



PwC Belgium

Annual report FY26



Start reading



Foreword

The uncertainty we're living and operating in gives us plenty of reasons to 'wait and see'. Playing the role of passenger isn't our strategy as not making choices is, in itself, a choice. To secure our ongoing resilience, we're fundamentally reshaping our firm. We're evolving how we work, sharpening our focus on the solutions that'll matter most tomorrow, and equipping our people with the skills to deliver them. AI's a key part of our journey towards endured market relevance.



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Patrick Boone
Chairman and
Territory Senior Partner

Teaching others what to do is one thing, living it yourself is quite something else. One thing we're proud of is how we practice what we preach. Just like many of our clients, we too are at a crossroads. Our choices today will determine what our practice will look like for the years to come. We're 'client zero,' which means we try out the same innovative solutions and ideas internally that we deliver to clients. This allows us to experience both the opportunities and challenges firsthand, strengthening our ability to support clients while continually transforming our own firm. It also helps us build a more resilient, agile, and sustainable business from within.

FY26 was a year of continued investment in the transformation of our firm. We again invested heavily in AI, both in the technologies themselves and in equipping our people to use them effectively and confidently. Today, more than 72% of our people use AI in their day-to-day work, reflecting how deeply it's become embedded in the way we operate. Going forward, our focus is on helping people get the best out of AI while making sure that human thinking and judgment remain at the heart of everything we do. To support this, AI's now a core part of our skills

development programme, enabling people to build the capabilities they need to thrive.

The same principles guide our work with clients. In the year ahead, we'll focus on helping organisations identify where technology can create meaningful value for their specific circumstances, combining our industry knowledge with the breadth of expertise available across the PwC network and our wider ecosystem.

That we were able to maintain stable financial performance while undertaking such significant investments and making such essential changes, I believe, is an achievement in itself. The initiatives we've undertaken throughout the year have substantially transformed our firm. And are delivering a strong foundation for future growth. So, our strategy is clearly not to merely protect what we have. The opportunities in the market for our firm, and for our people, are immense.

Growing, of course, also means being competitive in terms of price point, the value we add, and the skills we're able to bring to the table. Our operating and delivery model (ODM) approach—including smart



offshoring—is central to that foundation. It's all about working smarter, faster, and more flexibly, combining the right mix of local and offshore teams to deliver the best results and secure more competitive pricing, and being able to tap into best-in-class capabilities that supplement our onshore skills. Already, we've made impressive headway with ODMs and expect to see the positive impact on our financial growth in the coming years.

We also continued to strengthen the areas where we have long-standing market leadership. PwC Belgium is home to a number of centres of excellence on topics including [treasury](#), [SWIFT/PSD2](#), [SAP strategy](#), [data management](#), [data spaces](#), [tax technology](#), and [Salesforce B2B commerce](#). And we'll continue to leverage our strongholds going forward, focusing on devising tailored solutions to client challenges locally and abroad.

Our industry expertise continues to grow in relevance. As business challenges become more complex, clients are increasingly looking for advisors

who understand the nuances of their industry and can deliver holistic solutions that match their specific context. As we maintain our focus on greater collaboration, between our internal teams, across the PwC network, and with partners within our ecosystem, we're ideally placed to deliver the sector-specific, integrated services that clients have come to expect. The best of the best as it were.

Heading into the future means being ready to learn, adapt, and grow fast. Our 'forever forward' mindset keeps us focused on helping clients adopt cutting-edge tech, invest in AI wisely, and build future-ready teams, while maintaining focus on sustainability in our operations. Our people make all this possible. Their deep knowledge and passion enable us to guide clients through complexity and uncertainty with confidence. We keep investing in their skills so they're ready for whatever comes next. Which is why clients trust us to grow alongside them with optimism and a profound willingness to make this happen.

This year, we've chosen to report on our performance in two complementary documents. In this report, you'll see not just what we achieved over the past year, but the foundation we're building—setting us and our clients up to make the most of what's ahead. Our sustainability performance, commitments, and ambitions are laid out in our [FY26 Sustainability report](#). It demonstrates how we're strengthening the resilience of our business and contributing to a more sustainable future. We believe this approach provides greater transparency and clarity and enables us to better meet the needs of our diverse stakeholders and offer a more comprehensive view of the value we create.

Patrick Boone

Chairman and Territory Senior Partner
PwC Belgium

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FY26 key figures



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Performance highlights

The numbers below represent key achievements in terms of progress on our strategic priorities.

Environmental

74%

share of supplier spend assessed for sustainability

63%

share of supplier spend with Eco-Vadis-rated suppliers

73%

fleet—emissions reduction

76%

electric vehicles of fleet

9,133

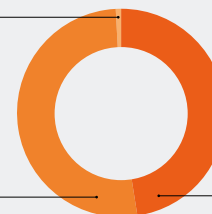
net environmental impact (tCO₂e)

Our people

not reported
0.6%

male
51.7%

female
47.7%



1,979

headcount

58

nationalities

89

average training hours per employee

Sustainable growth

€439.9m

net revenues (PwC Belgium)

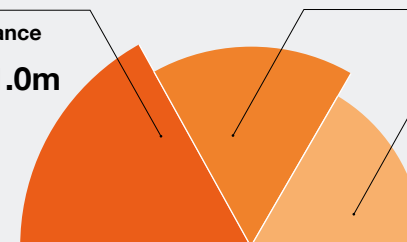
US\$60.2b

net revenues (PwC global network)

Assurance
€151.0m

TLS
€144.7m

Advisory
€144.2m



Community outreach

31%

of workforce participating in community activities

3,816

total time given to community (hours)

€261,374

donated to good causes



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AI Factory

Home to all our AI expertise, our [AI Factory](#) builds powerful AI solutions to help solve complex problems faster, enabling people to work smarter and create lasting value. It's all about making AI easy to adopt and simple to integrate, securing impactful results that empower people and organisations to push the boundaries of what's possible.

Focus on future skills

In FY26, we changed our approach to performance management, addressing not just performance over the year, but also people's capacity to acquire the skills we'll need in the future. This is central to our ability to be able to bring the best expertise to clients and make sure that we have the specific resources we'll need to continue to drive our firm forward.

AI Jobs Barometer

It's becoming clear that AI's moved beyond the experimental stage in many organisations and its impact on the labour market is becoming clearer. Rather than threatening jobs, according to our [AI Jobs Barometer](#), AI is helping reshape a labour market that's both changing and growing.

AI Unscripted

Proven to be immensely popular, our captivating [AI Unscripted](#) vodcast programme launched its second series. The programme takes a deep dive into the world of AI through the eyes of those who shape it. In each episode, we sit down with visionary leaders, industry experts, and everyday individuals who use AI in their work and daily lives. Season two features interviews with Belgian business leaders, including [Johan Thijs](#) (CEO of KBC Group), [Claudia Max](#) (Regional CEO of Allianz Benelux), [Grégoire Dallemagne](#) (CEO of Luminus), [Heidi Delobelle](#) (CEO of AG Insurance), [Thierry Geerts](#) (CEO of BECI, Brussels Chamber of Commerce), among others.

