
FY19

Serving clients
from Strategy
through Execution

PwC Belgium







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COMMUNITY

PwC Belgium at a glance

9
offices
in Belgium



2,781
hours spent in total
on CSR activities



39
nationalities



11.6
average days
of training
per person



587
new hires



55/45%
men/women



340.9
net revenue
(in m€)

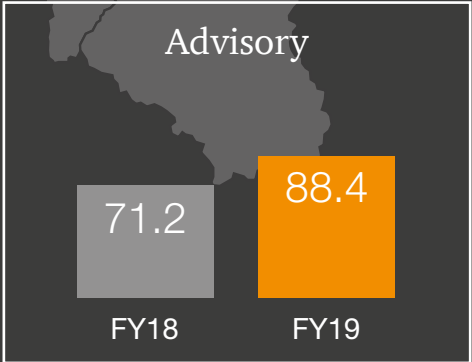
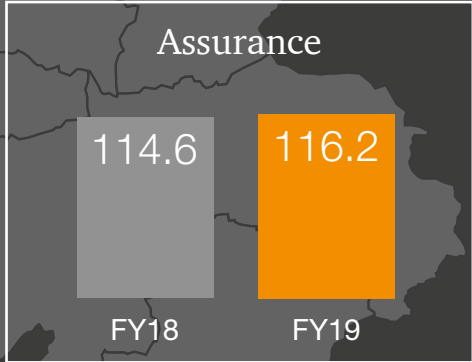
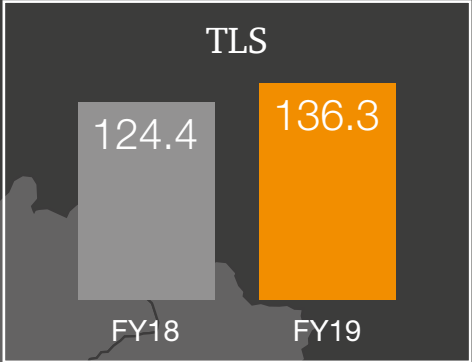
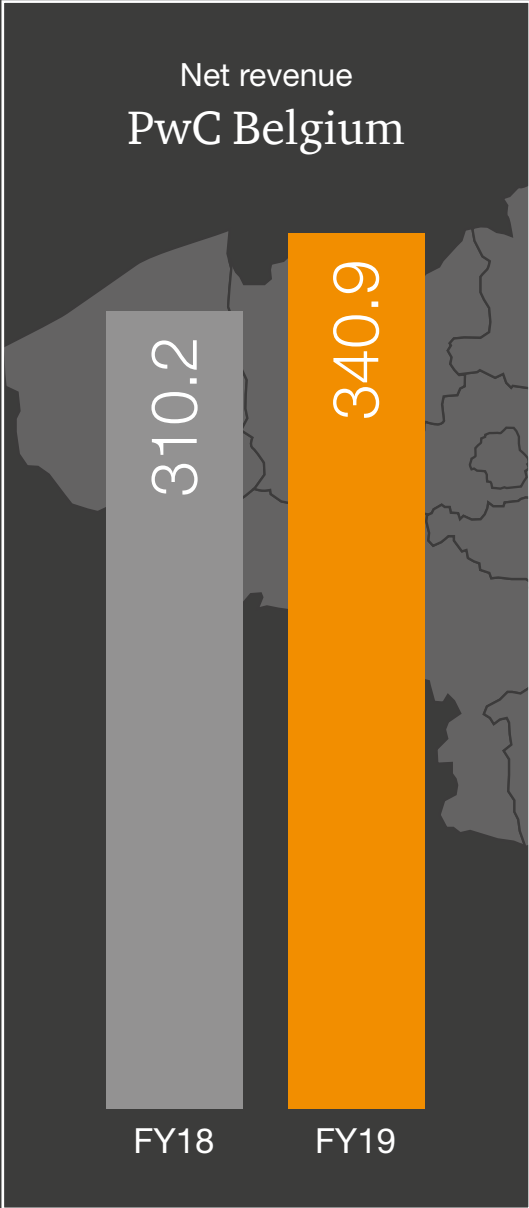


1,916
employees*



TLS	636
Assurance	657
Advisory	407
IFS	216

* headcount 30.06.2019




(all figures in m€)

A portrait of Axel Smits, a bald man with glasses, wearing a dark suit jacket over a light blue shirt. He is smiling and has his arms crossed.


Axel Smits
Chairman
Territory
Senior Partner

A portrait of Yves Vandenplas, a man with glasses, wearing a dark suit jacket, white shirt, and dark tie. He is looking slightly to the right.

Yves Vandenplas
Managing Partner
Assurance

A portrait of Lieven Adams, a man with glasses, wearing a blue suit jacket, white shirt, and a red and white striped tie. He is smiling.


Lieven Adams
Managing Partner
Advisory

A portrait of Floris Ampe, a man with a beard and glasses, wearing a dark suit jacket, white shirt, and a blue patterned tie. He is smiling.


Floris Ampe
Digital & Innovation
Leader

The Territory Leadership Team

The Territory Leadership Team (TLT) acts as the board of directors of PwC Belgium*. It's responsible for the common strategic, business, financial and operational interests of the different PwC entities in Belgium. It also manages common strategy implementation and service integration at national level.

A portrait of Griet Helsen, a woman with short dark hair, wearing a dark blue blazer over a white top. She is smiling and looking towards the camera. The background is a blurred office setting with warm lighting.

Griet Helsen
Clients & Markets
Leader

A portrait of Patrick Boone, a man with short brown hair and a beard, wearing glasses, a dark blue suit jacket, a light blue shirt, and a blue tie. He is smiling and looking towards the camera. The background is a blurred office setting.

Patrick Boone
Managing Partner
Tax & Legal Services

*PwC Belgium cvba/srl





01

Foreword

Growing in a changing world



When I look at PwC a decade ago or even just half that, I see a different firm from that of today. And that's a very positive thing. Change and evolution are crucial for survival, especially in a world that's moving so fast. But change is tough. It takes conscious effort to open up to new ideas and adopt new ways of doing things. When things seemingly aren't broke, it goes against human nature to try and fix them. We may intellectually see things changing, but because we don't feel that change day-to-day, we don't see the urgency to adapt. And therein lies both danger and opportunity. There's a plethora of examples of those who didn't act in time and perished.

The more the world changes, the more we must adapt. But for this to succeed, trust is crucial. Our clients choose to work with PwC because they trust our advice and guidance. That trust is even more important in challenging times. Every day, we help make sure our clients aren't paralysed by the changing world around us, but embrace it, in a clever, forward-looking way, able to prepare their businesses for the future. We live in the same world and must act alike. Our purpose is to build trust in society, but to do so we must lead by example.

We've been constantly growing for over 150 years and we continue to do so, but we can only remain relevant if we're perpetually questioning who we are, adapting where necessary and always looking ahead. Who knows what's waiting in the wings to turn our industry on its head. We remain committed to reinventing ourselves to make sure we stay relevant for our people, our clients and society as a whole.



Axel Smits
Chairman &
Territory Senior Partner
PwC Belgium

“

Listening is a crucial part of building trust.

We are one.

Over time, we've learned to combine our broad range of competencies to the benefit of clients. We believe firms are best served when we bring our full skillset seamlessly together to deliver holistic solutions. Only in case of potential conflict between offerings do we elect to work in isolation. We not only act as one within our firm, but also with clients. We partner with them, side by side, to help them to achieve their goals. Always using the latest technology. Our Experience Centre showcases how we collaborate and how far we've come in understanding and working with emerging technologies.

We listen.

Listening's a crucial part of building trust. I don't mean listening to the negative and building defences to shield ourselves, but listening to understand. Listening to hear what people are struggling with, how the world's evolving and what's expected of us. Today, I can say that we don't approach assignments with all the answers. We listen to discover what our clients are aiming to achieve and then bring together the relevant expertise from around our firm (tax, legal, human capital, organisational, technologies, etc.) - and global Network, where required - to design the optimal path to prepare their business for the future.

We continue to broaden our expertise.

Our roots are those of a top-notch audit firm. Still today, delivering a high-quality audit remains at the core of our organisation. But we've also expanded our services, now actively delivering forward-looking solutions across our clients' businesses, beyond solely back-office activities, guiding strategic thinking and helping clients interact with their own customers in new ways, historically never imagined. And this, irrespective whether they relate to transactions, transformation or compliance. Today, user experience (UX) is key and we're constantly adapting our services to reflect this. The growth of our Advisory practice and its capacity to deal with and deliver innovative advice and solutions to help clients interact with their own customers in ever-more engaging ways is just one example of this. The realm of tax is very different to that of 10 years ago, much more heavily regulated and calling for more transparency about how and where firms create value. Today, we help clients develop, implement and maintain sustainable global tax strategies that go beyond mere compliance to truly reflect their business. To meet the needs of this evolving world, we're continually investing in the upskilling of our people and in attracting new profiles to the firm to further broaden our expertise.

We guide. We support. You grow.

That's our promise as an employer. Our people trust PwC to be the place where they can learn the skills and behaviours they need in a rapidly changing world. To grow as a person, you must be open to change, which means our people aren't just a part of the reinvention of our firm, they're its essence. In FY19, we launched an internal incubator whereby budding PwC intrapreneurs are invited to pitch novel business ideas to a jury of internal experts and request resources and advice to move them forward. The number and breadth of visionary ideas is positively astounding and instills great confidence for the future of our firm.

We tend to see PwC as the 'Best business school in the world' and we're proud of that. Yes, it means that many people join our firm to learn as much as they can before moving on to work elsewhere. But, by offering them that opportunity - and in many cases introducing them to the firms they'll go on to work with in the form of clients, they become our greatest ambassadors. On numerous occasions, they come back to join us at a later date, putting their then even more extensive skill set to use for our clients.



Today, I believe more than ever before that we're acknowledging the crucial role our people play in our transformation and I can honestly say that we put our people first. We focus on not just their personal and professional development, but their health and wellbeing too. That's why we've designed our new offices in Brussels and Antwerp with their wellbeing in mind.

At PwC, we look ahead, measure how the world around us evolves and see how we can use our skills to help drive progress. We'd like to be measured by the impact we make on others, not just our people and our clients' businesses, but society as a whole. That's what this Annual Report is about. It shows how we've evolved over the past year, how we're making others and ourselves future proof and embracing change. As you'll read in the pages that follow, we've already implemented a number of novel initiatives to demonstrate that; inviting students from underprivileged backgrounds to gain experience and earn money via summer jobs with our firm, encouraging our people to rely less on their company car and look for alternative mobility solutions, designing new work spaces that use sustainable materials to further reduce our ecological footprint, to name but a few.



As a professional services firm, key market player and recognised brand, we're happy and proud to be able to set positive examples and play our role in preparing people, organisations and society for the future. You can expect to see PwC undertaking a great many more such initiatives going forward.

We'll continue to invest in making sure we have inclusive workplaces, where diversity thrives, and support a community that does the same. We'll continue to invest in the transformation of our firm, innovating and expanding our areas of expertise so that we remain able to guide and support the transformation of our clients' firms. I want to thank all of our people and clients for partnering with us along this journey of reinvention.

I open this Annual Report on behalf of our Territory Leadership Team (TLT) as the stewards of our great company. We, like others, struggle with change, strive to find a balance to achieve a new *status quo*, a break and a breathing moment. We don't claim to have all the answers, but I hope our activities may serve as a source of inspiration.

We're optimistic about what we can achieve together with our people, our clients and other stakeholders. We're excited about what the future may bring - whatever it is, we're making sure we're prepared!

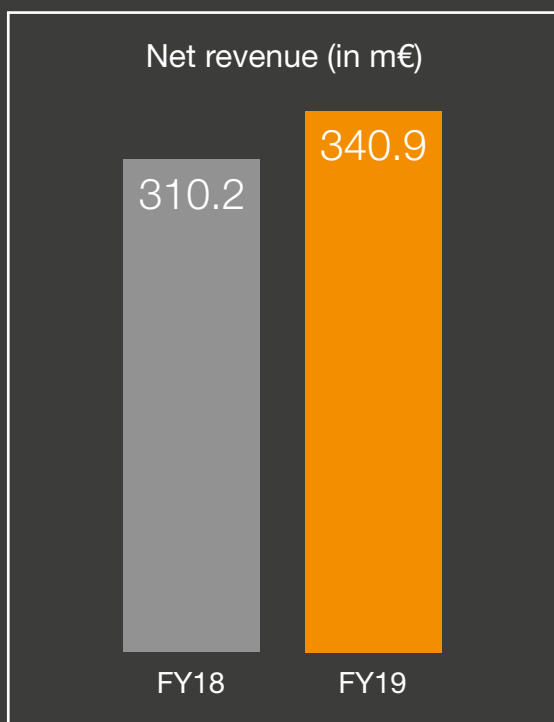




02

Financial results

PwC Belgium





Remaining competitive in a complex world

This year, we realised an increase in our net revenues for FY19, up from 310.2 million euros in FY18 to 340.9 million euros this year.

