

DELOITTE GFS LIMITED

SECTION 172(1) STATEMENT

This statement describes how the members of the Board of Directors (the “Board” and the “Directors”, respectively) of Deloitte GFS Limited (the “Company”) fulfil their obligations under section 172 of the Companies Act 2006.

Section 172 requires that a director of a company act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors:

- a) the likely consequences of any decision in the long term;
- b) the interests of the company’s employees;
- c) the need to foster the company’s business relationships with suppliers, customers and others;
- d) the impact of the company’s operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly between members of the company.

In discharging their duty under section 172, the Directors have regard to the factors set out above, as well as to other factors which they consider relevant to the decision being made. The Directors acknowledge that stakeholders may have differing views about various decisions taken by the Board, and engage with stakeholders on these matters as discussed in the *Stakeholders* section below.

Principal Activity and Key Decisions of the Company

The principal activity of the Company is to provide services to its members. The Company does not conduct business other than the provision, directly or indirectly, of internal services and support to the members of the Deloitte network. The Company is not engaged in providing services to clients.

As a captive services provider to its members, Board decisions relate predominantly to the services that it provides and to internal governance matters. Decisions made by the Board during this fiscal year include:

- Approval of the Company’s financial statements;
- Approval of the remuneration of the Company’s auditor; and
- Appointment of directors and officers or authorized signatories.

These and other decisions made by the Board are appropriately informed by consideration of the section 172 factors through the mechanisms described below.

Considering the long-term consequences of decision-making

In setting strategy, and considering risk issues, the Board’s decision-making is focused on, among other things, ensuring that the Company’s service delivery to its members is sustainable in the long term. The Company provides services for the benefit of its members without the purpose of making a profit, which allows the Board to focus on decision-making for the longer term.

The desirability of the company maintaining a reputation for high standards of business conduct

The Board believes that it is essential for the Company to conduct business with a high level of integrity, quality and professionalism and takes all decisions with the aim of maintaining a reputation for high standards of business conduct and advancing the good reputation of Deloitte.

Stakeholders

This section describes the importance of the Company's key stakeholders and some of the engagement activity that takes place with them.

Stakeholder Group	Why is this stakeholder critical to the Company's business?	What engagement activity takes place with this stakeholder?
Members of the Company	The Company's principal activity is to provide services to its members and other members of the Deloitte network. The Company's members are therefore its customers. Understanding the needs of the Company's customers in a dynamic and changing marketplace helps it to provide more relevant and effective services.	Engagement with the Company's members primarily occurs through representation on the Board. In addition, there is a socialization process that occurs for many items prior to Board review, and often includes direct input from the members, which is communicated to the Board.
Professionals	The Company's professionals are its most valuable asset and key to its success. They are responsible for performing and managing the services that it provides to the Company's members and other members of the Deloitte network.	<p>We offer a range of communications, engagement, and development opportunities for our professionals which are designed to encourage maximum engagement. Examples include regular town halls featuring senior leaders; regular engagement surveys; a strong focus on inclusion, flexibility and well-being; and additional measures to support and equip our senior leaders. There has been a special focus on these types of items most recently during the COVID-19 pandemic. Where the Board is not directly involved in these activities, mechanisms are in place to feedback relevant insights to inform Board decision-making.</p> <p>In addition to the efforts highlighted above, we have kept our professionals up to date on matters related to promotion, progression, career development, and crisis support throughout the pandemic.</p>
Suppliers	The Company's suppliers are its members (or their affiliates). The services the Company provides to its members and other members of the Deloitte network depend on the services and supplies it procures from its members (or their affiliates).	The Company engages with its members in their capacity as suppliers through the same member engagement process described above.
Communities	The Company is committed to addressing some of society's most pressing challenges with the belief that business is at its best when it helps to build a better society. By supporting	The Company's professionals are engaged in a range of societal and charitable activities that seek to enhance the communities in which we live and work, including participation in an annual Impact Day where they interact with and benefit local communities.

	local communities, the Company is able to bring this belief to life.	
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Environment

The Board believes businesses have a critical responsibility to help address the sustainability of our planet. Environmental sustainability is important to the Company and is a component in the Board’s decision-making process. For example, the Company has adopted carbon reduction goals addressing energy use and travel, and offsets air travel through the purchase of third-party verified carbon credits. The Board is committed to a long-term sustainability journey in which the Company addresses its own environmental impacts.

The need to act fairly as between members

The Company’s purpose is to provide services to its members and other members of the Deloitte network on fair and similar terms. Addressing the interests of its members and acting fairly as between them is critical to the Company’s success.

The Board is diverse and composed in a way so as to provide for representation of the differing viewpoints that its members may have. Each member has a representative on the Board who is appointed by that member to enable them to bring their unique views to the Boardroom for inclusion and discussion. However, each director acts in the way he or she considers, acting in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole.

Through this governance mechanism, all Directors remain mindful of the need to act fairly as between all the Company’s members.