
FY18

Serving clients
from Strategy
through Execution

PwC Belgium







Contents

01

A CHAIRMAN'S VIEW

Building the firm
of the future



10

02

FINANCIAL RESULTS

Achieving ongoing
growth



18

03

CLIENTS

Delivering an
inimitable PwC
Experience



28

04

DIGITAL & INNOVATION

Transforming businesses by reimagining the possible



46

05

PEOPLE

Securing the workforce of the future



64

06

QUALITY

Creating trust in the market



82

07

COMMUNITY

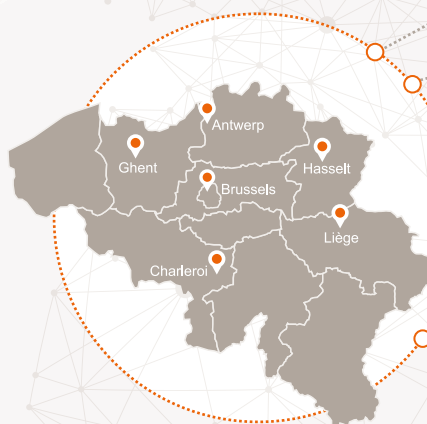
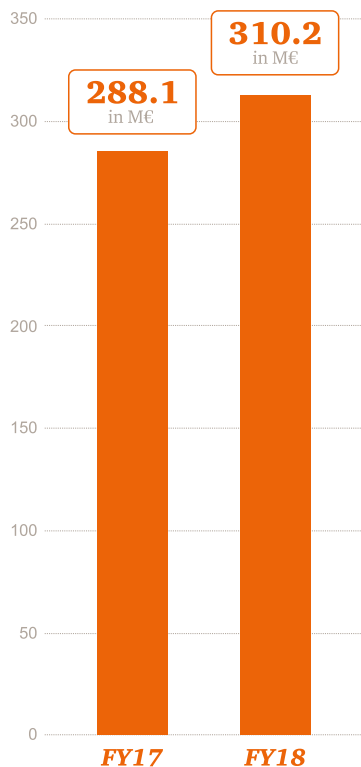
Playing our role in the world of tomorrow



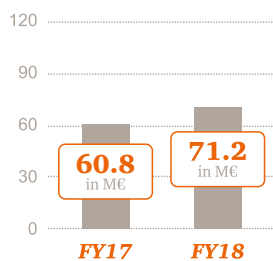
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PwC Belgium at a glance

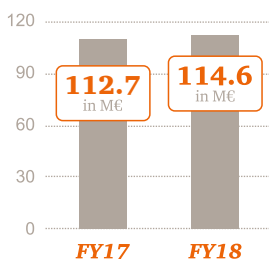
Net revenue *PwC Belgium*



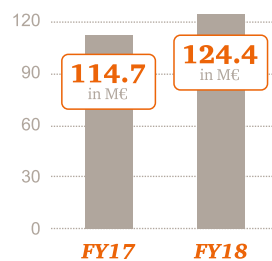
Net revenue *Advisory*



Net revenue *Assurance*



Net revenue *TLS*



6
offices in Belgium

3,121



hours spent
in total on
CSR activities

42
nationalities

11.8



average days
of training per
person

452



new hires

310.2

in M€



net revenue

53/47%

men



women

1,730



employees



Advisory  **314**

Assurance  **705**

TLS  **508**

IFS  **203**

The Territory Leadership Team

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

- 1 Yves Vandenplas**
Managing Partner Assurance
- 2 Patrick Mortroux**
Human Capital & Finance Leader
- 3 Axel Smits**
Chairman & Territory Senior Partner
- 4 Patrick Boone**
Managing Partner Tax & Legal Services
- 5 Griet Helsen**
Clients & Markets Leader
- 6 Lieven Adams**
Managing Partner Advisory
- 7 Floris Ampe**
Digital & Innovation Leader





3

5

7

4

6



A CHAIRMAN'S VIEW

Building
the firm
of the
future







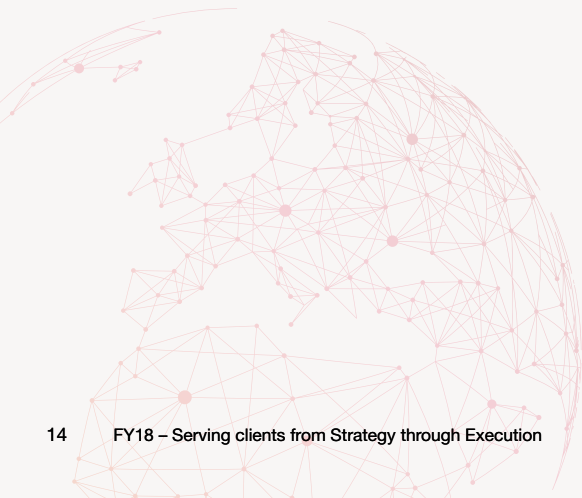
Milijana Zlatic
Associate,
PwC Belgium

Vincent Slembrouck
Senior Associate,
PwC Belgium



Milijana: We have formal alliances with partners such as Google and SAP, how open is PwC to working with other players perhaps on a more *ad hoc* basis?

