified any events or conditions that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our audit procedures to evaluate the board's going concern assessment included:

- Considering whether management identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.
- Considering whether management's going concern assessment included all relevant information of which we were aware as a result of our audit and inquired with the Executive Board regarding the most important assumptions underlying its assessment.
- Assessing managements' financial forecasts prepared for a period of at least 12 months from the date of approval of the (consolidated) financial statements by the Executive Board. This included the consideration of the reasonableness of key underlying assumptions by reference to current and future expected operating and capital expenditure.
- Analysing the financial position per balance sheet date in relation to the financial position per prior year balance sheet date to assess whether events or circumstances exist that may lead to a going concern risks beyond the period of the board of management's assessment.
- Performing inquiries of management as to its knowledge of going concern risks beyond the period of management's assessment.
- Evaluating the adequacy of disclosures made in the financial statements in respect of going concern.

Our audit procedures did not reveal any information that conflicts with the Executive board's assumptions and the going concern assumption used.

Audit approach fraud risks
We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the Group and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the results thereof.

We refer to section 'Highlights of the work of the Audit & Finance Committee during financial year 2025/2026' in the 'Report from the Supervisory Board' in which the Supervisory Board reflects on the fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We asked members of the Executive Board as well as the compliance officer, finance department, the legal counsel and the Supervisory Board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance. We considered available information and inquired with relevant executives, directors (including internal audit, legal, risk) and the Supervisory Board.

The fraud risks identified by us and the specific procedures performed are as follows:

<table>
<tr><th colspan="2">MANAGEMENT OVERRIDE OF CONTROLS</th></tr>
<tr><td>Description:</td><td>Management is in an unique position to perpetrate fraud because of its ability to directly or indirectly manipulate accounting records and prepare fraudulent financial statements by overriding established controls that otherwise appear to be operating effectively. By its nature, management override of controls can occur in unpredictable ways.
Accordingly, as part of the auditor's responses that address fraud risks, we pay attention to the risk of management override of controls at:
• Journal entries and other adjustments for evidence of possible material misstatement due to fraud;
• Accounting estimates for biases that could result in material misstatement due to fraud, including a retrospective review of prior year's estimates vs. actual;
• Whether the business purpose for significant unusual transactions indicates that the transactions may have been entered into engage in fraud.

We consider these fraud risks to also be prevalent as a result of the nature of the Group, where the compensation of partners and senior management personnel are driven and based on the annual profits achieved. The partners/senior management therefore might have pressure or incentives to unjustly modify certain aspects of the financial statements in order to increase the profits achieved with the aim to increase their respective compensation. This would especially be relevant for financial statement areas such as unbilled revenue, advanced billings to customers and provisions, such as the professional liability provision or other areas involving significant estimates.</td></tr>
<tr><td>Our audit approach and observations:</td><td>In response to the assessed fraud risk, our audit procedures included, amongst others, the following:
• We evaluated the design and the implementation of the internal control system in the process of generating and processing journal entries, making estimates, and monitoring projects. Where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks.
• Supplementary to reliance on the internal controls, we performed substantive audit procedures, including detailed testing of journal entries with a risk-based approach.
• We selected journal entries based on unexpected users and unexpected account combinations in revenue, unbilled services and advance billings positions and expenses. We conducted specific audit procedures for these entries. These procedures include, amongst others, tracing the entries to source documentation and paying attention to transactions outside the normal course of business. We also paid particular attention to consolidation and elimination entries. We performed specific audit procedures related to important estimates of management, including the provisions and the valuation of unbilled services and advance billings to customers. We specifically paid attention to the inherent risk of bias of management in these estimates. We refer to the key audit matter 'valuation of unbilled services and advanced billings to customers' for more details on this estimate.
• We performed an assessment of any significant extraordinary events outside of the normal course of business.

Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</td></tr>
</table>

VALUATION OF UNBILLED SERVICES AND ADVANCE BILLINGS TO CUSTOMERS	
Description:	A description of the presumed fraud risk on revenue recognition is related to the valuation of unbilled services and advance billings to customers is detailed in our key audit matters.
Our audit approach and observations:	Our response in addressing the presumed fraud risk on revenue recognition is related to the valuation of unbilled services and advance billings to customers is detailed in our key audit matters.

In relation to our risk assessment on non-compliance with laws and regulation, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable for Coöperatief Deloitte U.A. The potential effect of laws and regulations on the financial statements varies considerably. Resulting from our risk assessment procedures, we considered adherence to (corporate) tax law and financial reporting with a direct effect on the financial statements as an integrated part of our audit procedures to the extent these are material for the financial statements.