As we continue to operate in a competitive and complex marketplace, we maintain our focus on truly working as one firm, combining our expertise in ways that best help clients transform their businesses for the future. We also persist with the transformation of our own firm, making the necessary investments to assure the relevance of our expertise and services going forward, specifically in upskilling our people with new digital competencies and attracting key skills and teams.

Expanding our service offerings

In FY19, both our Advisory and Tax & Legal Services (TLS) practices saw strong growth. In Assurance, we won a number of new large audit mandates and remain the market leader for audit in Belgium, although mandatory firm rotation limits the potential for growth. We bring our teams together where this makes most sense and this year made a number of organisational changes to support this. In our Advisory business, we complemented organic growth with inorganic reinforcement, mainly in the technology space.

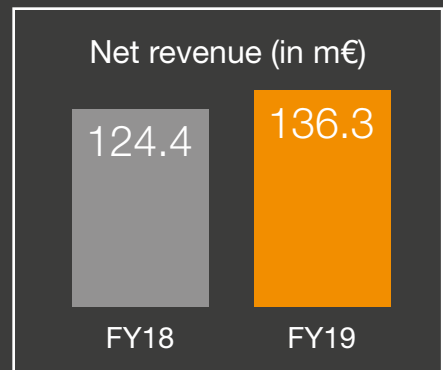


Patrick Boone
Managing Partner
Tax & Legal Services
PwC Belgium

Tax & Legal Services

Reducing uncertainty in a complex world

Our Tax & Legal Services (TLS) practice continued to enjoy good growth in FY19 with a 10 percent increase in net revenues to 136.3 million euros compared to prior year. This indicates that our strategy of focusing on achieving profitable growth in our existing business combined with the identification, development and launch of new service offerings is the right path to transform and prepare our business for the future.



In the coming year, we'll also focus on going to market more quickly with new ideas and concepts to help us remain competitive in the mature market in which we operate. And we'll continue to invest in the ongoing transformation of TLS to assure our relevance going forward.

Employment Law - from Strategy through Execution

The move of our Employment Law team to the newly branded PwC Legal (previously Law Square), the Belgian law firm that enjoys a long-term relationship with PwC, in January 2019, is already paying off, with the unit seeing the largest growth within the line of service. The change makes us a legitimate, full-service player in the employment restructuring market and has opened the door to new assignments. Importantly, it's also enabled us to attract experienced profiles to further continue our growth and deliver on our ambition of more holistically assisting clients with their legal needs in employment-related matters. Similarly, the broadening of our tax litigation services makes us able to fully support clients with all their tax requirements including defending decisions where necessary.

In September 2018, PwC Legal welcomed a new banking and finance team, allowing us to move into new areas of expertise and making us a front-line player in banking and finance matters on the Belgian and international marketplace. In the same period, we welcomed Tim Van Sant who'd been Indirect Tax Advisor to the Cabinet of the Belgian Minister of Finance Johan Van Overtveldt to focus on tax policy, dispute resolution and litigation and Real Estate matters, supporting the firm's further growth and greater brand awareness in the market.

Building on a bespoke approach to Brexit

Following the United Kingdom's declaration that it would leave the EU on 29 March 2019, we developed a comprehensive approach to help clients understand what any of the proposed Brexit scenarios may mean for their business. During FY19, we worked with a large number of companies to map customs flows, analyse data, identify possible adaptations and realise them and anticipate the additional compliance burden where changes cannot be made. With the deadline for Brexit now uncertain, we continue to track possible scenarios and guide clients through their potential implications, making this an ongoing growth driver for our business.

Ensuring fully rounded ERP systems

With the increase in enterprise resource planning (ERP) implementations, specifically SAP S/4HANA, for clients in the Financial Services (FS) industry and Public Sector, among others, that now require the inclusion of tax by design, our VAT (value-added tax) business is also helping drive business growth. Being involved early enough in such projects, and within our global SAP alliance (see page 31), we're able to assure that tax considerations are an inherent part of the system.

Going forward, we continue to work together, combining our expertise to help clients reduce uncertainty with regards tax-related matters and best prepare their business for future developments via the creation of sustainable tax strategies.

Assurance

Maintaining a leading position

In the very mature market in which we operate, the continued growth of our Assurance business (1% above FY19) is wholly positive. The largest contributor remains our audit unit that grew four percent compared to FY18, thanks to our ability to secure a number of large audit assignments with clients including Allianz, Ageas, AG Insurance, Barco, Lloyds (UK) and UBE.

Net revenue (in m€)

114.6

FY18

116.2

FY19

These wins fully support our strategy of being less dependent on the global PwC Network for audit work and move us further in this direction, making us less vulnerable as a local firm and meaning we're well anchored with clients in the location where decisions are made. As a result, PwC remains the largest audit player and market leader in our sector in Belgium. We continue to invest in remaining firm in this position.

During FY19, we also realised important wins in the non-audit space. Our capital markets business had a noticeably good year, ending with impressive growth of 78% compared to FY18. This was thanks to our ability to engage a number of large clients for accounting advice around International Financial Reporting Standards (IFRS) 17 that replaces IFRS 4 on accounting for insurance contracts and has an effective date of 1 January 2021.

Ameliorating the audit process

As with the first year of any new audit assignment, our recently signed audit mandates will require significant investment in the first year, putting additional pressure on the bottom line, but we can expect to realise profit from year two. Going forward, we continue to investigate how we can reduce the cost of delivery via the use of technologies such as robotic process automation (RPA) and artificial intelligence (AI) among others that we're investing heavily in. And, we're becoming braver in our selection of audit work, making sure assignments are both profitable and present lower risk. Not only will this help us grow our bottom line more effectively, but should also support staff retention, helping us to deliver on our promise of putting people first.

Securing clients' assets for the future

In FY18, we consolidated our extensive cybersecurity and privacy expertise in one Cyber & Privacy (C&P) unit within our Assurance line of service. With the introduction of the EU's General Data Protection Regulation (GDPR) in May 2018 and our consolidated approach to helping clients with compliance, the unit enjoyed an excellent first year. FY19 was more challenging, but with a large number of significant developments expected in the realm of privacy regulations and anticipated cyber incidents touted so widely in the media, we're already working to see how we can best prepare clients for the changes and challenges ahead.

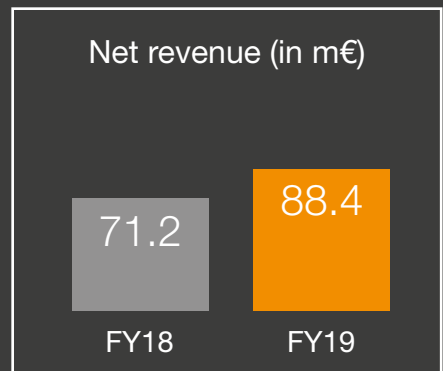
Lieven Adams
Managing Partner Advisory
PwC Belgium



Advisory

Another impressive achievement

In a market growing at about four to five percent, the 24 percent increase in net revenues that our Advisory practice attained this year, from 71.2 million euros in FY18 to 88.4 million euros in FY19, is again an impressive achievement. We were also able to expand our headcount across the practice by some 21%, from 310 to 376 average FTE.



Growth came from offering outcome-oriented, integrated solutions to the issues our clients face related to deals, digital, risk and regulatory and transformation. Historically, our Advisory business has been primarily based on one-off projects, but now we increasingly see key clients engaging us for recurring or longer-term assignments, indicating that we're fulfilling the role of trusted advisor and sparring partner they expect of us.

Preparing for the future

The Fourth Industrial Revolution makes it essential for every enterprise to recalibrate and refocus its assumptions on competitors, business models and workforce. Add in macro-economic developments (unstable political climate (e.g. Brexit), international tensions (trade wars, etc.), national budget issues (e.g. Italy), protectionism, regulations, etc.) and another potential economic crisis on the horizon and we see unprecedented challenges (but also opportunities) not only for clients, but also for professional services firms.

Today, clients face more complexity than ever before and need more sophisticated and integrated solutions. They look for a partner that delivers more value, higher quality and a more technology-enabled experience, one that's agile and has speed of delivery, and all this at a value-added cost. Just as our clients need to transform their businesses, we're evolving our services and how we approach the market to meet these expectations. Our expertise in helping firms make their business as cost-efficient as possible is also evolving to meet the requirements of a rapidly changing world.

Introducing Advisory 2.0

Going forward, our Advisory practice's moving to deliver more issue-based advice supported by asset-based delivery with specific focus on certain business concerns, for large multinationals, middle market clients as well as start-up/scale-up initiatives. The Future of Finance, Front-office Transformation, Industry 4.0, Digital Human Resources (HR) and Value Creation in Deals are examples of integrated strategy, business and technology offerings that support transformations. One well-used and appreciated asset-based delivery service is our BankLab™ application that enables clients to navigate the cash management world in more than 150 countries. With an adept Experience Consulting team in place and vast user experience (UX) capabilities, we're able to create innovative digital assets that truly meet client and market needs.





03

Clients

Delivering holistic solutions

With a broad range of service offerings and expertise all under one roof, we serve clients from Strategy through Execution; guiding and working with them throughout their entire value chain. We achieve this by truly listening to the issues they face, working to understand their business context and combining our competencies in a tailor-made way to deliver true holistic solutions. And we're continually adding to those competencies. In September 2018, we joined forces with Human Interface Group that has deep expertise in UX in digital products and services. *"Reinforcing our capabilities with deep and broad UX expertise fits squarely within our strategy of delivering end-to-end support to help our clients transform and grow their business for the future,"* states Axel Smits, Chairman, PwC Belgium. UX forms part of the services delivered by our Experience Centre, in combination with our core business consulting and technology consulting capabilities.

Strengthening our Salesforce skills

In April 2019, we acquired ABSI, a well-established systems integrator focused on Salesforce, an online solution for customer relationship management (CRM). *"Comprising marketing, field services, communities and more that put customers first for firms operating in a global economy, we're now better able to help clients fully embrace the benefits of cloud technologies. Our new Salesforce skills also place us in an ideal position to deliver on what matters most to our clients: their customers,"* says Floris Ampe, Digital Services & Innovation Leader, PwC Belgium. Following the acquisition, we continue to add certified Salesforce experts to meet growing client demand.



Floris Ampe
Digital & Innovation Leader
PwC Belgium



It's all about alliances

Life Sciences is an area of particular focus for PwC and in FY19 we entered a strategic partnership with flanders.bio, a dynamic, member-driven organisation that organises networking and training activities to support the internationalisation of players in the Life Sciences ecosystem, as well as lobbying services and expertise. PwC's already active in the sector in all lines of service and the partnership enables us to reach a broader audience. The agreement furthers our efforts to address start-ups and scale-ups serving the Life Sciences industry with solutions tailored to their specific needs at each stage of their lifecycle. With a multidisciplinary approach, we help with key decisions, tax and compliance questions, organisation and reporting, deals, business plans and more.

In addition to boosting our competencies, PwC has built a balanced "cloud- first" alliance portfolio of leading technology companies, each supporting our customers' ambitions to drive digital transformation. These include Salesforce, SAP, Oracle, Microsoft, Google, among others. By collaborating and innovating together, we create additional value for clients.

Talking global tax

Over the past three years, we've worked with SAP to help it evolve its SAP S/4HANA ERP solution to also meet the needs of tax executives as tax becomes an increasingly pertinent part of companies' digital transformation efforts. *"An important part of the transformation of our portfolio and critical to our programme is tax compliance which is one of PwC's core strengths. That makes PwC a very strong business partner."* says Michael Depner, VP Globalisation Services, SAP. *"We really appreciate the outside-in perspective PwC's brought in to help shape*





Michael Depner
VP Globalisation Services
SAP

Marc Hoessels
Director
PwC Belgium

our products. There are many opportunities for PwC to help us expand our product portfolio to market to help companies manage tax and to deliver real added value to customers,” he adds. With PwC’s support, SAP’s developed a number of solutions specifically for global tax management. “SAP solutions for tax management help companies manage indirect tax consistently and cost-effectively, enabling CFOs to adapt to rapidly changing regulations around the world. They do so by digitising tax determination, calculation, reporting and compliance, and by integrating them with core business processes on a global

scale,” explains Sridhar Sundaram, Lead for Customer and Partner success for SAP Globalisation Services. With the solutions and value proposition now developed jointly by the two firms, they’re now being translated into customer success, again with each partner leveraging its capabilities. “Together, we’ve already landed a number of key customers and we’ve great aspirations to grow this number quickly. We’re off to a fantastic start with PwC and are continually jointly looking for more opportunities,” enthuses Joe A. Kattackal, Global Lead, Strategic Partnerships, SAP Globalisation Services.