AI Industry Radar

PwC's [AI Industry Radar](#), powered by Tijd | Echo Connect and Mediafin Intelligence, researched the state of AI play with AI decision makers in Belgian companies. Topics addressed include AI maturity and use cases, what drives or impedes trust in AI, and governance, data, and security. We shared the report with top-tier management in the health industries, financial services sector, and manufacturing during three separate events. The discussions served as an opportunity for top management in these sectors to exchange ideas and best practices as to how to apply AI in their industry to drive real transformation.

Scaling up for defence

Our PwC Scale programmes have a reputation for enabling fledgling firms to scale up their ventures by offering them access to our internal network of experts and by sharing our knowledge. In FY26, we focused on the defence sector with a [pan-European PwC Scale defence and resilience tech programme](#) and a session on [medical resilience in civilian and military applications](#).

Health Tech Day

Our unique PwC Health Tech Day gave our people the opportunity to explore mental resilience, focus, stress management, sleep, and energy via an interactive and experiential fair that offered hands-on trials of the latest in health technology.

EcoVadis

In FY26, we increased our overall EcoVadis score by six points to 81 and retained our gold medal. The rating platform noted improvements in the areas of environment, labour, and human rights, as well as business ethics. Our score puts us in the 98th percentile of the more than 100,000 companies that use EcoVadis worldwide.



Remaining steady in the line-up

PwC Belgium has been a sponsor of the Royal Belgian Football Association (RBFA) since 2011. It's a partnership of which we're immensely proud. It not only allows us to create unique moments with our people and clients, but truly resonates with our values and ambitions. Like the RBFA, we focus on nurturing young talent with the passion to be the best they can be. We too value diversity, performance, inclusion, and respect in everything we do. That's why we're continuing to partner with the RBFA until at least 2030.

Vibe-coding hackathon

We launched an internal four-week hackathon trajectory that stimulates a product mindset by upskilling participants in vibe-coding, as well as in user and functional requirements analysis, and defining a pricing and business model. We've also held vibe-coding sessions with clients.

Sustainable growth



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We've identified four strategic growth priorities that correspond to our clients' most critical (emerging) needs:

1. technology, data and AI
2. sustainability
3. reinvention
4. trust

Technology, data, and AI



By embedding cutting-edge AI-driven solutions into core business processes, we help companies accelerate innovation, generate differentiated insights, and launch new products and services that uncover fresh revenue streams. At the same time, we're actively exploring the creation of scalable offerings that drive value for clients and our firm. In FY26, we launched PwC Belgium AI Factory that builds powerful AI solutions to help solve complex problems faster, enabling

people to work smarter and create lasting value. Our ambition's to make AI easy to adopt and simple to integrate, securing impactful results that empower people and companies to push the boundaries of what's possible. Our popular ongoing AI Unscripted series sees our Chairman sit down with CEOs, visionary leaders, industry experts, and everyday individuals who use AI in their work and daily lives.



PwC and Harvey

In FY26, together with Harvey, we launched PwC's Tax AI Assistant—a GenAI-powered research tool that converts knowledge into actionable outcomes. It merges the capabilities of Harvey with PwC's extensive tax expertise, drawing from over six million tax sources to deliver predictions and insights firmly rooted in facts drawn from the user's data.

AI Fitness Assessment

In FY27, we'll launch an AI Fitness Assessment tool, an evidence-based assessment tool that helps measure how effectively a company translates its AI investments into real business value. The tool helps clients benchmark their AI maturity and performance against industry leaders.

PwC and Casco Phil collaborate to investigate the potentially disruptive nature of AI to music and learn lessons that can be applied to many contexts.

A pioneering project has been born out of a discussion between old friends—the generation of a piece of classical music based on an AI prompt. The musical composition is the result of a collaboration between PwC Belgium and Casco Phil, a Belgian chamber orchestra that presents surprising concert projects at home and abroad. The piece was showcased on 29 May 2026 at a concert entitled Late Night Avant-Garde—Black Box and was played by a woodwind quintet. The ambition of the project was to investigate and gauge the positive and negative of AI when it comes to musical composition. As well as the need to be creative with AI to conceive more meaningful solutions—a concept applicable beyond the realms of music.





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Client story

Supporting Greenyard's transformation journey

PwC's technical, functional, and change management expertise enable Greenyard to maximise the value of Workday.

Gaining clearer visibility

Over the past 40 years, global market leader in fresh, frozen, and prepared produce Greenyard has grown steeply both organically and via acquisitions. Not just in its home country of Belgium, but globally. Today, Greenyard buys and sells in more than 80 countries with over 10,000 employees. Previously listed on the stock market, Greenyard was subject to evolving legislations including the Corporate Sustainability Reporting Directive (CSRD) and the NIS2 Directive, among others. To fulfil its obligations, Greenyard would need clear visibility of its people metrics across all operations.

Driven by the need for compliance

Greenyard took the opportunity to completely transform its HR operations. "Rather than start from an HR need, we were driven to transform by the need for compliance. This need and its solution offered us the chance to make HR more professional and more mature," explains Sam Duchateau, Group HR Transformation Lead with Greenyard. To help it take on that challenge, it turned to PwC for help.



[Full story here.](#)



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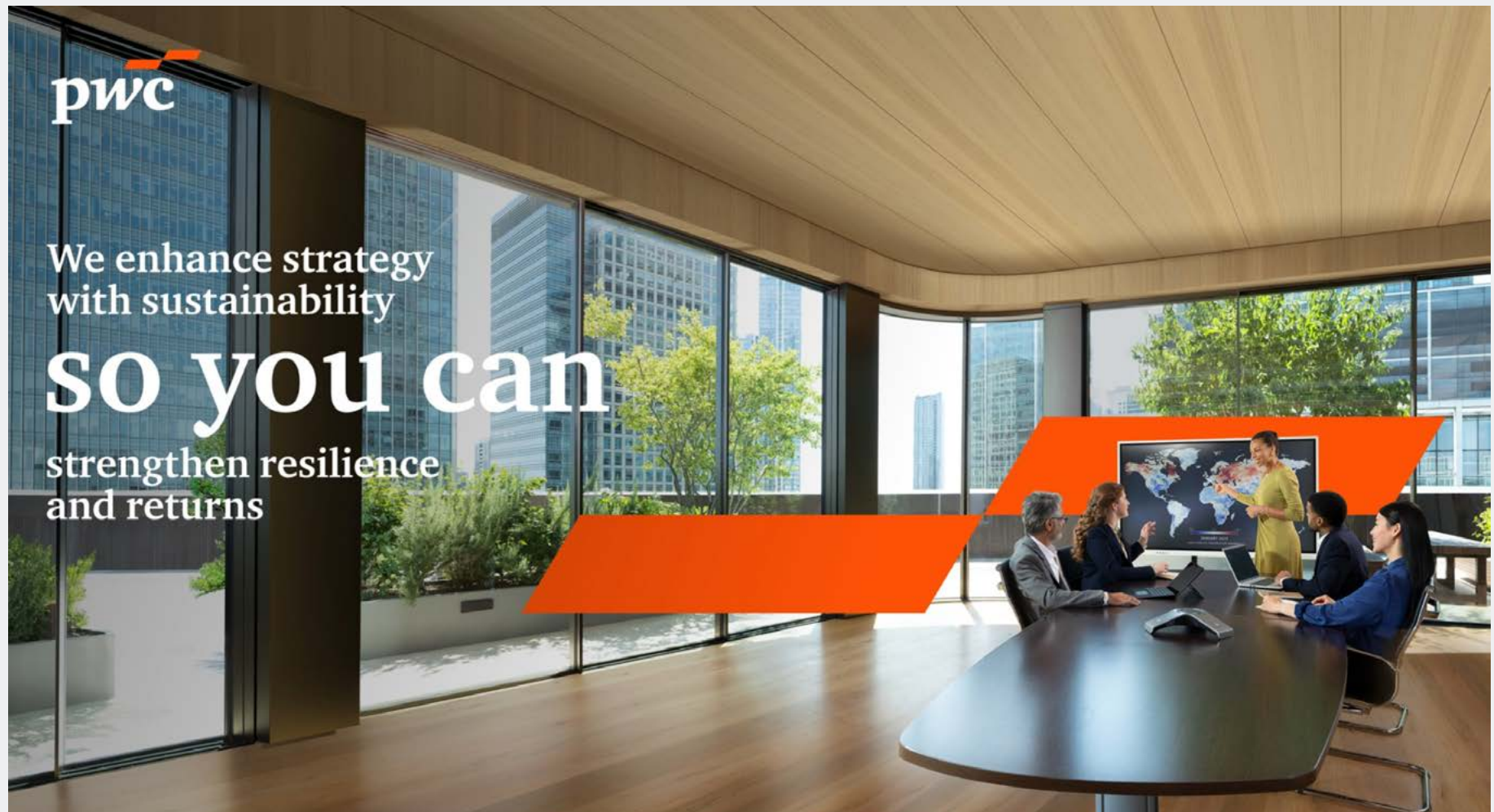
Quality