In addition to the aforementioned laws and regulation, Coöperatief Deloitte U.A.is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance through imposing fines or litigation. Examples of such other laws and regulations are those relating to the supervision of the Financial Market Authority (AFM) based on the Wta and data privacy laws. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect such breaches.

Our audit procedures to identify potential fraud elements include, amongst others:

- We inquired the procedures for compliance with laws and regulations with relevant personnel, the Executive Board and the Supervisory Board, the Reputation & Risk Leader and the Ethics Officer.
- We inspected minutes of meetings of the Executive Board and the Supervisory Board.
- We inspected correspondence with regulators.
- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud risks.
- We reviewed significant accounting estimates for biases and evaluated whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud. As part of this we performed a retrospective review and evaluated the judgements and decisions made by management in making the estimates in the current year.
- We remained alert for indications of fraud throughout our other audit procedures and evaluated whether identified findings or misstatements were indicative of fraud.
- We assessed matters reported on the Group’s whistleblowing and complaints procedures and assessed, where deemed necessary, the results of management’s follow-up of such matters.
- We obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.
- We evaluated whether final analytical procedures performed near the end of the audit, when forming an overall conclusion as to whether the financial statements are consistent with our understanding of the Group, indicate a previously unrecognised risk of material misstatement due to fraud.

Our audit procedures in relation to non-compliance with laws and regulations notably consists of:

- We inquired the procedures for compliance with laws and regulations with relevant personnel, the Executive Board and Supervisory Board, the Reputation & Risk Leader and the Ethics Officer.
- We inspected minutes of meetings of the Executive Board and the Supervisory Board.
- We inspected correspondence with regulators.
- We obtained sufficient appropriate audit evidence regarding compliance with the provisions of those laws and regulations generally recognised to have a direct effect on the determination of material amounts and disclosures in the financial statements, where we also included a specialist in the area of corporate tax law.

- We performed limited procedures in relation to other laws and regulations, i.e. we performed inquiries with management and those charged with governance as to whether the Group is in compliance with such laws and regulations and we inspected correspondence, if any, with the relevant authorities.
- During the audit, we remained alert to the possibility that other audit procedures applied may bring instances of non-compliance or suspected non-compliance with laws and regulations to our attention.
- We obtained management representation that all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the Integrated Annual Report are adequately disclosed in the financial statements.

The audit procedures described above have resulted in sufficient and appropriate audit evidence to mitigate the potential fraud risks and non-compliance risks. Our audit procedures did not lead to indications or suspicions for fraud potentially resulting in material misstatements.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements and the other (integrated) information. We have communicated the key audit matters to the Audit & Finance Committee and the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

VALUATION OF UNBILLED SERVICES AND ADVANCE BILLINGS TO CUSTOMERS	
Description:	As at May 31, 2026 the recognised unbilled services (contract assets) amounts to €140 million. Refer to note 3.2 - Unbilled services and advance billings to customers. The valuation of unbilled revenues and advanced billings to customers as at the financial year-end requires a significant degree of management estimate that may be complex and inherently subjective in nature. This requires the Group to estimate the expected results of current engagements based on an estimate of time and costs to be incurred, the estimate of expected additional billing on fixed fee projects and the assessment of the collectability of unbilled amounts. We considered the valuation of unbilled services to be a key audit matter due to its significance, subjectivity in the estimates of the valuation of the unbilled revenues and the fraud risk in revenue recognition based on management's incentive to increase revenue to realise its goals.
Our audit approach:	We evaluated the design and tested implementation of both automated and manual internal controls within the organisation relating to the valuation of the unbilled revenues and advance billings to customers. We tested the operational effectiveness of the internal controls that were considered relevant for our audit, to validate the appropriate recognition of revenues and the existence and accuracy of gross unbilled revenue prior to the application of provisions. In addition to the reliance taken on effective internal control measures in place, we applied tailored data analytical procedures focusing on partner portfolio profitability and partner portfolio profitability trends -including major contrary effects within portfolios- to identify any tendencies through management bias. Furthermore, we performed substantive audit procedures on specific elements not yet fully addressed by aforementioned procedures, i.e. back-testing of specific items, cut-off testing including realisation of success fees, onerous contracts and (non) chargeable hours. In addition, we performed substantive audit procedures regarding the valuation of unbilled services and advance billings by testing the estimate of expected results and recorded fees, including any overruns and scope changes to supporting documentation (e.g. contracts) for a sample of projects. We also tested journal entries related to unbilled services and advance billings to customers. Finally, we assessed the adequacy of the related disclosures in the financial statements. Our audit procedures did not identify any reportable findings in respect of the valuation of unbilled services and advanced billings to customers, potentially resulting in material misstatements.