Sridhar Sundaram

Lead for Customer and Partner success
SAP Globalisation Services

Calling for co-creation

It's not just via formal alliances that PwC collaborates with third parties, we also do so to assure the relevance of our research and make sure we take a broad approach to the different topics we consider. Our annual well-respected *Paying Taxes* report is created in cooperation with the World Bank Group. In May, we also reported the results of our *Unleashing the potential of Additive Manufacturing (AM) in Belgian industry* research, in collaboration with Agoria and Sirris.

To discover the relevance of the results of PwC's global *Family Business Survey 2018* in Belgium, we spoke with local market players. One of which was Varo, a family firm with more than 60 years' experience in the worldwide distribution of do-it-yourself materials. With the intention of growing outside of the Belgian market, Varo revamped its business model to expand from simply a distributor of other brands to launching its own private label, a move that Jeroen Nys, CEO of Varo, describes as "*not only opening the door to international business, but our only means of survival.*"

Profiting from professional partnerships

Going global meant that Varo needed to understand and deal with tax requirements, among others, in other countries, something that its local accounting firm didn't have the resources to manage. It also meant evolving the company structure to take into account the transfer pricing needs of an international concern. *"As a national player, these things don't seem so important, but when you operate in other countries and across borders, they become a crucial part of doing business, especially in today's tax environment that calls for greater transparency,"* Jeroen Nys explains. That's why he reached out to a professional services firm with the expertise and resources to help. He opted to partner with PwC because he *"felt there would be a good click. In business, it's personal relationships that matter the most. Especially with a family business such as ours where personal and professional finances are intertwined,"* he explains. PwC's international footprint is also of great benefit to Varo. With not many subsidiaries and working with local distributors, Varo handles all its business from Belgium. When questions arise, Jeroen Nys simply reaches out to his PwC Belgium contact who finds the solutions from the relevant part of the PwC Network. PwC has more than 276,000 people working in 157 countries around the world.





Jeroen Nys
CEO
Varo

Substantiating strategies

Like Varo, finance & invest.brussels found that being able to call on our international Network of experts all around the world goes a long way, in this case in helping the client create a database of knowledge and have access to viewpoints and ideas outside its own geography.

Seeking to transform its business and find the most appropriate themes to invest in for the city, finance & invest.brussels, the Brussels regional investment company that facilitates and completes the financial value chain in Brussels to help companies grow and develop, reached out to Strategy&, PwC's Strategy Consulting practice. It was looking for confirming the relevance of its future strategy. *"Today, you can't develop a strategy without data and you need to be sure that the data you're using's real and relevant. Strategy& has a substantial database of pertinent information and specifically good references in the analysis of smart cities. It's useful for us to know what themes other similar cities invest in to compare and benchmark our approach,"* explains Pierre Hermant, CEO, finance & invest.brussels. finance & invest.brussels challenged the results of Strategy&'s results along with other investment parties in Brussels. *"We want to build a project for the Brussels region, but not one developed by just one institution, so we sought to validate discoveries with other enterprises too. In this context, Strategy& played an important*

A portrait of Pierre Hermant, CEO of finance & invest.brussels. He is a middle-aged man with short brown hair, wearing glasses, a light blue suit jacket, a white shirt, and a dark blue tie. He is smiling slightly and looking off to the right. The background is a blurred office setting.

Pierre Hermant
CEO
finance & invest.brussels

role,” Pierre Hermant says. Once validated, the results were presented to the government. *“Having the stamp of PwC and Strategy& on the analysis was key here. They’re brands with a huge amount of credibility,”* says Pierre Hermant.

Bringing our purpose to life

Looking for fresh perspectives outside the workplace is also important for professional development. Hans Candries, a Partner in our Risk Consulting practice, has taken part in our Network Leadership Development Programme, a global initiative that aims to prepare a pipeline of key talent Partners to lead critical Network roles. Programme participants are immersed in an environment outside of their comfort zone. For Hans Candries, this was working with an organisation that onboards refugees in the US and helps them prepare for the labour market and a research and development start-up in the medical sector. *“We were supporting people who we wouldn’t normally work with day-to-day and it was interesting to see how similar challenges could be, albeit in an entirely different context. The experience helped me see how we can put our purpose as a firm – to build trust in society and solve important problems – into practice,”* Hans Candries says. Other sessions in which participants discussed PwC’s strategy at a global level, Hans Candries adds, *“helped bring the world’s megatrends to life. We were confronted with new perspectives*

and could better understand the impact we have on society which we can embed in our programmes to make sure we continue to be relevant going forward.”

Listen before leaping

We can only continue to be relevant if we know what our clients really need and work to understand their business. That’s why we focus strongly on client proximity, making an effort to understand not just our clients’ organisations and professional motivation, but their personal ambitions too. From their first day with PwC, our people have access to a vast range of learning materials to help them become truly client-centric. We help develop listening skills so that they can grasp a client’s situation and properly define issues, all with the goal of building long-lasting, supportive client relationships. Client feedback suggests that it works. During one feedback session, a client commented that our people were *“well prepared, listened and investigated in depth.”* Another noted, *“the PwC team demonstrated intellectual curiosity to understand our complex business, frame the right probing questions and then got into cost modeling rather than taking a traditional consulting approach of high-level understanding and then focusing on a hypothesis-based approach. This resulted in the work having significant credibility.”* Our capabilities are also recognised by American market research company Forrester: *“PwC is a good choice if you want a company that often takes a different approach to know the ins and outs of your business before it suggests that it knows how to fix it.”*



Svenja Van Driessche
and the Flemish Chamber
Phillharmonic Orchestra

Engage on a global scale

The feedback mechanisms we use – such as Senior Review Partner (SRP) visits, always carried out by the Chairman or a LoS leader – go a long way to gauging clients' perceptions of our firm. They also provide an ideal opportunity to enhance client relationships. We don't just talk with clients when things go well. When we lose pitches, we seek feedback to understand why they opted to work with a different service provider. All feedback is presented in a digital dashboard to make it easy to share firmwide, which also represents an invaluable source of information. With experts in so many different domains, it's crucial that we have a full grasp of how a client feels about our firm and services if they've worked with specialists on other topics. To

have this information and more on a global scale, PwC's recently moved to Salesforce that makes available details of everything we're doing for international clients in any location around the world, enabling us to serve them in the global way they expect.

Be on hand when needed

We not only seek to be close to and fully comprehend the needs of global clients, but those nearby too, making sure we're on hand when they require our support. PwC Belgium has offices in nine locations around the country: Brussels, Antwerp, Ghent, Hasselt, Liège, Charleroi, Kontich, Turnhout and Ohain. We opened our (then) hub in Hasselt in 2015 on the Corda Campus, one



of Limburg's incubators that's part of the region's start-up/scale-up ecosystem, with the aim of being closer to clients. The initiative has been so successful that in October 2018, we expanded it to become a fully-fledged PwC office. Enthuses Peter D'hondt, Partner, PwC Belgium, *"It seems that the Limburg community has welcomed PwC as a big player that finally made its way into the region. We're now recognised as an alternative to the more established players in the market and our comprehensive scope of services – especially those aimed at the start-up/scale-up sector and smaller and medium-sized enterprises (SMEs) – and international reach are considered to be differentiators."* Our Charleroi office relocated to the nearby Aerovillage where it'll feature a fully-equipped advanced meeting space as well as workspaces.

Get to know client personally

Establishing deeper connections with clients extends beyond the workplace. At PwC, we've an extensive Client Entertainment Programme. Alongside our already popular events, FY19 featured a variety of new happenings, including two packed-out concerts featuring talented violinist Svenja Van Driessche and the Flemish Chamber Philharmonic Orchestra and a number of roundtables and discussion sessions on emerging hot topics, such as AI@FS.



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What a human can do in
two days, a robot can do
in four minutes or less.

Peter Opsomer,
Partner, PwC Belgium

Augmenting our use of automation

A prevalent theme in client conversations is that they expect services to be delivered as efficiently as possible. One way that we seek to enhance our efficiency is via the use of service delivery centres (SDCs). Originally engaged to simply take over more repetitive tasks, we're now stepping up their contribution by training SDC staff in more value-add activities.

Within our Assurance practice, this means our Amsterdam competency centre taking over more extensive Dutch-language audit work. Something we're looking to replicate for French-language assignments. *"Sourcing more complex tasks is certainly the way forward, as is greater automation for simpler tasks,"* explains Peter Opsomer, Partner. He goes on, *"by automating anything that can be standardised, with the necessary security in place, we can significantly reduce response times for clients. What a human can do in two days, a robot can do in four minutes or less."*

Leveraging our PwC Europe Network, we're making a significant transition in our use of automation. A number of robots are already in place and there are plans for the implementation of more complex automation processes for financial statements, currently being piloted by PwC Germany. While this would mean a reduction in SDC hours for this work, SDC capacity can then be

leveraged for other tasks and by other lines of service. Using technologies in this way is totally transforming the role of auditor. *"We're currently looking at auditors' project management activities to see how we can create a mid-office to free up their time for more client contact and to carry out more technical tasks that require their expertise. This means we'll be able to go more in depth into items and technologies like Blockchain and others, the value of which are not yet fully understood,"* Peter Opsomer enthuses.

Use of the Service Delivery Centres

(hours)



Advisory	2,112
Assurance	52,223
TLS	19,748

A professional portrait of Tony Taeymans, a man with short brown hair, a beard, and glasses. He is wearing a dark blue suit jacket over a light blue button-down shirt and dark blue trousers. He is standing on a balcony or walkway with a metal railing, leaning against it with his hands in his pockets. The background is a blurred view of a modern building with glass and steel elements.

Tony Taeymans
Senior Director
PwC Belgium



Capitalising on centralised data collection

With an increasing need for greater compliance work following the emergence of evolving and more complex regulations, TLS is also looking into the role our SDCs could play as an additional resource to make sure we continue to meet client needs. *“For compliance processes and invoice processing activities, we’ll be able to significantly decrease time spent on administrative tasks and the number of invoices required as we’ll have a much clearer view on out-of-scope activities,”* says TLS Senior Director Tonny Taeymans. Not just a Belgium initiative, TLS is looking on a global scale at how tools and processes can be transformed via automation. *“Clients really appreciate a centralised approach to how we deal with data as it helps optimise data collection at the source,”* he notes. And he goes on, *“data collected once can be used for multiple applications, tax, audit, people and organisation tasks, etc. As they also seek to transform their businesses, clients are looking for a sparring partner. A centralised approach to data collection improves the quality of results, giving greater insight and enabling us to be that partner.”* And with tax authorities themselves introducing more automation, companies must stay in step and report in the new ways expected of them.

Our Advisory practice also calls on SDCs for data & analytics support for implementations of Salesforce, Workday, SAP and other technology solutions that we’re increasingly helping clients with, enabling us to remain competitive. Like our Assurance practice, our Advisory line of service is also expanding the SDC remit to include more value-adding activities such as design work. And it’s looking to automate repetitive tasks and run operational activities on behalf of clients, reducing the cost and leaving them to focus more on their core business.

Taking a centralised approach

Seeking to create value for its customers by creating synergies between the Group's entities, the BESIX Group, that's grown into a multidisciplinary company that leads in its markets: construction, property development and concessions, looked to PwC to help in bringing its decentralised procurement processes together in a more uniform and harmonious way. Explains the Group's Chief Financial Officer (CFO) Jan Gesquière, *"Synergies are very important for BESIX, it's one of our strategic drivers. We look for synergies to help us optimise our operations."* BESIX felt that bringing its financial flows together, it'd be better placed to negotiate with suppliers. *"That's one of the main goals we wanted to put in place with PwC. We've been learning from PwC how to do that,"* Jan Gesquière notes. He adds, *"We've not had the attitude to do that before as we were more organised by project. This is one of the very positive elements PwC brings to the project."*

Reducing internal red tape

Within PwC, we're continually looking to see how technologies could help us work more efficiently too. Efforts are currently underway to see how timesheet completion could be automated using data analytics and artificial intelligence (AI), helping not just boost efficiency, but also reduce red tape. With the aim of keeping track of all workflow with clients, our TLS practice has introduced a so-called TLS Engagement Centre. Currently included in the Engagement Centre are the tax returns of more than 900 clients, including details of who's working on each assignment, where they are in the process and what information still needs to be collected. The TLS Engagement Centre is helping us make the process of corporate tax reporting much more efficient.