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Companies face a complex landscape—shifting regulations, evolving tax and tariff policies, rising energy costs, and climate-impacted supply chains. An integrated approach to sustainability can help solidify a company’s resilience and make it more future proof. We work with clients to embed sustainability into their business strategy, unlocking value creation opportunities and building resilience for long-term success. Calling on our sharp data analytics and

deep expertise, we help firms spot new opportunities and manage risk, streamline reporting, and maximise resources to make a tangible difference to their business. Our services go beyond reporting to help clients truly transform their operations. Whether it’s climate impact, resource scarcity, or waste reduction, our experts deliver business solutions addressing clients’ sustainability challenges.





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Innoptus Solar Team

Our partnership with the Innoptus Solar Team reflects our ongoing commitment to nurturing Belgian talent and fostering innovation in the field of solar energy. For the Bridgestone World Solar Challenge in Australia in August 2025, the team's car used AI for the first time, supported by PwC. In August 2026, Innoptus won the 2026 American Solar Challenge, racing against 42 international teams.

Trends Impact Awards

PwC Belgium was proud to co-host the fourth annual Trends Impact Awards in November 2025, celebrating organisations that create sustainable value for society and/or energy transition. Organised with *Trends* and Antwerp Management School (AMS), the awards recognise pioneering sustainability initiatives. Together with AMS, PwC helped develop the evaluation methodology and assess submissions, while our jury engaged with finalists through in-depth reviews and pitches. The awards provide a valuable platform to spotlight innovative ideas and practical approaches that can accelerate positive change.

AI through an ESG lens

AI's transforming the world, making its integration with environmental, social, and governance (ESG) principles crucial. While AI has a significant footprint, it also has the potential to accelerate sustainable and inclusive growth. As AI adoption continues to rise and the technology becomes embedded in everyday life, companies must address both its opportunities and its risks. Our [Responsible AI](#) series explores the intersection of AI and sustainability, helping business leaders navigate the ESG implications of AI while building the foundations for trustworthy, ethical, and sustainable AI adoption.





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Client story

Securing subsidies with Intersoft Electronics

PwC plays a pivotal role in helping the provider of advanced radar technology access funding to develop futuristic solutions

Safeguarding defence capabilities

Over the last decade, Belgium and the European Union have sought to gradually and strategically modernise defence capabilities to respond to evolving security challenges within Europe and beyond. This includes increasing investments in upgrading military equipment, enhancing cyber defence capabilities, and improving interoperability with NATO allies. Grants and subsidies encourage companies to develop the equipment and services required. One such is Intersoft Electronics, a leading provider of advanced radar technology, radar test equipment, and services to armies and civil aviation companies across the world. “We spend €10 to €15 million on development every year. The European Commission and Belgian government support that. They ask us to develop products for the future and are ready to pay for it, at least in part, or support what we decide to build. Grants and subsidies are very important to enable us to anticipate what may come and look further into the future,” explains Wim De Nayer, Group CFO, Intersoft Electronics.

Facing an arduous financing process

But, he adds, “it’s a lot of work to develop and maintain new products. Every year, we kick off three or four new development projects and that takes a lot of time. Just the initiation process takes six months and that’s before the real development work starts. Without financial administrative support, it simply wouldn’t work. If we have to start from zero each time, explaining what we do, then it’s a massive amount of work. Our development experts don’t have the time to handle the grant process.” That’s where Intersoft Electronics relies on PwC for help. “We knew that the European Defence Fund (EDF), for example, would be relevant for our firm, but we had no idea how to start to apply. It was immediately clear that we couldn’t do it alone,” Wim De Nayer explains.

[→ Full story here](#)



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Today's global marketplace is evolving at an unprecedented pace. Customer expectations continue to rise, behaviours are shifting rapidly, and technological advances are accelerating faster than ever. In this environment, change is no longer an occasional disruption—it's a constant.

Companies that thrive are those that embrace transformation rather than react to it. They're totally overhauling the way they operate. They're resilient. They find ways to set themselves apart from the competition. History has shown that businesses unwilling to adapt risk being left behind.

Reinvention goes far beyond transforming or evolving a specific number of processes, services, or products for the future, it's about fundamentally rethinking and restructuring how companies create, deliver, and capture value, determining what business model changes will position them for success in our dis-

ruptive world. We work with clients to fundamentally remodel the core elements that drive their business model, including their value proposition, profit formula, products and services, capabilities, processes, and resources.

Data from our 29th Global CEO Survey shows a strong association among a higher percentage of revenue coming from new sectors, bigger profit margins, and greater CEO confidence in company growth prospects. In other words, playing an active role in industry reconfiguration is paying off. According to the report, 46% of CEOs in Belgium (42% globally) have entered new sectors over the past five years. Among those planning major acquisitions, 44% (globally) expect to invest outside their current industry, with technology the most attractive adjacent sector. In Belgium, leaders are focusing on technology and health services.





Insurance finance reinvented

Insurance finance reinvented highlights how finance functions can help drive business reinvention by evolving from performance enablers into strategic partners. Drawing on insights from insurance finance leaders, the research examines how AI, automation, and data-driven decision making are reshaping operating models, unlocking new sources of value, and helping organisations adapt to changing market dynamics. It shows that reinvention isn't just about modernising processes—it's about rethinking the role finance plays in shaping the future of the business.