VALUATION OF PROFESSIONAL LIABILITY PROVISION	
Description:	The Group is involved in a number of disputes which may give rise to claims. Refer to note 8.2 – Provisions and note 8.3 – Commitments and guarantees for the disclosures with respect to such claims and legal proceedings. The assessment of the professional liability provision is based on assumptions of, amongst others the existence of a present obligation and measurement of the expected amount to settle the claim. Furthermore an assessment is made if the estimated provision falls inside the scope of insurance policies or if the amount exceeds the maximum coverage of the insurance policies. We considered the assessment of the valuation of the provision for professional liability a key audit matter as this may entail a high degree of subjectivity and complexity in the assumptions.
Our audit approach:	In addition to testing the design, implementation and operating effectiveness of the provisional indemnity claims process and related control procedures, the audit procedures mainly comprised of substantive audit procedures. These procedures notably consisted of: • obtained and read the company's insurance arrangements related to professional liability; • assessed the completeness of registered claims by discussing the claims with the in-house legal counsel, validating that registered claims are consistent with the partner confirmations, a review of legal expenses, internet research, review of the minutes of meetings of the Executive Board and the Supervisory Board and obtaining the correspondence with regulators; • discussed and challenged the appropriateness of key assumptions and on the existence of a present obligation by evaluating management position papers, discussion with in-house legal counsel, in respect of a sample of both current year and prior year matters, including review of supporting documentation and correspondence; • obtained confirmation from insurers of the claims notified to them as at May 31, 2026 to verify the completeness of registered claims; • attended meetings of the Audit & Finance Committee where the professional liability matters were discussed, including claims received, as well as the results of internal and external (regulatory) investigations; • performed back-testing procedures to assess the appropriateness of the estimates of prior year; and • reviewed the website of the Authority of the Financial Markets (AFM) to assess the completeness of matters that we have been made aware of, as well as their current status. Furthermore, we assessed the adequacy of the related disclosures relating to professional liability in the financial statements. Our audit procedures did not identify any reportable findings in respect of the assessment of the valuation of the professional liability provision, potentially resulting in material misstatements.

Compliance with requirements of the SBR Regulatory Technical Standard, including XBRL tagging, not audited

The audit engagement includes assessing whether the prepared financial statements comply with the legal provisions of EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard of the SBR-domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) has not been part of the audit.

Report on the other information included in the Integrated Annual Report

Other information includes all information in the Integrated Annual Report in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. The Integrated Annual Report contains sustainability information. A limited assurance report on the sustainability information was issued by BDO Audit & Assurance B.V. dated July 16, 2026.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the Supervisory Board as auditor of Deloitte Coöperatief U.A. on October 31, 2025, for the audit of the financial year ended May 31, 2026. We were initially appointed as statutory auditor for the financial year 2019/2020 and have consecutively operated as such since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting, unless the Executive Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- concluding on the appropriateness of the Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, July 16, 2026

For and on behalf of BDO Audit & Assurance B.V.,

Drs. A. Thomson RA

Limited assurance report of the independent auditor on the sustainability statement

To: the general meeting and Supervisory Board of Coöperatief Deloitte U.A.

Our conclusion
We have performed a limited assurance engagement on the consolidated sustainability statement for the year ended May 31, 2026 of Coöperatief Deloitte U.A. based in Rotterdam (hereinafter: the company) in annex 2 of the accompanying Integrated Annual Report 2025/2026 including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS as included in the 'Criteria' section of our report.

Basis for our conclusion
We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of Coöperatief Deloitte U.A. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria
The reporting criteria applied for the preparation of the sustainability information are the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission.

The sustainability information is prepared in accordance with the ESRS. The ESRS used are listed in the ESRS Content Index as disclosed in Annex 3 of the consolidated sustainability statement.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

Emphasis of matter

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to the Basis of reporting as disclosed in Annex 3 in the sustainability statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to section 1.5 Materiality in the sustainability statement. This disclosure explains the basis for the changes made to the double materiality assessment compared with the previous year.

Our conclusion is not modified in respect of these matters.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Executive Board of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this limitation.

Responsibilities of the Executive Board and the Supervisory Board for the sustainability statement

The Executive Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS.

The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, Regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement, without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Executive Board appears consistent with the process carried out by the company.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Executive Board's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the Integrated Annual Report 2025/2026 to identify material inconsistencies, if any, with the sustainability statement.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement; and
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Rotterdam, July 16, 2026

For and on behalf of BDO Audit & Assurance B.V.,

Drs. A. Thomson RA

Deloitte.