Fabian Roosen

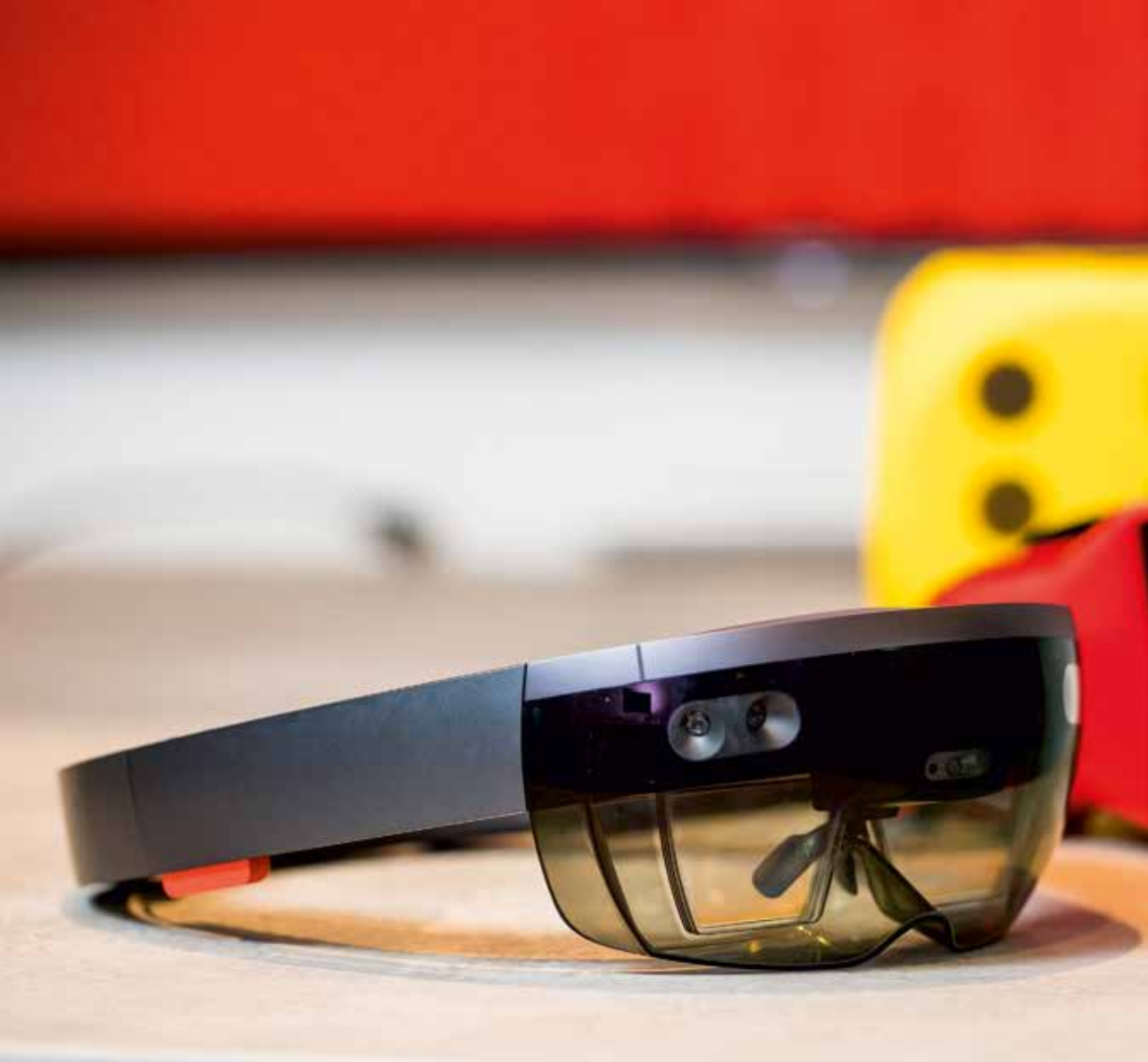
Director
PwC Belgium
(left)

Pierre Sironval

COO
BESIX Group
(middle)

Jan Gesquière

CFO
BESIX Group
(right)





04

Digital & Innovation

Creating your biggest business asset

At PwC, we believe that sincere and good experiences together with trustful relationships keep customers coming back and people engaged, turning them into true fans and believers of your brand. Creating truly amazing experiences requires the right space, to inspire creativity and collaboration, the right people, to view solutions through multiple lenses, and the right approach, to turn ideas into results.

A proving ground for inspirational ideas

That's where our Experience Centre (EC) and new Experience Consulting team come in. Located on the ground floor of our PwC Brussels office, the EC exists to deliver innovation through Business (B), eXperience (X) and Technology (T) to help simplify the transformation journey of any organisation, including our own. Our approach covers culture and products in an ongoing loop whereby we help people adapt to new ways of thinking and operating in the digital world, and help clients turn ideas into engaging solutions, from Strategy through Execution. As the loop continues, greater progress is made along the path to digital transformation.

The EC's part of a worldwide network of more than 35 such locations around the world – four of which (Belgium, Germany, the Netherlands, Switzerland) are within PwC Europe. ECs in Austria and Turkey are already under construction.

Turning ideas into solutions

To date, more than 800 clients, including a large number of C-Suite executives, have joined us in our Brussels EC to seek inspiration, explore new technologies and build use cases that could help them future-proof their businesses.

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If you don't innovate, you'll be dead very quickly as a business.

Rudi Deruytter, CEO CKV

Broadening a board's digital base

In closing the annual audit with CKV, the family-owned niche bank for savings and loans, a general discussion around innovation and digitisation arose. The PwC team suggested it might be helpful to the bank if the firm's board of directors spent time in the EC to help them grasp the advantages of digital for CKV. *“If you don't innovate, you'll be dead very quickly as a business,”* says Rudi Deruytter, CEO of CKV. *“Client behaviour's*



Martijn Smet
Senior Manager
PwC Belgium

Rudi Deruytter
CEO
CKV

changing rapidly. We've always had personal, face-to-face contact with clients, but more and more they want to be able to consult their activities with us using other channels," he adds. *"Given the specific public the bank serves, not having an app is currently ok, but it won't be in just a few years,"* he warns. To prepare the business for the future, he knew that the bank had to change.

Taking a holistic approach to change

"The EC team was very well prepared and the exercises we went through were really eye-opening. We held a brainstorming session to help us step back and take a look at what we really need. We identified a number of areas for change and considered how we could develop further in these specific areas. And all against a background of looking at how the world, regulatory environment, people, etc. are changing. That really brought it home to the group that CKV needs to change too," Rudi Deruytter says.





A breeding ground for ground-breaking ideas

Supporting PwC's internal digital journey, the EC has so far welcomed almost 1,500 PwC participants. Tenzing, our recruitment chatbot is not only an EC Belgium initiative, developed in collaboration with our Marketing team, but also the EC's first delivered product in Belgium. Our bespoke Blockchain Game, where players learn about Blockchain technology by building a 1950's-style paper Blockchain, is also the brainchild of EC Europe. Over 125 games have been played worldwide to date, both internally and by clients.

A place where the tech-savvy come to play

The EC also serves as the home of PwC's Makerlab, a group of internal tech-savvy enthusiasts who come together to explore and play with new technologies and investigate new use cases for clients. Explains Jochen Vincke, Partner, PwC Belgium, *"Realising how rapidly the technology landscape's evolving and that there are likely many new use cases that could add real value to our own and clients' businesses, we convene in the EC outside of business hours to "play" with different technologies and explore them further. As such, the EC serves as an ideal place to cultivate creativity, work together and generate revenue. Importantly, it also demonstrates the firm's openness to new ideas and that's something that helps convince younger generations that PwC really is an innovative workplace and enables us to attract the new digital natives we need."* The group consists of technophiles from all levels of the business with everyone working side by side, learning from each other. To date, Makerlab has already developed a large number of proofs of concept (PoCs). Those destined to meet client needs have enabled much more productive conversations with those clients.

Devising engaging solutions

Experience Consulting was born from our investment in greater UX capabilities. Explains Floris Ampe, Digital Services & Innovation Leader, PwC Belgium, *“our clients look at three things in their transformation agenda – the Business, the eXperience (for users – be it customers, citizens, employees, suppliers, etc.) and the Technology. We now have a team in place that are true business consultants building genuine insights into end customers and can devise engaging solutions beyond simply the aesthetics of a mobile solution or the technical user experience of a service. And we do this together with our clients, in co-creation.”*

Experience Consulting lead and PwC Partner Julien Stocq says, *“We act as the innovation engine for the firm to turn innovative ideas into new services and solutions, following a proven start-up incubator approach to further develop feasible concepts into minimum viable products that can be fully tested.”*

That incubator approach is fully apparent in sessions to which budding intrapreneurs are invited to pitch their business ideas to a jury of internal experts and request resources and advice to move them forward. Julien Stocq explains, *“our Data & Analytics (D&A) Academy has shown that a lot of great ideas exist within our business, but either they lack funding or go unnoticed. These sessions help us change that and invest in these ideas.”*





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It's our ambition
to learn every day.

Julien Stocq
Partner and Experience Consulting Lead,
PwC Belgium



PwC Europe | EWoB Female
Cross Mentoring Program
Closing Event
12 December Brussels





PwC Europe | EWoB Female
Cross Mentoring Program
Closing Event
12 December Brussels





Pauline Kort
Consultant
PwC Belgium

Taking a firmwide approach

Launched in 2017, our D&A Academy provides a concrete means of introducing non-data scientist professionals across the firm to new ways to think about data. Sessions equip participants with the knowledge and confidence to use an advanced data visualisation tool – Microsoft Power BI – that can help them investigate and present data in a new way to gain more and richer insights to better serve clients. The D&A Academy also provides technical and business support for projects. To date, 167 people have taken part in D&A Academy sessions – 122 in FY19 – and we’ve developed or are in the process of developing some game-changing ideas as a result. Out of the 10 Sprints that welcomed 30 teams, projects range from price optimisation tools to a descriptive dashboard for non-financial information, from working capital analysis dashboards to M&A modelling.

Doing more with D&A

In May 2019, we upgraded the offering to D&A Academy 2.0 that introduces participants to Digital Accelerator techniques including the integration of a UX approach to further accelerate D&A in client projects. D&A Academy 2.0 brings an exciting new twist to the original content; up-scaling participants’ digital skills by introducing them to design thinking and agile methodologies and teaching them to apply them. *“We talk a lot about data and how we can use it, but need to make sure we create dashboards that add real value to clients. During the D&A Academy 2.0, we learned to interview stakeholders at the client and really listen to what they’re looking to achieve. We then thought about what a dashboard should look like and include on paper, before moving on to Microsoft Power BI. I think it’s a great way to learn to think differently and approach our use of data in a more powerful way,”* enthuses Pauline Kort, an Experience Consultant with our Experience Consulting team..

Conceptualising innovative ideas

Seeking to take these results further for a broader audience, we launched our innovative PwC Data Studio in November 2018. The PwC Data Studio helps turn D&A Academy results into tangible new service offerings. A secure data portal, PwC Data Studio enables us to bring Microsoft Power BI data visualisation and analysis live to clients. The platform has been specially designed to be simple and easy for clients to use; they can even upload data sets to refresh their dashboards.

Taking bigger technical steps

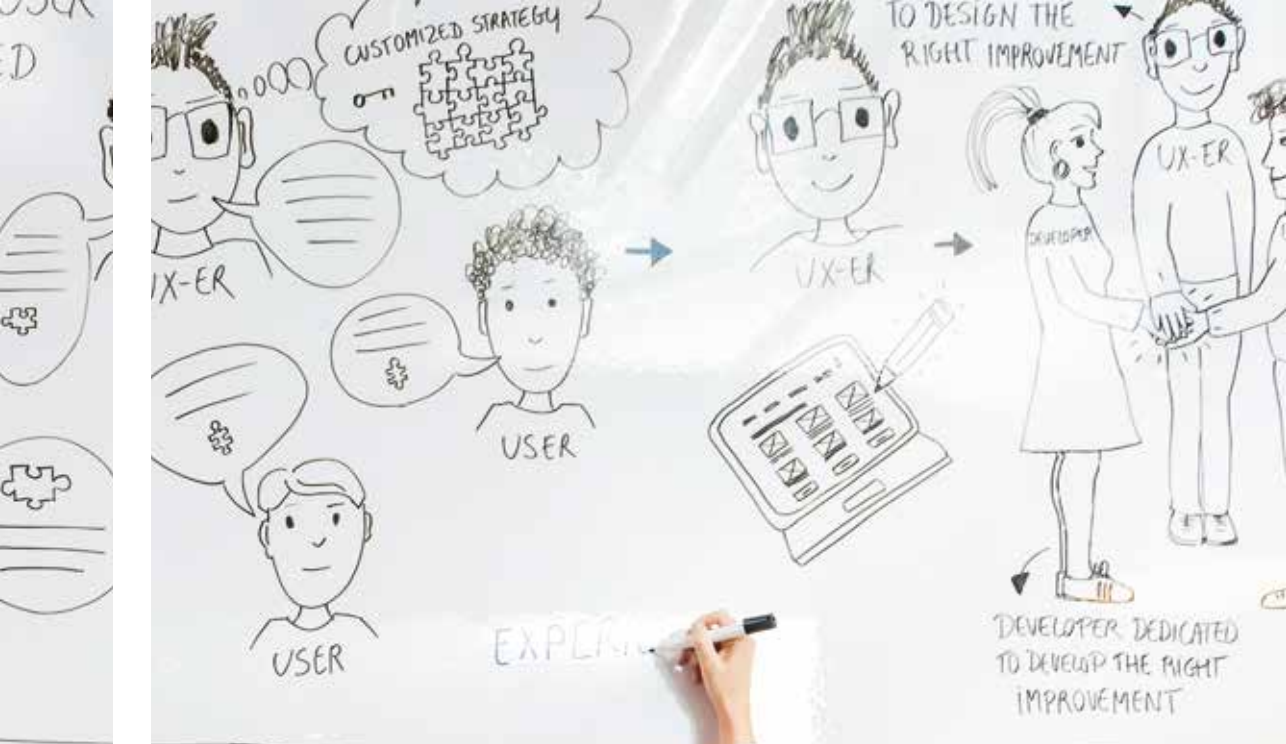
Building on the solid foundation of the D&A Academy, we launched our first round of the Alteryx Journey in December 2018. Alteryx is a quick-to-implement, end-to-end data-crunching and analytics tool that empowers users to break data barriers and deliver game-changing insights to solve business challenges. It helps users automate time-consuming tasks and adjust analytic queries, perform predictive, statistical and spatial analytics in the same workflow and prepare, blend and analyse data from spreadsheets, data warehouses and cloud applications.