So you can

So you can is much more than simply a brand campaign. It brings our renewed brand to market through a narrative focused on technology, data, and AI via a platform that engages clients on the practical realities of reinvention. Anchored in PwC's global AI performance study, it provides a research-backed platform via which we work with clients to improve their AI fitness.





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Client story

Enabling Lhoist's digital transformation through a global SAP S/4HANA migration

PwC co-leads a global SAP migration to S/4HANA while preserving the Lhoist template

Lhoist's journey towards digital transformation

Lhoist's one of the world's leading producers of lime, dolime, and mineral-based products, operating in more than 28 countries with over 6,000 employees. As a key supplier to sectors such as construction, steel, and agriculture, the company plays a vital role in supporting global industry. To keep pace with its growth and meet rising expectations for operational efficiency and real-time insight, Lhoist launched a strategic programme to modernise its core IT landscape. At the heart of this transformation was the move from SAP ECC (ERP Central Component) to SAP S/4HANA, delivered through the RISE with SAP offering. The goal wasn't to simply upgrade technology, but to build a more agile, transparent, and scalable foundation for the future.

A collaborative approach to a complex transformation

To manage the scale and sensitivity of the programme, Lhoist adopted a Bluefield migration strategy. This approach allowed it to selectively transition data, retaining what was most valuable, while streamlining the overall system. With more than two decades of historical records, this strategy helped reduce risk and maintain continuity. PwC worked closely with data migration specialists, SNP Group, to carry out the data migration, using specialised tools to align legacy data with the new system design. At the same time, the shift to SAP S/4HANA was delivered through RISE with SAP, giving Lhoist a flexible and scalable cloud infrastructure. Designing the new system also laid the groundwork for future innovation. Together with Lhoist, we introduced SAP Fiori apps to deliver a modern, device-independent user experience that'll support its evolving business needs.

[→ Full story here](#)



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Trust is the foundation of sustainable business success. In the regulated environment in which we operate, stakeholders must be able to trust that companies abide by foundational laws—from basic business registration and tax codes to labour laws and workplace safety standards.

Our world is shaped by rapid technological change, evolving stakeholder expectations, and increasing demands for transparency. That means that organisations must continuously work to earn and maintain trust.

Trust strengthens relationships with customers, employees, investors, regulators, and society, creating the foundation needed to innovate, grow, and adapt.

As AI, sustainability challenges, and geopolitical uncertainty continue to reshape the business landscape, organisations that combine strong governance, ethical conduct, reliable data, and transparent communication will be best placed to create long-term value and secure a lasting competitive advantage.

We work with companies to create operational, accountability, and digital trust. Leveraging our capability, integrity, and objectivity to build confidence in outcomes that matter to clients. When trust is evident in how a business is run, it has an immense impact on how people respond—driving consistent, credible, enduring impact.





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PwC's Global Workforce Hopes and Fears Survey

PwC's [Global Workforce Hopes and Fears Survey 2025](#) explores what it takes to build trust in an era of rapid technological and organisational change. The research highlights the links between trust in leadership, psychological safety, skills development, and organisational performance. It shows that employees are more engaged, motivated, and prepared to adapt when they trust their leaders, understand their organisation's purpose, and feel supported to develop new capabilities.

Be prepared

The 'be prepared' campaign is a joint initiative with the Federation of Enterprises in Belgium (VBO-FEB) aimed at helping businesses build resilience against disruptive threats like cyberattacks, geopolitical instability, and supply chain failures. The 'be prepared' event in December 2025 brought together more than 1,000 CEOs, captains of industry, decision makers, academics, and policymakers, placing them in potential disruptive scenarios. As VBO's knowledge partner, we shared our expertise on tackling threats and crises. We discussed the human impact, the effects of an electricity blackout, and the disruption of global supply chains.

Threat Dynamics

Identity breaches are now the number one entry point for hackers to access organisations. Our annual [Threat Dynamics report](#) offers critical insights into the cyber threat landscape, based on analysis of PwC's incident response, managed security, and security consulting services globally. The analysis shows how AI's becoming a key enabler, empowering threat operations and amplifying adversary capabilities across the attack chain.





Client story

PwC delivers a future-ready IT foundation with PerkinElmer

With PwC's help, the leading supplier of analytical solutions and bespoke life sciences services completed its Transition Service Agreement (TSA) on time with no business disruption.

A multidisciplinary team

Following its divestiture, the leading supplier of analytical solutions and bespoke life sciences services PerkinElmer had to detach all its IT landscape from its former parent company and be ready to operate as a standalone operation. This essentially meant migrating or re-implementing the firm's entire IT landscape. Recognising the need for a partner that can manage a complex, end-to-end IT separation programme, PerkinElmer launched an RfP in search for a partner company. "We knew PwC had experience with complex, large-scale carve-outs, so it was a natural choice," explains Andreas Koenig, CIO, PerkinElmer. He adds, "PwC also has a broad set of skills all under one roof which could be scaled rapidly according to our needs."

Heavyweight SAP knowledge

PerkinElmer's core enterprise resource planning (ERP) system is SAP and the carve-out involved setting up new company codes in SAP, migrating huge volumes of data, and later planning an S/4HANA migration, all without disrupting financial and operational processes. It needed a partner with heavyweight SAP knowledge that could hit the ground running. "PwC's team included seasoned SAP experts who understand the technical intricacies of carving out an SAP system—for example, how to handle the data migration of financial records, make sure all master data was replicated correctly, and secure integration with satellite systems," Andreas Koenig says.



[Full story here](#)

Our clients



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At PwC, we serve a diverse range of clients, from regional authorities to European institutions, from large multinationals to local start-ups and family concerns, and across many industries.

Client experience

Our success is closely linked to our ability to listen to clients and the broader community. We invest heavily in client proximity, embedding it into the learning and development curriculum of all client-facing professionals from the moment they join the firm. We encourage our people to build strong relationships, seek honest feedback, and maintain open dialogue with clients. Client and stakeholder feedback plays a vital role in assessing the quality of our services and identifying opportunities for improvement. Combined with our client event programme, it helps us stay connected to clients, understand emerging market trends, and strengthen the networks and ecosystems in which they operate.

Service delivery

We continuously evolve our operating model to address emerging challenges, strengthen resilience, and support sustainable growth. Central to this is our ODM strategy, which combines the use of AI with global service delivery and acceleration centres. Our approach increases capacity, provides access to specialised skills, and enables our people to focus on higher-value activities that deliver deeper insights for clients.

Collaboration as business as usual

Collaboration is fundamental to how we work. By embracing a ‘we’ rather than ‘me’ mindset, we bring together diverse perspectives, experiences, and capabilities to achieve better outcomes for clients.

This collaboration extends beyond our own firm. Working with alliance partners and within broader ecosystems is central to our strategy and our ability to deliver differentiated value. Our strategic alliances include technology leaders such as SAP, Microsoft, Salesforce, Workday, Adobe, AWS, Google Cloud, Guidewire, Oracle, OpenAI, Odoo, Anthropic, Dataiku, and Mbrella, alongside specialised innovators including Anaplan, FloQast, Greenonomy, Karomia, Mediva, and Workiva.

Our Experience Centre at PwC Campus in Brussels provides a dedicated space for co-creation and innovation, bringing together clients, alliances, and multidisciplinary teams to explore challenges from new perspectives. It’s also home to our AI Lab, where organisations can experience our AI capabilities and solutions firsthand.

Industry expertise

As business challenges become more complex, clients are increasingly looking for advisors who understand the nuances of their industry. Our deep sector knowledge enables us to deliver tailored solutions that address specific challenges, unlock opportunities, and create lasting value. We support clients across a broad range of industries, from financial services and health industries to energy, consumer markets, technology, and aerospace and defence.



PwC Annual Executive Healthcare Summit

Our fourth Annual Executive Healthcare Summit brought together healthcare leaders from across the ecosystem to explore how stronger collaboration can drive better patient outcomes. The 2025 theme, Connect in Health, highlighted the power of connected care.



PwC at BEDEX 2026

PwC was present at Brussels European Defence and Exhibition Conference (BEDEX) in March 2026, alongside Belgian Security and Defence Industry (BSDI), sharing our in-depth expertise via a number of keynote sessions on how companies can make sure they're fit for growth, accelerate to build for growth, and move from readiness to resilience.



Trends Winter University

The fifth edition of Trends Winter University, a *Trends/Trends-Tendances* initiative powered by PwC, took us to Finnish Lapland along with 66 Belgian tech entrepreneurs for discussions around how to increase resilience to grow. The programme is part of our PwC Next Level initiative—PwC Belgium's specialised hub for supporting family businesses, start-ups, and scale-ups year-round.



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€439.9m
in net revenues

PwC Belgium

We continue to maintain positive financial performance while investing in transforming our firm for the future. In FY26, we secured €439.9 million in net revenues in Belgium, a 0.3 percent increase on prior year. Globally, the PwC network achieved revenue of US\$60.2 billion for the fiscal year ended 30 June 2026, representing growth of 5.7% in US dollars and 3.5% in local currency. This is a robust performance in a complex operating environment often characterised by geopolitical and economic uncertainty.

AI's an area of intense investment and we're already reaping the rewards. Average daily usage across the firm is well above target at 72%, meaning that our people aren't just familiar with the technology, but actively using it to support their day-to-day work. Going forward, we'll be assessing more qualitatively how we use AI and investing further in making sure our people understand the value it can add when it becomes a

true business partner. And that the AI outcomes we call on are accurate, complete, and reliable. AI doesn't replace the need for human thinking and ethical judgment. To remain human-led and tech-powered, we use AI to deliver efficiencies, as well as answers and ideas to be verified using human intervention.

We're also well above target with our offshoring efforts within our operating and delivery model (ODM) approach. Our ODM strategy gives us additional capacity in the market and access to skills to solve an even broader range of client challenges. It's as much about growth as efficiency and driving real change in the way we deliver our services.

Our already strong market positioning has been bolstered by the changes already made and, going forward, we'll focus on continuing to accelerate our transformation and growth. Both by leveraging our relationships and being more present and active in the market.



Who we are

PwC globally

PwC's active in 136 countries, with a community of 369,945 solvers who come together to help clients transform their businesses for the future.

PwC Europe

PwC Europe unites the PwC firms in Austria, Belgium, Germany, Netherlands, Switzerland, and Turkey in a smaller grouping than the global network. Together, these entities create synergy by combining activities and sharing investments in their go-to-market approaches and supporting infrastructure.

PwC Belgium

PwC Belgium's headquarters is located in the country's capital city, with a further four offices situated in Antwerp, Ghent, Hasselt, and Liège, from which we also carry out client work. Our local Partnership consists of 68 Partners (at 30 June 2026).



€144.2m
in net revenues for Advisory

Advisory

Our Advisory practice experienced some headwind in terms of performance in FY26, achieving €144.2 million in net revenues, 1.8 percent below prior year. During the year, we secured several significant transformation projects across a broad spectrum of sectors, including in key industries undergoing profound change and domains such as AI-enabled business transformation. These successes demonstrate client confidence in our capacity to innovate, bring concepts to life, and enable businesses to address complex challenges.

In today's volatile environment, clients increasingly seek a trusted advisor to help define their strategic 'north star', prioritise initiatives, and drive the execution of projects and programmes that deliver sustainable value. We lead by example. Transforming our own firm in the same way as clients. Seeking to navigate disruption, maintain relevance, and build

trust. Especially in the context of AI. Both in terms of usage and how we embed advanced technologies in solutions and service delivery.

While geopolitical pressures continued to weigh on the M&A market, limiting activity in this area, our overall Advisory practice remained resilient by pulling through on our deep industry expertise, broad functional capabilities, and technical acumen. During the year, we reinforced our position as a first-choice partner during clients' critical moments.

As we move forward, we continue to invest in cutting-edge technologies, including AI, and to evolve our delivery models to make sure we deliver the tailored, tech-enabled solutions that enable clients to accelerate growth and reinvent their futures. Our commitment to client success empowers us to redefine what it means to lead in an ever-changing market.



Our Advisory business

Consulting – bringing together a variety of business and digital transformation capabilities like finance, operations, commercial excellence, people, risk, fit for growth, cloud, data, and emerging technologies.

Deals – handles everything related to mergers and acquisitions (M&As) and restructuring projects, including valuations, due diligence, strategic investment decisions, and corporate finance. It also provides services linked to real estate and capital markets transactions like initial public offerings (IPOs) and accounting and reporting standards.



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Sustainable growth



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Quality



Governance and risk

€151.0m
in net revenues for Assurance

Assurance

Achieving €151.0 million in net revenues in FY26, a decrease of 0.4 percent compared to prior year, our Assurance practice demonstrated our ability to retain our strong position in the local market. Over the year, we helped clients overcome complex challenges and build trust with their stakeholders. And that by calling on our traditional areas of expertise as well our ability to innovate and devise new, future-looking solutions that answer more modern challenges, such as trust in AI.

While we continue to stand strong in our audit business, we're fundamentally transforming the audit process, calling on advanced technologies to increase efficiency and help us deliver even greater insight. Across the unit, we've also made notable progress in the transformation of how we deliver our services, introducing new service models that represent an ideal mix of local and offshore capabilities, as well as using AI responsibly to ensure quality and consistency.

Focusing on clients' most pressing challenges, we've expanded into new markets and strengthened our presence in the private market, in particular. In FY27, we'll continue investing in this segment through a tailored service delivery approach designed to enhance our competitiveness.

Supporting clients with their risk, compliance, and trust agendas will remain a key priority.

Putting a priority on developing the skills we and our clients will need in the future, especially in terms of advanced technologies, such as AI, and redefining our operating model enables us to maintain a competitive position.



Our Assurance practice

Financial Assurance Services (FAS) mainly focuses on financial audit and assurance services and sustainability assurance and reporting for both Financial Services players (Banking, Insurance, Investment Management, Real Estate, etc.) and other firms in the public and private sector.