Calling on cloud technologies

All these activities – our D&A Academy, Alteryx Journey, intrapreneur sessions, etc. – depend on our ability to be truly agile, something we could only achieve by moving fully to the cloud. During FY19, we've made substantial progress in closing our data centres and moving all data to the cloud. *"The move makes us much more agile and enables us to design and develop the tech-enabled solutions, with the required security and in a more cost-effective way, that'll help us fulfil our digital ambitions,"* says PwC Director Jeroen De Roeck. He adds, *"Importantly, time-to-market for these solutions will be dramatically cut from months to just days."*



Jeroen De Roeck
Director
PwC Belgium



Demonstrating our digital dexterity

We look to showcase our extensive digital capabilities to the market in a number of ways. Our *Industry 4.0: The perspective of start-ups and scale-ups in Belgium* report, published in October 2018, looked into the start-ups and scale-ups offering solutions to help industrial companies embrace the benefits of their digital transformation. It was the first-ever analysis of its kind in the country. Industry 4.0's considered to be an industrial revolution for the digital age in the field of manufacturing. However, as our research indicates, too many manufacturers seem unprepared to handle this revolution. They therefore look to work with a partner, like PwC, that can help them steer their investment in the right direction. With a dedicated PwC Partner – Jochen Vincke – and team to oversee the topic, we've the expertise and credentials to deliver that support.

Affirming our advanced role

In FY19, PwC Belgium won a number of awards for our expertise with emerging technologies. In January 2019, our PwC chatbot experts won a Chatbothon organised by trusted Google Cloud Premier partner Fourcast. The PwC team created Vrooom, an assistant for fleet managers that could help users with on-the-spot issues with their vehicle and could be reached via any device connected to the Internet. The win confirmed how advanced PwC already is in this field. In May 2019, our recruitment chatbot Tenzing won a CUSTO BOCA (Best of Content) award in the category "*Highest Conversion Response*".

Putting our advanced skills to use in Belgium's first-ever hackathon contest, held by the Flemish Government, PwC's team placed second – and was the only contributor to address a challenge faced by the Flemish Government's department of culture, youth and media. The department receives thousands of emailed questions about how to apply for subsidies, despite an available online FAQ section, and wanted to see how the application of AI could help. In just over a week, we analysed over 3,000 emails of questions and answers to gain insights into topics and created a minimum viable product for a chatbot that would automate the Q&A.

Holding our own

Together with Ghent University's Semantic Web Technology department, we held our own data democracy hackathon in April 2019 that brought together hackers, privacy enthusiasts, companies and start-ups to discover the options and opportunities that a decentralised web would present. Specifically, the event offered a first glimpse of a possible future for organisations struggling to comply with the EU's GDPR, a challenge a decentralised web could help solve.

Our expertise with chatbots, among other technologies such as the eXperience factor in technology projects, applying machine learning and implementing RPA were on display at the Flemish Government's Trefdag Digitaal Vlaanderen in November 2019, an event that PwC jointly hosted. The event helped demonstrate how the Flemish Government's tackling the digitisation of its services for citizens, companies and other public organisations, and explored how society needs to work together to make the digital transformation a success.

Naming the pioneers of tomorrow

Widely respected for our experience with emerging technologies, PwC specialists are regularly invited to weigh in at external events. In November 2018, Axel Smits and Floris Ampe were part of the jury that named the six winners of the year's Trends Digital Pioneers competition.

Digital Pioneers are organisations that are deemed to have implemented a significant transformation. Six Pioneers were named, one in each category of sales, marketing and communications, business support and logistics, customer happiness, new business models and manufacturing. In 2019, we again worked with Trends and Google for the Digital Pioneers event. This year, there were three categories of entry, one for firms with a staff of 15 or less, one for companies with between 15 and 300 employees and one for those with more than 300, to enable smaller organisations to compete equally. We also offered an additional award – the PwC UX Award – that was bestowed upon the most user-friendly project, underscoring the importance we place on user experience in today's digital world.

We were also the main sponsor of the Vivium Digital Awards on 15 October 2019. Explains PwC Partner and Experience Consulting Lead Julien Stocq: *"The Vivium Digital Awards support brokers with digital transformation. PwC has a lot of experience in this area, but at the same time, it's our ambition to learn every day. By conversing with brokers and startups in InsurTech, we can learn from each other, engage in dialogue with clients and contacts and exchange experiences. This way of working fits in perfectly with our company values."*



Trends

DIGITAL PIONEERS 2018

CUSTOMER HAPPINESS
SMARTWITHFOOD





05

People



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For all chatbot projects, we fully rely on end-user feedback to select the right technologies.

Jens Devloo
Manager, PwC Belgium

Connecting with tomorrow's workforce

In today's digital world, technologies are at the forefront of the way we work and that includes our attraction and retention efforts. In 2017, PwC developed Tenzing, a chatbot that supports our graduate recruitment process. Since then, Tenzing's engaged in an impressive 4,000 chats with students. *"Given that PwC Belgium seeks to hire around 300 juniors each year, our ability to interact with such a large part of our target audience means Tenzing's making a substantial and important contribution to our recruitment efforts,"* says Gregory Renier, Online Marketing Manager at PwC Belgium. Over time, the bot's been upgraded with a new look and additional functionalities. *"Just as we do with clients, we explored which technologies, such as voice activation, could enhance the bot's functionality and selected to only implement those that make sense for this use case and optimise the bot's functionality. For all chatbot projects, we fully rely on end-user feedback to select the right technologies for each use case, testing what could be appropriate and only including the technologies that lead to positive feedback as adding real value for end users,"* says Jens Devloo, PwC chatbot expert. We call on advanced technologies at careers fairs too with participants able to chat live with PwC experts in our offices via Google Hangout. Our stand features a giant video wall with eight screens each enabling access to experts from different parts of our business. In this way, students are able to connect with many more different profiles from the firm and it confirms our position as a tech-enabled firm.





Kasper Claes
Associate
PwC Belgium

A workplace millennials want

Final-year students also have the opportunity to interact with the technologies PwC works with every day at our annual PwC Digital Master Class. This year, we focused on AI, RPA, forensics and more. Interactive workshops showed how PwC embraces the way the younger generations in particular expect to be able to work. Kasper Claes certainly found this to be true. He joined PwC for an internship in our Assurance practice and was impressed with *“the forward-looking technologies used to make the audit process as efficient as possible and the time PwC’s internal experts spend creating solutions to make work easier. I learned so much from a practical perspective. Partners, Directors and Managers were all also really accessible to answer questions about the development of tools to make the audit easier and make the experience as valuable for me as possible. As a result, I returned to PwC to take my first career step,”* he says.

Supporting growth

Our focus on technology and making sure our people remain comfortable in a digital world continues long after they’ve been hired. Leadership in all PwC Europe territories has been working for some time on an upskilling agenda to help everyone at PwC become more digitally savvy and make sure we all stay relevant and leading in what we do. Together, we’ve built a framework around digital upskilling under the umbrella title of Your Tomorrow. The framework facilitates the broad upskilling of everyone within PwC Europe, enabling us to establish foundational digital skills and raise awareness for digitisation, complemented by intermediate and advanced upskilling levels. Everyone in the territory is taking part in the Foundation level that comprises the advanced initiatives already in place; our digital fitness app, Digital Bootcamps, D&A elearning offering and Vantage, our digital learning platform that’s driving a self-paced, learner-driven culture.

Plotting the path to the future

New hires are introduced to our unique approach to learning and the vast number of resources available to them to help them develop and grow from their first day with the firm. *“Everyone’s different and learns in different ways. Vantage allows for that and truly fosters a learner-driven culture. We want our people to feel fully in charge of their future. They learn to access the system already during onboarding and discover what’s expected of them from the outset. Going forward, they decide on their career path – with guidance and support – and can then find resources to*

help them acquire the skills they need to move along this path. This includes technical and softer skills as well as digital capabilities – a key focal point for the firm,” explains Ingrid Gruppung, Learning & Development lead with PwC Belgium.

Investing in reskilling and upskilling people in this way helps us ensure that we’re adequately agile and adaptive to future technological advances, something Elia’s Chief Financial Officer (CFO), Catherine Vandendorre focuses on for her team.

A portrait of Ingrid Gruppung, a woman with short brown hair, smiling and looking towards the camera. She is wearing a white long-sleeved shirt and a colorful patterned scarf. The background is a blurred office setting with large windows.

Ingrid Gruppung
Senior Manager
PwC Belgium



Catherine Vandendorre
CFO
Elia

Navigating a complex world

The utilities sector is facing one of its greatest periods of disruption ever and as CFO, Catherine Vandendorre, along with her team, has an important role to play in helping the firm navigate the increasingly complex world and prepare for the future. *“Our people need to become more agile and dare to challenge the norm, that’s key to facing digitalisation and innovation,”* she says. To investigate how innovation can support the evolution of her field, Catherine Vandendorre and around ten team members spent a day in PwC’s EC in Brussels. *“The finance function’s in transition,”* says Catherine Vandendorre. *“While tasked with supporting corporate growth, we also need to become more efficient, more digital and more innovative. We need to reimagine the way we work and open up the world of possibilities,”* she adds.

Taking an untraditional approach

In that context, she believes that the EC offers two distinct advantages; *“first, it enables department heads to align themselves with the challenges of the finance function so it creates shared awareness and second, through the use of innovative techniques, it opens up new ways to solve those challenges.”* At the end of the session, Catherine Vandendorre enthuses, *“We ended with a clear vision on how the finance function could shape its future, including technological changes and the skills people need to develop. I don’t believe we’d have reached the same outcome with a traditional approach.”*

Boosting people's wellbeing

Technologies are also a key ingredient in offering people an amenable work environment. PwC's already invested substantially in technologies that enable our people to enjoy greater work/life balance by being able (when appropriate) to work from their choice of location. Our new offices – PwC House in Antwerp and PwC Campus in Diegem (our new Brussels office) – put an extra focus on mobility and quality of life. The new location for Brussels was selected on the basis of an internal survey, making it above all an office by and for our people. Both locations will further boost our efforts to support people's wellbeing. Already, and new for FY19, we now offer regular, free yoga sessions in our Brussels, Antwerp and Ghent

offices which have proven to be immensely popular. Says Sima Narimanova, a Senior Manager in our Tax practice, *“organising these sessions sends a clear message that not only is it ok to take time to recharge during the day, but it's encouraged. It makes me feel like the company's really concerned about me and values me.”* In Brussels, we also offer regular free pilates lessons that are just as popular. Adyla El Hajjaji, a Manager in our Tax practice, believes, *“initiatives like these make a real difference in retaining talent. It shows our core values in action and that they're more than just words. Over the last eight years I've worked with PwC, I've seen really positive changes in helping people look after their health.”*





Fit for You

We took a leap forward in that in FY20 with the launch of our Fit for You programme, an initiative to help get everyone moving. The goal's to encourage at least 30 percent of our people to move for at least 30 minutes a day, and for the entire firm to travel (by running, cycling, taking the stairs or simply doing the weekly shop) one million kilometres over the year. For every 20,000km we move, we'll raise enough money for one Belgian Special

Olympian to be able to participate in the upcoming Special Olympics (SO), helping them achieve their Olympic ambitions.

Making this contribution also fits well with our community programme and global PwC values, especially working together and making a difference – by achieving our goal, we'll have worked together to make a real difference to the lives of 50 SO athletes.