In **Broader Assurance Services (BAS)**, we offer a wide range of assurance services focusing on risk management and business resilience, systems and process assurance, governance, risk and compliance, internal audit, actuarial services, crisis and continuity management, privacy, accounting advisory services, capital market services, etc.



€144.7m

in net revenues for Tax & Legal Services



Tax & Legal Services (TLS)

Leveraging advanced technologies, expanding our ODM approach, and having a strong market presence enabled our TLS practice to achieve 3.2 percent net revenue growth in FY26 compared to prior year at €144.7 million. The year was one of transformation as we seek to evolve TLS into the practice of the future, in terms of both skills and technologies, as well as an evolved approach to service delivery to enable us to navigate new challenges and opportunities and help clients do the same.

The current fragmented geopolitical environment and ever-changing regulatory and logistical landscape require that companies become ever-more agile. Tax models are no exception. They must be equally agile

to enable companies to grow in a context in which change continues to accelerate. That includes the impact of technology on the tax function, how firms must interact with tax authorities, and the uncertainty of emerging developments that could impact their business.

This comes against a backdrop of evolving EU regulations, calls for greater transparency, developments in the ESG sphere, and more in an already challenging economic environment.

Our growth over the past year is testament to client confidence that PwC is a trusted partner, with the necessary skills, acumen, and insight to help them successfully manage the complexity of the current context and steer a path for future growth.

TLS comprises

- Corporate tax, consulting, and reporting covering services relating to Financial Services, Real Estate, M&A, transfer pricing, and international tax
- Indirect Tax—all services related to value added tax (VAT), e-invoicing and reporting, ERP, international trade, and customs and excise.
- Reward services—all activities linked to reward, HR technology, and people and transformation.
- Tax strategy, tax technology, accounting and reporting, managed services, and outsourcing.

PwC Legal

PwC Legal is an independent law firm and the correspondent law firm in Belgium for the member firms of the PwC global network. In addition to serving its own client base, PwC Legal provides the full range of business law services in Belgium for PwC firms and their clients, at both international and national levels.

Each line of service is made up of several business units, which in turn are made up of specialised teams or competence pools.

Our people



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Sustainable growth



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Quality



Governance and risk

We're committed to creating an environment where people can thrive—one that supports wellbeing, encourages personal growth, embraces inclusion, and provides equal opportunities. We help our people balance the demands of work and life while developing the skills needed to remain relevant in a rapidly changing world.

Grow here. Go further.

89

average training hours
per employee

As a human-led, tech-powered firm, lifelong learning is one of our core values. At PwC, development happens every day, through both on-the-job experiences and formal learning opportunities.

Over the past few years, we've accelerated our efforts to become a truly skills-based firm, making sure we staff projects based on the required competencies regardless of where they sit within our firm. We've introduced an AI-powered workforce intelligence platform that maps and matches skills, complemented by an innovative learning system that offers learning tailored to people's needs, skills, and interests.

Grow here. Go further. is our commitment to everyone at PwC. It reflects the investment we make in helping our people grow as professionals and indi-



viduals, while recognising their responsibility to take ownership of their development. We equip our people with the latest technology, personalised career support, and opportunities to build the skills that they can call on to create greater impact. Our ambition is to be the employer of choice for talented people who want to learn, grow, and succeed.

In FY26, we evolved our approach to performance and reward to take a broader view of success—recognising not only what people achieve, but also their willingness to take responsibility, embrace change, and develop the business-critical capabilities our firm will need in the future.



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Sustainable growth



Our people



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Quality



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960
active Fit for You users

161
PwC Heroes since
the programme began

177
people participated in
charity sports events



We actively seek to help our people manage the often-competing demands of their professional and personal lives. Our actions also help keep our people engaged and connected with each other and the firm as a whole. Our Fit for You platform, powered by Golazo Energy, plays a pivotal role in our efforts to support people's mental resilience, encouraging them to move more, eat well, and sleep better. Via the platform, in FY26, we organised three challenges, one in aid of De Warmste Week/Viva for Life, one to support Special Olympics athletes, and the third to raise money for Kom op tegen Kanker (KOTK) and Stichting tegen Kanker in the fight against cancer. Each year, as part of Fit for You, we also offer people the opportunity to become a PwC Hero and train to compete in a quarter triathlon via expert guidance and coaching.

In FY26, Pilates and HIIT workout sessions returned to PwC Campus that people can attend for free. We've also a number of different sports communities within the firm for tennis, running, hockey, cycling, golf, soccer, and padel enthusiasts to bring people together outside of the workplace setting.

A Health Tech playground, in November 2025, offered people the opportunity to explore and experiment with the latest in health technology focusing on mental resilience, focus, stress management, sleep, energy, and more. Our Unlock your energy health fair initiative in January 2026 provided practical insights, expert guidance, and interactive experiences via a series of keynote sessions to support healthier living.

We understand that securing a workplace that's inclusive and diverse is an essential part of supporting people's mental and physical wellbeing, which is why we've broadened our inclusion and diversity (I&D) agenda to cover the holistic topic of people experience within our firm.



Read about our people metrics for FY26 and ambitions going forward in our [FY26 Sustainability report](#).



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Our people



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Quality



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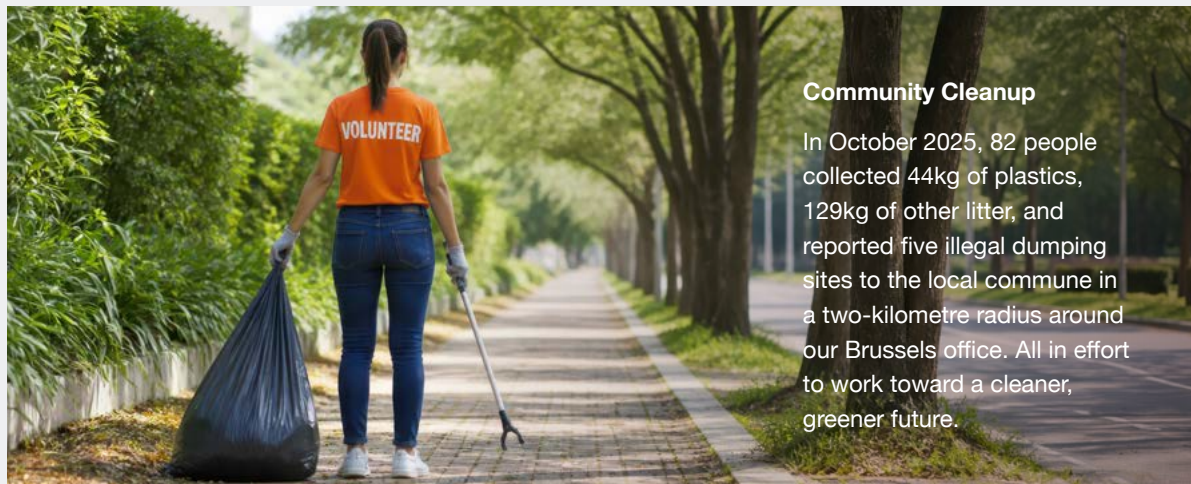
Community

€261,374

donated to good causes

223

beneficiaries reached by by *pro-bono* engagements, skilled volunteering activities, and donations



Community Cleanup

In October 2025, 82 people collected 44kg of plastics, 129kg of other litter, and reported five illegal dumping sites to the local commune in a two-kilometre radius around our Brussels office. All in effort to work toward a cleaner, greener future.

We believe we've a key role to play in addressing current societal challenges and fostering the inclusive transformation of society. At PwC Belgium, we encourage people to get involved in projects that serve the community and help those in need.

Fight the good fight

Starting on World Cancer Day on 4 February 2026, we spent a month shining a light on the fight against cancer. Activities included 61 PwC volunteers joining Kom op tegen Kanker (KOTK) volunteers to help construct the largest beacon of hope against cancer. Our annual KOTK quiz and tombola brought colleagues together for an evening full of lively competition, great food, and plenty of laughs—all for a fantastic cause. The event raised an incredible €10,306, which enabled PwC teams to participate in the annual KOTK 100km run and 1,000km cycle race. Eight PwC golfers were also able to take part in KOTK's Strokes Against Cancer event.

During the year, people also ran fundraising booths to sell goodies from socks to cupcakes, all in aid of the fight against cancer. One of our Fit for You (see

page 26) challenges also focused on raising funds for KOTK along with Stichting tegen Kanker. While the others focused on De Warmste Week/Viva for Life and Special Olympics athletes.

In total, we donated €23,841 to organisations that support the fight against cancer.

Serving the community

In February 2026, seven PwC footballers happily gave up their afternoon to take part in a football tournament organised by Serve the City with about 30 teenage refugees. Despite the language barriers in some cases, the teams were united by the language of football and had fun playing together. In April 2026, football was again a means of community outreach with 10 PwC footballers taking part in a "Play for Younited" event. Younited Belgium is a non-profit organisation that uses football as a means to support people in vulnerable situations.



Read more about our community actions in our [FY26 Sustainability report](#).



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99.7%

of fleet electrified or hybrid

56%

reduction in total energy consumption
vs. FY19 (our baseline year)

Addressing environmental challenges—such as resource depletion, climate change, waste, and pollution—is a critical priority for both organisations and individuals. At PwC, we take our responsibility with regard to the planet seriously and seek to minimise our negative environmental impact to the greatest extent possible.

Climate change

PwC's committed to a net zero pathway and has set science-based targets (SBTs) for reducing our emissions in line with a 1.5-degree climate scenario. Delivering on our climate transition plan requires ongoing investment, particularly in areas such as fleet electrification, energy efficiency improvements, renewable electricity sourcing, and supplier engagement. These investments support both the reduction of our environmental impact and the long-term resilience and competitiveness of our business.

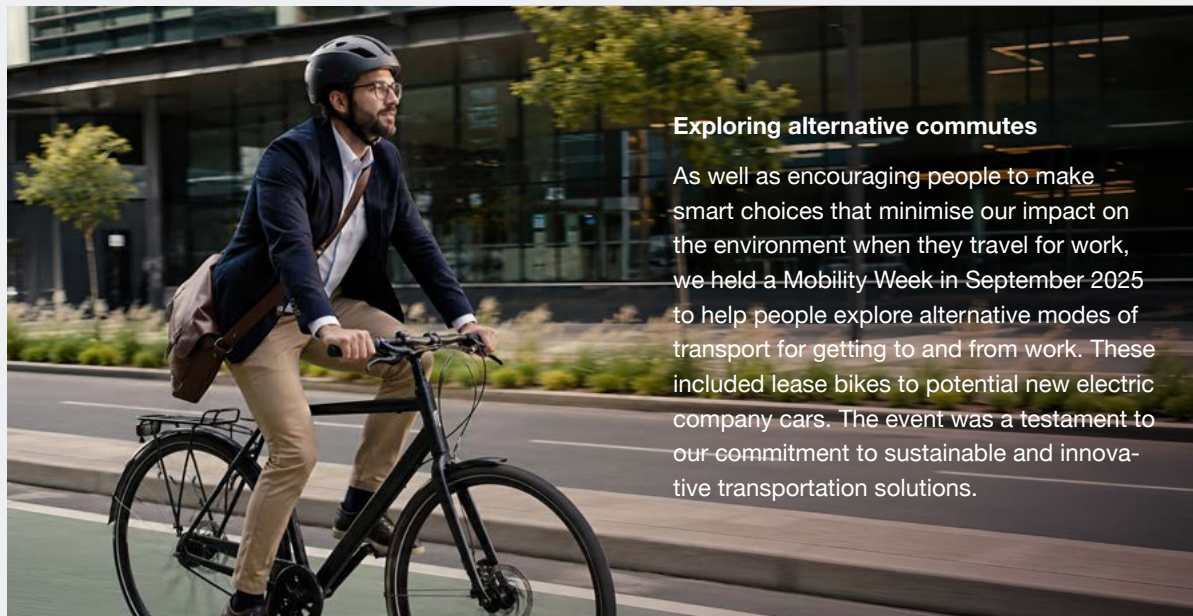
In FY26, we achieved a 56% reduction in total energy consumption vs. FY19, an 87% reduction in natural gas use, and 99.7% of our fleet is now either electrified or hybrid. Our ambition is to have a fully electric fleet by 2028. This year, we also reduced our business travel emissions by 50%.

Supporting suppliers' decarbonisation efforts

We focus on suppliers with the greatest emissions impact, encouraging the adoption of science-based targets (SBTs) aligned with a 1.5°C pathway. Through targeted engagement, sustainable procurement practices, and collaboration, we support their decarbonisation efforts while improving emissions data quality and promoting recognised standards across our value chain to drive long-term reductions.



Read more about our environmental information in our [FY26 Sustainability report](#).



Exploring alternative commutes

As well as encouraging people to make smart choices that minimise our impact on the environment when they travel for work, we held a Mobility Week in September 2025 to help people explore alternative modes of transport for getting to and from work. These included lease bikes to potential new electric company cars. The event was a testament to our commitment to sustainable and innovative transportation solutions.



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All units within PwC Belgium employ quality management systems (QMSs) relevant to their business and operations. These systems are also an integral part of our efforts to identify, report on, and investigate concerns about unlawful behaviour or behaviour in contradiction of the PwC Code of Conduct.

Advisory

Within Advisory, our Risk and Quality (R&Q) initiatives, supported by engagement compliance reviews, are dedicated to making sure that everyone adheres to established processes and procedures when working with clients. For large, complex transformation projects with extensive teams, we perform ‘in-flight reviews’ that evaluate the client relationship, quality assurance, project scope, team dynamics, and financial performance. Regular health checks are also conducted on significant engagements. We continuously monitor various R&Q aspects not only to reduce and control risk but also to maintain a high, sustainable standard of quality and foster continuous improvement. To further secure consistent delivery excellence across our diverse engagement types, we’ve implemented a delivery excellence framework, a programme designed to enhance client satisfaction and delivery quality, both of which are regularly measured through a robust client feedback system. Over time, results confirm that our dedication to upholding superior service quality and managing risks is yielding positive outcomes.