Jan-Willem Van Lancker
Student
CEO for a day

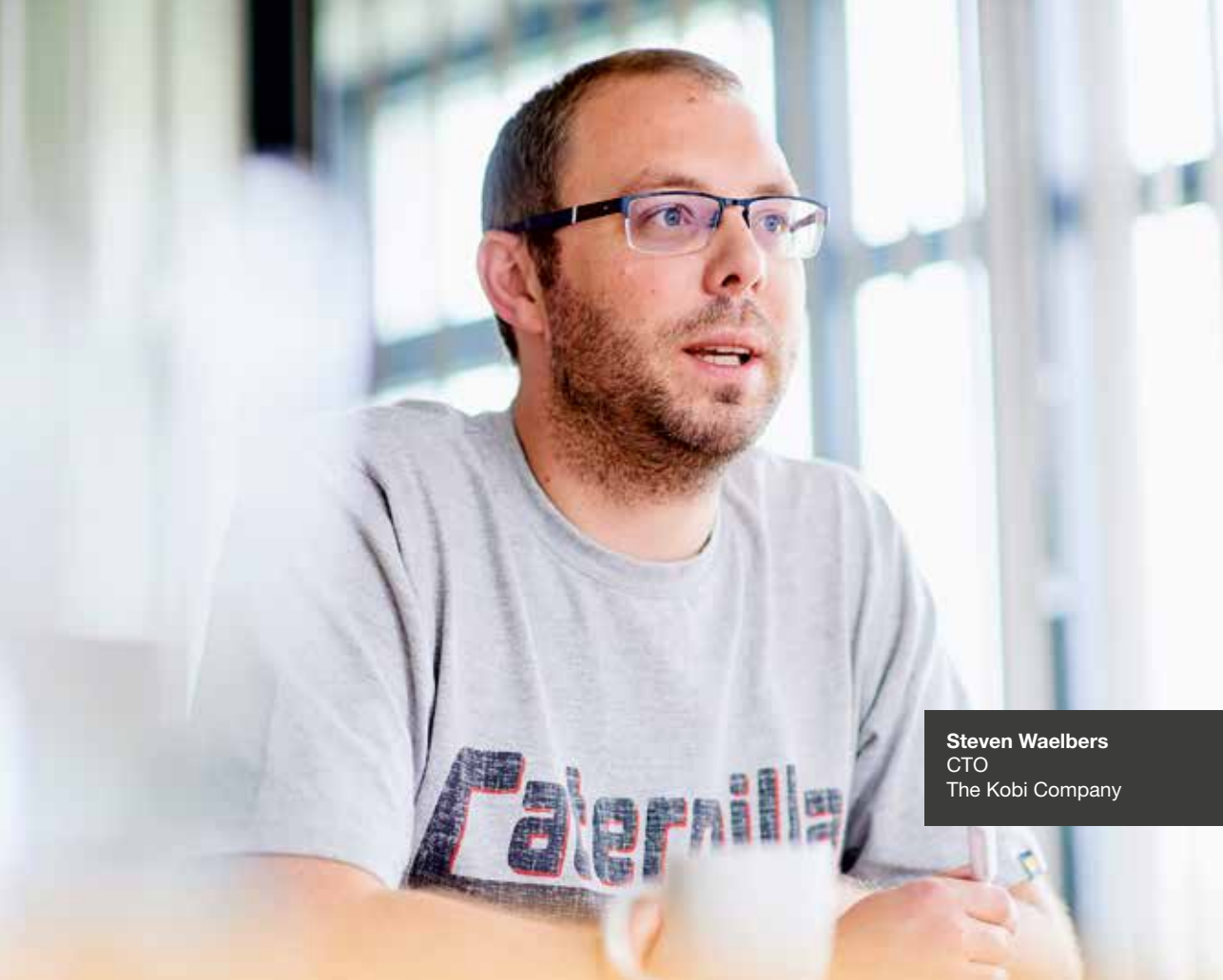
Staying on track

To make sure we stay on track with what people expect at PwC, we undertake a global people survey that allows everyone within the firm to share their perceptions on a variety of aspects that influence current and future policies. At PwC, being an employer of choice is a strategic imperative and we believe it's a critical differentiator of our market position. We also seek to connect with our potential future workforce to understand their expectations.

Listening from the top

In FY19, Axel Smits welcomed Solvay MBA student Jan-Willem Van Lancker to spend a day with him as part of a competition held annually by Odgers Berndtson, a prominent global executive search firm, that matches top-level second-year masters students with leading CEOs in Belgium. It turned out to be a great learning experience for both. *"I believe this to be a very inspiring initiative that I gladly participated in. The questions and priorities that millennials ask reflect the society in which we live even more than personal characteristics. I very much believe that it's the diversity of talents and ideas that increases our chances of dealing with a changing society. I answered a lot of Jan-Willem's questions, but asked even more myself. Listening's key in determining the future we want to create for ourselves as a company and the clients we serve,"* Axel Smits says.

In his LinkedIn post the day after, Jan-Willem Van Lancker shared, *"My day at PwC was a learning opportunity about leadership, social skills and charisma. For me, Axel's the personification of a modern leader. He has the ability to see the big picture, and at the same time extract the key points and separate consequence from cause. I walked away with new insights about leadership, business, but most importantly my own future."*



Steven Waelbers
CTO
The Kobi Company

Winning the war for talent

The difficulty of attracting key skills is something The Kobi Company, whose technology can turn almost any device into an autonomous robot, is well aware of. “As we’re basically making devices self-driving, we’re competing with well-known brands doing similar things,” explains Steven Waelbers, Founder and CTO of The Kobi Company. It competes for top talent by not only offering a workplace where curious minds are challenged on a daily basis while having fun, but one where “people’s achievements are not just acknowledged, but tangible. With The Kobi Company, you can directly see the changes you make to

how our robots operate. You’re part of the difference we make for others,” Steven Waelbers enthuses. But he also understands the need to be an attractive employer from a financial viewpoint. “PwC worked with us to set up an effective stock options plan to reward our people for the real value they’re contributing to our growth. They also helped us work out tax-beneficial packages that would help us attract the deep technical skills we need, from all around the world,” he says. This includes the transfer of copyrights in a tax-optimal way, obtaining employment cost-savings for R&D activities, global mobility management and expat remuneration.

Meeting people's personal needs

Just as we support clients with the implementation of attractive reward systems that are as agile and diverse as their workforce, and help them attract the talent they need, at PwC, we introduced a new flexible reward system that allows people to exchange whole or part of an additional compensation item

against a benefit better suiting their personal needs and life context, such as a subscription to a health club, an electric bike, additional holiday entitlement, etc. Cost neutral, the new tool offers a means to better meet the personal needs of our people in a smart way.



Putting people in control

The introduction of Workday within our firm, as we do for clients, in FY19 put our people in full control of their personal information and tasks. Workday provides one consistent and global experience for all human capital-related topics, from pre-hiring to retiring. Available via mobile, everyone can have instant access to their holiday planning, targets, organisational charts, personal information, development

programme, compensation and benefits and more, and make changes whenever and from wherever they like, helping us truly increase collaboration and transparency. Introducing modern digital solutions allows our people to use apps for professional purposes just as they do in their personal lives, making their work much easier.





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Welcoming new people is about more than making a company announcement or simply a hello from the boss.

Daisy Beysen
Senior Talent Acquisition Specialist,
PwC Belgium

Taking a personal approach

Our new intranet launched in March 2019 also takes us further along our path of digital transformation and continual improvement in the way we work by taking advantage of cloud-based technologies. It offers a social and collaborative platform that connects, informs and engages people in a highly intuitive way. We'll shortly be taking it further via a personal assistant app that – should people wish to use it – offers users information about traffic density en route to the office or client, the availability of parking spaces at the office and a recommendation of vacant spaces in the vicinity, should no PwC space be free, and more. The app's currently under development and will be first trialled for our Antwerp office with additional functionality being added as possible and deemed useful.

Putting people first

The app and design of our new office spaces epitomise how we we put people first, prioritising their comfort. And that's something that starts before even their first working day with the firm. *“Welcoming new people is about more than making a company announcement or simply a hello from the boss. It's about giving them the feeling we're really happy to have them on board. That's why at PwC, we start the onboarding process early,”* explains Daisy Beysen, a PwC recruitment specialist. To help juniors get to know one another before they begin, we hold an annual Welcome Inside event in April to which we invite those due to start work with PwC after the summer to join us for an evening of facts, fun and food.





Ellen Lauwers
Senior associate
PwC Belgium

Such get togethers are by no means reserved for new hires, Elisabeth Hendrickx, now an Associate in our Advisory practice, was pleasantly surprised by the camaraderie between colleagues that included her as an intern. *“There were lots of team-building activities and everyone was really open to help me learn. I’d definitely recommend an internship with PwC as you learn a lot and get real hands-on experience,”* she enthuses.

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I’d definitely recommend an internship with PwC as you learn a lot and get real hands-on experience.

Elisabeth Hendrickx
Associate, PwC Belgium

Giving everyone a say

With millennials reportedly looking for a role where they can make a difference and have a tangible impact, it's important that they feel engaged, not just in their work, but the evolution of their firm too. As its name suggests, the Young Leaders' Sounding Board is a PwC Europe initiative for our Advisory practice that does just that. It involves younger generations in the transformation of the line of service's culture,

specifically closing the gap between leaders and young professionals – a challenge it's currently facing in its efforts to make it more competitive for the future. *"Having a say in how the line of service I work in evolves for the future makes me feel truly engaged and offers me the confidence that PwC's the right place for me,"* enthuses Ellen Lauwers, a Senior Associate in our Advisory practice.



Elisabeth Hendrickx
Associate
PwC Belgium

Creating a family

We strive to remain equally engaged with past PwC colleagues as we do with those currently working with us, for a number of reasons. Well aware of our firm's areas of expertise, our Alumni population often reach out to PwC when they require external expertise in their current role or are looking for a new challenge. One of whom is Joyce Verschueren who worked for more than six years in our Audit practice before leaving to join a construction firm. *"I very much liked the atmosphere at PwC and had wanted to stay on in a different function, but no opening was available at the time,"* she explains. Having bonded with others who'd begun their careers with PwC at the same time, she regularly met with the group for lunch which is where she heard of an opening that would be ideal for her and leapt at the chance to return to the firm. *"I was very happy to be able to work with PwC again. I really like the work, the flexibility and my colleagues,"* she enthuses.

We stay in touch with Alumni in a number of ways. Events specific to this population where we focus on networking continually prove popular. Last year, we were delighted to welcome almost 300 Alumni to a variety of events, including our Spring Concert, an Alumni Partners Dinner, our PwC Belgium Alumni event and Ghent Alumni event.

Regular communication also helps keep ex-PwCers in the know about what's happening at our firm, especially open positions that they or one of their contacts may be interested in.









06

Quality



An ongoing quest for greater quality

At PwC, we believe that quality's the cornerstone of our brand and we strive to continually increase our standard of quality in everything we do. In addition to mandatory training and adhering to national and international standards, we've key performance indicators in place to support our efforts. Increasingly, we use new technologies and data to help us keep improving in this crucial area. This is especially true in our Assurance practice.

Keeping the audit process on track

When looking for quality services, our Assurance clients don't just expect us to support their compliance efforts, but deliver a vigorous audit that offers real insight and added value, carried out in an efficient, cost-effective way. We've introduced a number of real-time assessment tools to do that. These tools not only make the audit process more efficient, but assure a more robust audit and help increase transparency. These real-time assessment tools allow us to provide a more powerful review of files, identifying quality and/or efficiency issues early on so they can be rectified more quickly and easily, offering

greater client comfort. Determining the root cause of issues puts us in a better position to prevent them recurring. These tools also underscore the importance we place on maximising our use of data.

Adhering to the strictest standards

A vital component of any high-quality audit is fulfilling the objectives and requirements of the applicable auditing and professional standards, such as independence and ethical requirements. Within PwC, we adhere strictly to a number of quality standards including the International Standard on Quality Control (ISQC1), a quality control set out by the International Auditing and Assurance Standards Board (IAASB) that expressly relates to our financial audit services. We've extended equally rigorous controls to cover all services within our Assurance practice in the guise of our Quality Management for Service Excellence framework that was introduced in FY19. The new framework takes us beyond compliance and focuses on how we can best meet our quality objectives. *"As part of our audit quality management framework, we make significant investments in audit quality. This is targeted into many different areas, including technology, training (technical, ethical and behavioural), audit methodology and*

exploring new ways of delivering an audit. Each investment reflects a common determination to understand the factors that drive quality, to identify opportunities for improvement and to make those enhancements promptly to prevent issues from recurring,” explains Alexis van Bavel, Partner, PwC Belgium.

Taking a firmwide approach

Other units within the firm also employ quality management systems (QMSs) as appropriate to their work and services. These QMSs address essential topics such as leadership involvement in risk and quality (R&Q) and the recruitment, training and retention of people. For over 10 years, our Advisory practice has also retained ISO 9001 certification, the international standard that specifies requirements for a QMS. The certification covers the majority of activities within our Consulting practice including the services delivered by our EC. Our compliance with ISO 9001 norms is confirmed via regular internal and external audits.

Enjoying market recognition

In addition to working to adhere to strict quality standards, the quality of our work is also recognised and rewarded with a number of accolades in different areas. In FY19, our P&O division brought home our seventh straight HR Excellence Award in the category of ‘Best Compensation & Benefits Company’ for our innovative Flex Reward approach. In April 2019, PwC received a 2019 SAP® Pinnacle Award as the SAP®SuccessFactors® Partner of the Year – Large Enterprise, and Public Cloud for SAP S/4HANA® Partner of the Year. The award recognises our outstanding contributions as an SAP partner. SAP presents these awards annually to the top partners that have excelled in developing and growing their partnership with SAP and helping customers run better. We’ve also won a number of awards for our expertise with different emerging technologies.



Alexis van Bavel
Partner
PwC Belgium



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PwC gives us insight into what's happening in the outside world.

Johan Thijs
CEO, KBC Group

Supporting progress in a complex world

Like PwC, the KBC Group also strives to deliver good results and services, something that Johan Thijs, CEO, KBC Group, admits is increasingly challenging in the very complex world in which we live and where the financial industry's undergoing big changes. *“In this context, you need the help of a lot of people, not just internal people, but also external people, and for that reason I always consider relationships with external parties as fundamental to adding value. Amongst others, PwC plays that role perfectly, helping us make the next step in a very difficult and complicated world,”* he says.

Playing the canary in the coalmine

According to the Boston Consulting Group, KBC Group is among the world's best performing financial institutions. To retain this accolade, it needs to be sure that there are *“no surprises”* in its accounts and it relies on its auditor to make that happen. In 2015, it selected PwC to take on that role and act as *“the canary in the coalmine”*, giving proactive advice on what's happening. *“Next to controlling our books, PwC gives us insight into what's happening in the outside world, what's happening within the European Central Bank (ECB), etc. They've always been very proactive in this, thinking together with us. For me that's a huge added value,”* enthuses Johan Thijs.

Building on good experiences

The quality of our services is one of the principal reasons that the Intercompany Operations division of Pfizer, one of the world's premier innovative biopharmaceutical companies that applies science and its global resources to bring therapies to people that extend and significantly improve their lives, called on us to help it fully implement its plans to prepare the business for the future. The division had worked with PwC in the past and knew that we were the additional resource that could help it succeed. *"We'd already had a good experience with PwC and when you've had good experiences, you want to build further on them,"* says Danny Hendrikse, VP Intercompany Operations, Pfizer.

The assignment in this case – one of many projects with which we support the firm –, involved Pfizer's outsourcing of its transactional customer service activities to a third party in India and offshoring other operations to a Pfizer company in the same country. It's an initiative in which, according to Danny Hendrikse, *"PwC plays an instrumental role in terms of PMO (project management office) support and actual project management."* One of the reasons the project's been such a success, Danny Hendrikse believes, is the ability of the PwC team to integrate seamlessly into that of Pfizer. *"It was hard to distinguish who was from which firm. The PwC team truly embraced our culture and fully blended in, while of course not losing their own PwC values,"* he notes.

The client also appreciates that the many different PwC experts on site at Pfizer in Belgium talk to each other to make sure everyone's in the know about what's happening with the client firm. *"They all have different roles and are at different levels, but it's noticeable that they connect, bounce ideas around and help one another. It's very beneficial to us as the client that they're exploring different angles and making sure they're internally aligned,"* Danny Hendrikse says.

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The PwC team truly embraced our culture and fully blended in, while of course not losing their own PwC values.

Danny Hendrikse,
VP Intercompany Operations, Pfizer



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If you have a specific question, they can answer it directly without having to always refer to an additional specialist.

Ann Desender
CFO, Barco

Setting standards for behaviour

Our people are one of the defining factors of our brand and reputation, and a principal reason why clients trust us to help them transform their business. At PwC, we expect everyone to adhere to the PwC Code of Conduct (pwc.com/codeofconduct). This Code underpins our ability to behave in a manner consistent with our values and behaviours. It provides a framework with a common set of expectations for how to operate and conduct business and helps foster a culture and identity that cares about quality in all interactions, internally and with clients. Trust between people and parties plays a crucial role in that.

Trust breeds quality

Although only in our first year of the audit mandate with global technology leader Barco, a firm that develops networked visualisation solutions for the entertainment, enterprise and healthcare markets, the client already senses that a trusted environment has been created. *“In areas of judgment, two parties don’t have to directly agree, but when you’ve done your homework and are able to align, you have to trust that the conclusion drawn will remain. PwC first does its homework before offering an opinion on a specific matter, and we know that the decision made will remain consistent, they won’t change their mind the next day,”* Ann Desender, CFO, Barco, says.



Boosting efficiency

Quality also means being there for the client when they need you and having the information they need to hand. *“When looking for a new audit firm, being a global player was one of the first criteria we set. We need to be sure that our auditor’s present and has local audit teams at least in the countries where our biggest operations are situated,”* Ann Desender says. She adds, *“with local teams, we know we’ll have the necessary access to knowledge for specific criteria with respect to regulations, IFRS and other local requirements*

relating to compliance.” The PwC team’s knowledge of standards like IFRS impressed Barco. *“I particularly like the IFRS knowledge that PwC has throughout the team. If you have a specific question, they can answer it directly without having to always refer to an additional specialist,”* Ann Desender enthuses. Having two PwC Partners involved in the mandate also impressed the client and boosted the efficiency of the process. *“Even when they’re not on site, if we have questions between periods, they’re easily accessible,”* Ann Desender notes.



Creating a values-driven culture

It's not just trust with our clients we seek to build, but on a broader scale. Our purpose as a global firm is to build trust in society and solve important problems. This reflects 'why' we do what we do and our strategy provides

us with the 'what' we do. 'How' we deliver on that purpose and strategy is what differentiates us – epitomised by our work with Barco – and sets us apart, and that's driven by our culture, values and behaviours.

PwC has defined a common set of five global values, each of which has three associated behaviours:

Act with integrity



Speak up for what's right, especially when it feels difficult, expect and deliver the highest quality outcomes and make decisions and act as if our personal reputations were at stake.

Make a difference



Stay informed and ask questions about the future of the world we live in, create impact with colleagues, clients and society through our actions and respond with agility to the ever-changing environment in which we operate.

Care



People come first. Make the effort to understand every individual and what matters to them, recognise the value that each person contributes and support others to grow and work in ways that bring out their best.

Work together



Collaborate and share relationships, ideas and knowledge beyond boundaries, seek and integrate a diverse range of perspectives, people and ideas and give and ask for feedback to improve ourselves and others.

Reimagine the possible



Dare to challenge the *status quo* and try new things, innovate, reinvent, test and learn from failure and have an open mind to the possibilities in every idea.



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All complaints are taken seriously and dealt with.

Tom Meuleman,
Partner, PwC Belgium

Reinforcing our values

These behaviours are a critical component to driving the right culture within our firm, but aren't sufficient just in themselves. That's why they're reinforced through strong leadership, effective communication, consistent processes and policies and appropriate structures and metrics. Specific training on our values is given during the onboarding process and they imbue all other development opportunities thereafter.

In September 2018, Tom Meuleman, a Partner in FAS Financial Services and already PwC Belgium's Risk & Quality Leader, was appointed as Business Conduct Leader to help everyone in the firm step up to the mark in terms of ethics and behaviour. *“Our Code of Conduct advocates a ‘speak up’ culture, where people are encouraged to make decisions and act as if their personal reputation's at stake. We know that's not always easy, especially if issues concern someone within their chain of command. As Business Conduct Leader, anyone within the firm can turn to me safely and voice concerns. All complaints are taken seriously and dealt with,”* Tom Meuleman explains. *“This is a crucial means of showing how we truly live our values day to day and how we put our purpose as a firm into practice,”* he adds.



Actively addressing compliance

The first anniversary of the introduction of the GDPR offered a pertinent opportunity to look back at what we'd achieved to date and consider further actions if necessary. An expansive communications campaign to gather consent from contacts to continue to receive news of PwC events, regulatory updates and other information pertinent to their business had an impressive response, confirming the value of our offerings.

To support our GDPR efforts, we introduced a Data Protection and Privacy team, a global x-LoS team that includes data protection and privacy consultants, security experts, auditors, attorneys, risk specialists, forensics experts and strategists, with on-the-ground expertise in all major EU economies and beyond. As well as supporting our own GDPR-compliance challenges, the team assists clients with all aspects of privacy management.

To increase our people's awareness of compliance obligations and encourage and support compliance with the rules and regulations that PwC's subject to, in FY19 we launched a Risk & Quality campaign. Each month, people are invited to answer a compliance conundrum around a different compliance topic for a chance to win interesting prizes. We also carry out regular phishing exercises to raise awareness of how easily a cyber-attack can happen. Although we've sophisticated controls in place, they're not infallible. As in most firms, our people are our first and best line of defence. Via intermittent phishing exercises, we're continually strengthening our security culture.







Safeguarding global systems

The strong capabilities of PwC Belgium's Cyber Threat & Vulnerability Management team were clearly demonstrated by PwC pentester Bryan De Houwer's discovery of a zero-day vulnerability in Windows 10 that, if exploited, would've allowed any attacker with unprivileged access to a vulnerable system to gain admin access. Multiple versions of Microsoft Visual Studio, Windows Server 2019, Windows Server 2016 and Windows 10 were affected. Following a responsible disclosure process, details of this research were shared with Microsoft in September 2018, after which it shortly released security updates for all affected products and versions (see Microsoft's Security Update Guide for more details on affected products/versions and corresponding security fixes). Bryan De Houwer received formal acknowledgement by Microsoft for his research.

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If exploited, it would've allowed any attacker to gain admin access.

Bryan De Houwer,
Senior Associate, PwC Belgium





07

Community



Marc De Pauw
Director
PwC Belgium

Raising digital awareness

One of the core pillars of PwC's approach to corporate responsibility (CR) is to challenge the digital divide: to contribute to reducing the rising digital gap in our community. Within this, we support any digital initiative open to everybody that aims to raise the digital awareness of teenagers and their parents. One such is CyberSKool, an activity initiated by a number of our people and others that seeks to equip kids with essential IT skills by stimulating their IT and technology interests via the teaching of cyber skills, out-of-the-box thinking and how to be secure online, all in a playful environment. The 2018 edition welcomed almost 80 children and their parents and was sponsored by PwC within our MyProjects initiative. Along with the organisers, there were a number of other PwC colleagues present to either volunteer or enjoy a fun and educational day out with their children. Enthusies Marc De Pauw, a Director in our Assurance practice, "as soon as my 12 and 14 year-olds arrived, they

simply start roaming around and joining the different workshops: cracking the wifi security code, unlocking a padlock like a real burglar, disassembling an old computer (and learning about all the parts inside), programming a toy car... The kids really enjoyed it and learned a lot in a very intuitive, playful way."

Opening new opportunities

Looking to do as much as we can to support tomorrow's generations and give opportunities to those who might not naturally have access to such a workplace, we offer teenagers from underprivileged backgrounds or who find themselves in Belgium as refugees the opportunity to work with PwC over the summer months. This not only gives them experience, but also the chance to see what working for a professional services firm is about. They're financially rewarded for their efforts.

We've also worked with Passwerk, a social organisation that employs people with autism spectrum disorder (ASD) who struggle to enter the job market. In 2018, we employed Matthias, a person with ASD, for three weeks to work on a complex assignment checking the results of sophisticated algorithms. With a close eye for detail, he proved to be extremely good at his job and the contract was extended to three months. Explains Jeffrey Beetens, a Senior Manager in Assurance, *"The quality of the work delivered was very high as was the attention to detail. Matthias was very happy to be making a real contribution to the team, and having him on*

board freed up the time of other colleagues to offer greater insight. I can definitely see other types of projects where these skills would be of value." We were happy to be able to employ another person from Passwerk since and are looking to see how we can extend our collaboration going forward. As an inclusive employer, we make sure that everyone within PwC is able to work in a comfortable way. For the employees from Passwerk, we proactively sought to offer surroundings in which they'd feel comfortable. As well as supporting such on-the-ground initiatives, we're also working with clients who seek to secure digital skills on a broader scale.



Jeffrey Beetens
Senior manager
PwC Belgium





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While Flanders is a hive of activity when it comes to AI, there's no coordinated effort or vision.