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Tax & Legal Services

Our audit clients expect more than compliance. They expect audits that are efficient, insightful, and of the highest quality. To meet those expectations, we combine robust quality management with real-time assurance tools and targeted reviews that help identify and address issues before audit opinions are issued. These reviews also provide valuable coaching opportunities and support continuous learning across our teams.

Quality improvement is driven by ongoing root cause analysis, with findings translated into targeted actions. We continue to embed a strong quality culture built around four key behaviours: curiosity, courage, recognition, and inclusive collaboration. Led by our Assurance leadership, these behaviours help make quality an integral part of how we work every day.

In the complex and evolving regulatory landscape we operate within, maintaining high knowledge and quality standards is imperative. To ensure this, all our practitioners undergo rigorous training programmes focused on independence, client acceptance, KYC, and anti-money laundering (AML). These programmes emphasise the importance of risk and quality management, instilling a risk-aware mindset essential for protecting our brand's integrity. Additionally, career-long learning and development programmes support the technical standards of our work. We prioritise ethical and professional behaviour, adhering strictly to our Global Tax Code of Conduct and the professional obligations of the Institute for Tax Advisors and Accountants (ITAA) and the Belgian Bar Associations (OVB/OBFG). This accreditation plays a crucial role in our risk management strategies. Our TLS QMSs and risk processes include several programmes and requirements designed to

Our quality framework is supported by four pillars: Assurance Quality, National Office, Risk Management, and Quality Inspections. Guidance and procedures are aligned with ISQM 1 and ISQM 2 and tested annually through our QMSE framework to make sure they remain effective and fit for purpose.

In FY26, we also began implementing QC 1000, which will be fully operational by the end of this calendar year. Alongside enhancements to our QMSE framework and risk and quality processes, this investment will strengthen our quality foundations, improve efficiency, and support our ambition of achieving inspection outcomes without significant exceptions. Collaboration with our One Firm Risk Organisation (OFRO) remains central to these efforts.

manage risks and ensure quality service delivery. We focus not only on compliance, but also on reputational and commercial risks, governance, leadership accountability, and rigorous monitoring of our quality management systems. We also conduct an annual quality assurance review (QAR) and regular engagement compliance reviews to ensure adherence to our strict processes and procedures. For certain advice, beyond the standard 'four-eyes' review, additional oversight by a technical committee is required. We also have an active Tax Policy Panel that supports consistency, reputation, and brand integrity.

Client and stakeholder feedback is crucial and actively sought for in assessing the quality of our services, helping us continually improve and meet the highest standards.



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Governance

The leadership team within PwC Belgium comprises the Executive Committee (ExCom), responsible for strategic decision making and day-to-day management, and the Extended Leadership Team (ELT), sup-

porting strategic execution and coordination across functions. The ExCom consists of the TSP, line of service leaders and the COO. They're also part of the Extended Leadership Team.





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Our Leadership Team

Executive Committee (ExCom)



Patrick Boone (1970)
Territory Senior Partner FY25-FY28



Sandy Aers (1972)
Partner, Chief Operating Officer,
Internal Firm Services Lead FY25 - FY28



Xavier Verhaeghe (1969)
Managing Partner,
Advisory Lead FY26-FY28

Technology and Innovation
Lead FY25 – FY28



Lien Winne (1976)
Managing Partner,
Assurance Lead FY25-FY28



Christoph Zenner (1975)
Managing Partner,
TLS Lead FY25 - FY28

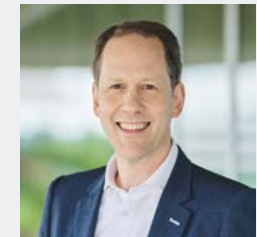
Extended Leadership Team (ELT)



Matthias Reyntjens (1975)
Advisory Partner, Consulting
Lead, Clients and Industries
Lead FY25-FY28



Pascal Janssens (1971)
Platforms and Market
Positioning Lead FY25-FY28



Damien Walgrave (1972)
Partner in Assurance, Country Risk
Management Partner and Partner
Responsible for Independence FY25-FY28



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Quality

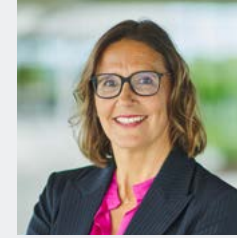


Governance and risk

Permanent invitees to the ELT



Didier Delanoye (1975)
Operating and Delivery Models (ODMs)
Lead FY25-FY28



Véronique Gillis (1972)
Deals M&A Lead FY25-FY28



Patrick Van Haudt (1966)
Office of the General Counsel (OGC)
FY25-FY28



Liesbet Vanderstappen (1984)
Human Capital Lead FY25-FY28

PwC Belgium Partnership

Partners are the owners and leaders of our firm who help drive our strategy and move the company forward. They meet regularly to discuss investments, governance topics, people and culture, quality, and more.

Local Governance Board

PwC Belgium's Local Governance Board (LGB) is an independent governance body responsible for overseeing the performance and effectiveness of the firm's management and governance framework. The LGB is composed of representatives of the Partnership and provides independent oversight of the firm's leadership.



Read more about governance at PwC Belgium in our [FY26 Sustainability report](#).

Risk Management



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Governance and risk



PwC Belgium applies a structured enterprise risk management (ERM) framework designed to identify, assess, manage, and monitor risks across all areas of the business. This framework is embedded within our governance structure and supports decision making at both strategic and operational levels.

Risk management is closely integrated into our governance framework and decision-making processes. The Leadership Team and relevant governance bodies oversee the identification and management of key risks, making sure that appropriate actions are taken to mitigate potential impacts.

Risks are monitored through a combination of defined controls, key risk indicators, and regular reporting processes. These mechanisms enable ongoing oversight of risk exposure and the effectiveness of mitigation actions. Risk management processes are supported by internal systems and reporting tools, allowing risks to be tracked over time and informing management decisions.

Within PwC Belgium, our One Firm Risk Organisation (OFRO) delivers firmwide, high-quality, integrated and consistent risk management and compliance services, providing end users with a one-stop shop, clear guidance, and expert support whenever they need it.

Internal audit

Our internal audit function safeguards the integrity, efficiency, and governance of PwC Belgium. Independent and objective, it provides assurance and advisory services that strengthen risk management, controls, and governance processes.

Ethics and compliance

PwC Belgium can only be a trusted advisor if we adhere strictly to all applicable professional standards and regulations. This includes complying with fundamental principles of objectivity and independence. Our Accountability Framework addresses compliance with relevant independence standards and requirements, including those relating to interests and relationships of our Partners and staff.

It's also our legal obligation to play a role in combating money laundering and corruption by applying client acceptance policies and procedures, including a thorough Know Your Customer (KYC) process, and exercising vigilance throughout all our engagements to avoid our services being exploited by criminals to gain legitimacy for their illicit operations.

The PwC Code of Conduct and our values guide how we conduct ourselves. The Code specifically highlights the importance of ethical conduct, including maintaining confidentiality and supporting a 'Speak Up' culture in which our Partners, Directors, and staff feel safe raising a question or concern, even when it's difficult to do so.



Read more about risk management at PwC Belgium in our [FY26 Sustainability report](#).