Geert Bergen
Deputy Head
Flemish Ministry for Work,
Economy, Innovation and Sport
(at time of interview)

Championing our country's competitiveness

Over the last decades, the EU has sought to encourage increasing levels of research investment to provide a stimulus to the EU's competitiveness, with the Europe 2020 Strategy calling for three percent of gross domestic product (GDP) to be devoted to R&D activities. In FY19, PwC was tasked by the Flemish Government with carrying out an international study of Flanders' competitive position in AI using a specific set of indicators to benchmark the region against different countries within and outside Europe. *“While Flanders is a hive of activity when it comes to AI, there's no coordinated effort or vision, making it difficult to not just understand where the region stands in the world in terms of the technology, but importantly what other initiatives we could leverage to get the most out of our investments,”* explains Gert Bergen, Deputy-Head of the Flemish Ministry for work, economy, innovation and sport (at time of interview). The study's the start of a dynamic long-term programme. *“We'll need another benchmark study in the years to come, not just to see how we've evolved against the market, but to assess the results of initiatives put in place and to monitor the choices we've made to make sure they're the right ones,”* says Gert Bergen. It's this sort of investment that's helping put Flanders ahead in terms of R&D. Currently in sixth place within the EU, forecasts predict that investments being made in 2019 will push the region into the top five.

Making connections

PwC plays an active role in developing startup ecosystems and supporting entrepreneurs as they strive to build sustainable businesses. That's one of the reasons why in 2010 we began partnering with Slush, a not-for-profit organisation that matches entrepreneurs and tech talent with top-tier international investors, multinational corporations, family businesses and high-net worth individuals. In 2015, PwC became Slush's first global partner. Since then, PwC Belgium's held three highly successful events, known as Innovation Night powered by Slush, the winner of which has had the opportunity to accompany us to the full Slush event in Helsinki. In FY19, the winner was ViroVet, a pioneering company dedicated to the development of disruptive and innovative technologies for the control of viral diseases in livestock. For FY20, we focused on Industry 4.0 and the start-ups/scale-ups that deliver solutions in the field of robotics, 3D printing, the Internet of Things (IoT), etc. to industrial companies to help them get more out of their digital transformation.

Driving corporate venturing

At our PwC Innovation Night powered by Slush event in October 2018, we introduced a survey that PwC's undertaking with the

Antwerp Management School (UAMS) about how family businesses/corporates and start-ups can explore, select, implement and govern corporate ventures that add value for both parties. The aim of the research is to get insight into best practices and guidelines in order to better organise and drive external corporate venturing projects.

Supporting smaller concerns

Slush isn't the only way in which we play an active role in supporting up-and-coming businesses in Belgium. Through our partnership with UNIZO, a Belgian association of entrepreneurs and small and medium-sized enterprises (SMEs), we sponsored its SME of the year award that shines the spotlight on Belgium's more than 600,000 SMEs that represent a major driving force of our economy. As part of the process, our SME Accounting & Advice division, dedicated to supporting start-ups and smaller businesses, worked with more than 60 candidates to review their application. To further support fledgeling players, our European Raise offering helps the most promising early-stage companies raise finance and scale quickly by facilitating access to funding. Via the programme, we help firms become fully investor ready and introduce them to our network of investors in Europe.





Jean-Claude Burgelman

Head of Unit Open Data Policies and Science Cloud
European Commission's Directorate-General for
Research and Innovation

Getting sector specific

Its sister offering Scale seeks to solve challenges faced by certain industries. A 12-week programme, it comprises business masterclasses and introduces fast-growth innovative scale-ups to key decision makers in large organisations and the investor community to help them accelerate commercial opportunities within a specific sector. There are already a number of programmes running across the region addressing different sectors. In October 2019, PwC Belgium kicked off our first Scale programme specifically for innovative start-ups in the Life Sciences industry, an area of specific focus for PwC.

Creating a FAIR world of data

A recent assignment to calculate the cost of FAIR data – data that's findable, accessible, interoperable and reusable – with the European Commission's Directorate-General for Research

and Innovation (DG RTD) offered us a role in supporting scientific research on a wider and more general scale. *"In Europe, we invest more than 110 billion euros in science research each year. The compliance of all research data in Europe with FAIR principles will allow science to be more productive; time and investment won't be wasted on repeating research,"* Jean-Claude Burgelman, Head of DG RTD's Unit for Open Data Policies and Science Cloud, explains. He goes on, *"imagine if you were to expand that usage of data to Europe's 21 million smaller and medium-sized businesses. If only a tiny fraction of them used that data, the potential for innovation is substantial. Indeed, if only one new innovation resulted, FAIR data would have served its purpose."* And he concludes, *"FAIR data will not only enable us to have more science, but better science."* To assess the cost of not having FAIR-compliant data, the PwC team undertook extensive desk research into what's been done on FAIR to date, how FAIR data's been monetised in the past and what cost-benefits models exist.



Being close at hand

Situated within the Corda Campus in Hasselt, our regional Limburg office's well placed to be close to other innovative companies within the regional start-up community.

All-encompassing CSR

Care's one of our core values as a firm and throughout the year we undertake a large and varied number of initiatives to engage as many of our people as we can in supporting the communities around us, working to make sure that there's something for everyone to get involved with.

Working together

Our annual Community Days see hundreds of our people come together over a weekend to make a real difference; from accompanying children or less-abled individuals on a day out to cooking meals, painting fences, looking after animals and much more. In FY19, we supported 20 social projects around the country. As well as taking part themselves, we invite people to bring along family and friends, making it a great way to introduce them to our brand and values.

Raising funds

For the first time in FY19, PwC Belgium participated in the De Warmste Week/Viva for Life initiative, selling an impressive 1,368 boxes of Lotus Bakeries cookies and earning 3,420 euros to donate to good causes. This was doubled by PwC Belgium's Territory Leadership Team (TLT) to 6,840 euros to donate. Our selected charities to receive the monies were Poverello and a concern that collects money to help young children living below the poverty line in Wallonia and Brussels. Within the same initiative, 10 PwC colleagues also took part in the Brussels Warmathon on 20 December 2018, earning additional funds to support the community.





€6,840

De Warmste Week/Viva for Life
Funds raised

At the end of November 2019, we held a Christmas Market during our monthly last Friday drink in a number of our offices at which homemade wares made by our people were sold to raise money for the De Warmste Week/ Viva for Life initiative.

As every year, a number of our people took part in our annual Kom op Tegen Kanker quiz in June to fund the PwC participants in the 1,000km cycling and the 100km running races. Participation requires a donation of 7,500 euros to Kom op tegen Kanker which is collected via the quiz, as well as a number of other fundraising events, including a tombola on quiz night. PwC's management doubles the amount raised. In this year's quiz, 166 people in 36 teams challenged their colleagues to win, raising 5,700 euros in the process, which was doubled by PwC to a whopping 11,400 euros to donate.



€11,400

Kom op tegen Kanker
Funds raised

Other sponsored races include the 20km Brussels, Antwerp 10 Miles, ELA jogging in Liège and the Sfinx Ekiden Ghent race, all raising money for the fight against colon cancer, and the Muddy Angel Run to support the fight against breast cancer. The ELA Jogging also raises money for research into leukodystrophy. Together, almost 5,000 euros were collected.

As well as giving money, we hold an annual blood drive. This year, over 150 PwC colleagues took the time to donate blood in our Brussels, Ghent and Liège offices.



€5,000

Funds raised through
multiple sponsored races

Contributing via competencies

We also offer our time and skills to good causes in the form of *pro bono* work. In FY19, 80 PwC experts spent 1,115 hours on *pro bono* assignments, supporting 15 enterprises. One of which was linked to our partnership with Toolbox, a nonprofit organisation that supports and helps improve the management structures of associations by offering *pro bono* professional consultancy.

A Senior Manager with PwC Legal, Jean-François Mouchet took part in the firm's first pilot project with Toolbox helping Maison Médicale, an organisation that promotes person-centred primary healthcare, professionalise its governance. *"I've 30 years of experience in my profession. As well as supporting clients day-to-day, I wanted to use my skills to give back to society. This project enabled me to do just that,"* Jean-François Mouchet enthuses. He believes that firms should seek to *"do things outside of their core business and that they've a responsibility to be at the forefront of supporting a better society."*

Maison Médicale was extremely pleased to have access to Jean-François Mouchet's legal expertise, *"The professions within the Maison Médicale aren't at all related to the legal sphere. This project enabled valuable knowledge sharing and made the legal topics we face almost user-friendly,"* says Sophie Cornet who coordinates the Maison Médicale.

Based on the success of this pilot project, the programme has since been extended with five PwC experts now supporting five organisations.



Jean-François Mouchet
Senior Manager
PwC Legal



+150
PwC staff
took the time to donate blood

Patronising top talents

Our sponsorship of Belgium's national sports teams, the Red Devils and Red Flames for football and Red Lions and Red Panthers for hockey, also gives us an opportunity to engage our people and include clients in our activities. In FY19, we extended patronage to rising star Svenja Van Driessche, an extremely talented young musician who embodies PwC's values and passion. Along with the Flemish Chamber Philharmonic Orchestra, Svenja Van Driessche thrilled the audience of more than 50 clients and contacts at our New Year's concert in January and our Spring Concert in May, which was attended by well over 300 people.



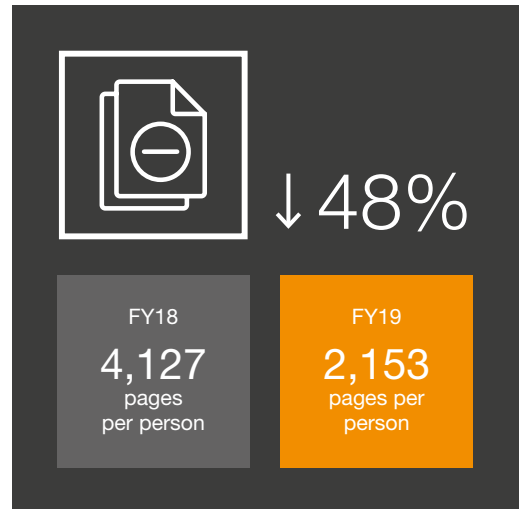
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As a company, we focus a lot on our carbon footprint and the impact we have on the world we live in.

Sandy Aers,
COO, PwC Belgium

Setting our sights on a sustainable future

“As a company, we focus a lot on our carbon footprint and the impact we have on the world we live in. We’ve been recycling waste and water for over two decades and also strive to collect and reuse water where possible. As a result, since FY16, we’ve more than halved our total water usage. And we continue to reduce energy consumption. Our new buildings in Brussels and Antwerp will be as energy efficient as possible. Already, we use 100% green energy in our Brussels, Ghent and Hasselt offices. In 2019 alone, we again lowered paper usage by almost 50% and introduced the basic right for our people to work from home, thereby limiting their carbon footprint,” explains Sandy Aers, COO, PwC Belgium. Calculations show that homeworking by just 40% of our workforce for just one day a week can help us lower the number of kilometers driven by a huge 1.23 million kilometers per annum.



Making moves in mobility

To support our efforts – and underscore our engagement – to reduce our negative impact on the environment, in September 2019, we took part in European Mobility Week, the annual campaign to improve public health and reduce emissions through clean mobility. Throughout the week, alternate means of transportation were showcased and could be tried out, including PlugInHybrid vehicles, e-bikes and foldable bikes. People were also incentivised to test the feasibility of using public transport to commute to and from the office, among other activities, the aim of which was to demonstrate how changing commuting habits could have a long-term, positive impact. Those who took part had the chance to win various relevant prizes for their efforts. Our Antwerp office already has five e-bikes available for short trips during office hours.

A new approach to corporate responsibility

The environment and working sustainably to reduce our carbon footprint is just one pillar of our new approach to corporate responsibility, introduced in October 2018. Another is responsible business and entrepreneurship, using our competences and expertise to help, on a pro bono basis, organisations we believe are important in the community. We Guide, We support, You grow, is the promise we make to our current and future colleagues. As an employer, we're by their side, promoting education and encouraging learning and success – in FY19, each PwC colleague had an average of 11.6 days of training within PwC. We also seek to support Diversity & Inclusion (D&I) in the workplace and elsewhere.





European Women on Board

Anal & Territory Senior Partner
12 Dec

Sara Wouters
Senior Manager
PwC Belgium



Driving diversity

In May 2019, we launched a series of ‘Women’s Inspirational Bites’ with the goal of empowering our female colleagues and to help them build a network within the firm. Each event saw female Partners and PwC Belgium’s COO take time over lunch to discuss specific topics and share their experiences. In December 2018, PwC hosted an event attended by more than 70 association members celebrating the end of the 2018 mentoring programmes for the European Women on Boards (EWOB) and Belgian Women on Boards (WOB) associations. Attendees from both were joined by peers from Women’s Intergenerational Digital Dialogues (WIDD) to enjoy a presentation by Blockchain Solution Analyst Cassandre Vandeputte as well as a tour of our new EC and explanation of how we call on new technologies, like Blockchain, to serve clients with more innovative solutions. Our global PwC Shine initiative supports our efforts to assure a diverse and inclusive workforce and create a firm where everyone feels they can be themselves. In FY19, we introduced a D&I role dedicated to this. A number of our people joined the PwC Netherlands boat at Amsterdam Gay Pride in August 2019.





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At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 276,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.