Axel: Co-creation and building ecosystems with partners are the way forward, and part of our transformation is about enabling PwC to work in this way. Our new Experience Centre in Brussels epitomises this. It's been specifically designed for creativity and innovation. It's a place where we can work with clients and other PwC experts to arrive at new concepts and test their feasibility. Our new Antwerp office, currently under construction, will also have room for non-PwC firms with which we can interact and collaborate, as we do with the companies that share the same location as some of our hubs. That's one of the main reasons we're going paperless. Saving trees is a nice bonus, but digitising files means we can keep confidential client data secure while opening up our offices for greater mobility and interaction.



Vincent: You mentioned Blockchain, a technology that's having a significant impact on the audit profession, part of our traditional business. How advanced are we with these sorts of technologies?

Axel: Our clients have high expectations that we can help them deal with the challenges that Blockchain and cryptocurrencies bring, and help them use new technologies to develop a faster and more efficient audit process. And that's exactly what we're doing. Our Data & Analytics (D&A) Academy, which is helping us think about data in new ways, plays a significant role here. We've already seen impressive results in the field of audit and in other domains, with valuable proofs of concept for new service offerings and ways to improve how we deliver services. Including new technologies in our proposals and demonstrating the value they can add to specific clients has helped us win a number of larger mandates.

Our younger staff also have a real role to play in helping us move forward and transform our various practices, around the firm. Traditionally, young people have joined the firm and learned from their older colleagues. Technology is turning some of that on its head. While older staff have broad experience and knowledge to impart, the younger generation tends to know a lot more about and be a lot more comfortable with technology, and they have a lot to teach us about how we can apply it. We're also looking to recruit people from a much wider range of educational fields. Beyond economics and law, we now need engineers, statisticians, computer scientists and more.



Milijana: What are we doing to recruit the new profiles we need for the future?

Axel: We're doing a lot. Young people today have so many possibilities of places to work and professions to enter that we have to work hard to make PwC their top choice. We have a reputation of being the best business school in the world, in terms of offering ongoing education. That's something I want to continue and build on. We offer people the possibility to work in different industries on different challenges, all within one firm. We're now looking at how we can create a workplace that'll better fit younger people's needs, both in terms of physical office space as well as systems and processes, potentially evolving our business model too. Seventy-five percent of our staff are millennials, we need to listen to what they expect and act on it. We need to be more flexible, more output based, enabling people to work where, when and how they think they can best serve clients. That'll also help us enhance client proximity. Fundamentally, we're looking to create an outstanding PwC Experience for our people, just as we strive to achieve for our clients. Building an exceptional PwC Experience that no other firm can match will be a key focus point for the coming year.







2

FINANCIAL RESULTS

Achieving
ongoing
growth



A professional portrait of Griet Helsen, a woman with short dark hair and blue eyes, smiling at the camera. She is wearing a dark navy blue blazer over a white top, a gold chain necklace, and a gold watch on her left wrist. Her arms are crossed. The background is a blurred office interior with warm lighting.

Griet Helsen
Clients & Markets Leader,
PwC Belgium

Thriving in challenging times

Notwithstanding the increasingly competitive market in which we operate and the growing number of niche players in fields in which we're active that are broadening the competitive landscape, we increased our net revenues by almost eight percent from 288.1 million euros in FY17 to 310.2 million euros this year.

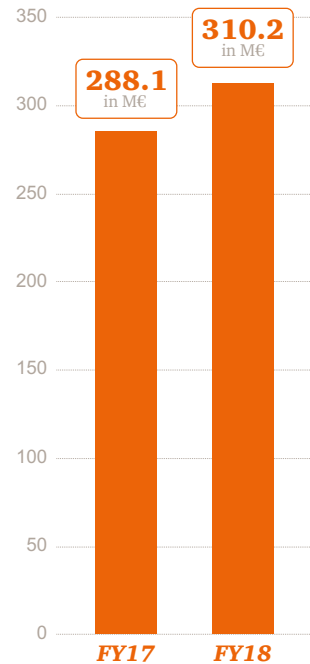
The competitive nature of the environment will continue to intensify over the months and years to come, and regulatory complexity is likely to only increase, which is why we're maintaining our efforts to work more and more as One firm, combining our numerous areas of deep expertise to serve clients with holistic offerings, from Strategy through Execution. In FY18, our clients - and our firm - began to truly reap the rewards of this approach, especially as companies seek to adapt to changes in society and find the solutions their business needs all under one roof.

Designing inimitable user experiences

During FY18, we continued our significant investment in the transformation of not just our services, but skills and workspaces, especially in terms of digital technologies. Our new Experience Centre in Brussels is a prime example of this. The Centre provides a dynamic space in which clients can envision the future state experience that will build loyalty with their customers and their people, and it reflects the importance that PwC places on user experience in the context of digital transformation.

During the year, we also maintained our focus on giving back to the communities in which we operate and striving to build a value-driven culture that supports the development of sustainable businesses of all sizes for the future.

Net revenue *PwC Belgium*





Lieven Adams
Managing Partner Advisory,
PwC Belgium

Advisory

Outpacing the market... in Deals and Consulting

In a market where growth has slowed slightly compared to last year, our ability to increase net revenues in our Advisory practice by 17% in FY18 to 71.2 million euros - up from 60.8 million euros in FY17 - is a noteworthy achievement. Growth came from across our entire line of service as we strive to boost recognition of the PwC brand for Consulting and Deals services in the market. Our industry-based solutions and integrated approach, together with focused investments in Digital, Transformation & Strategy Consulting, and Delivering Deal Value from initiation to integration supported our strong growth path.

Adding real value... alongside our clients

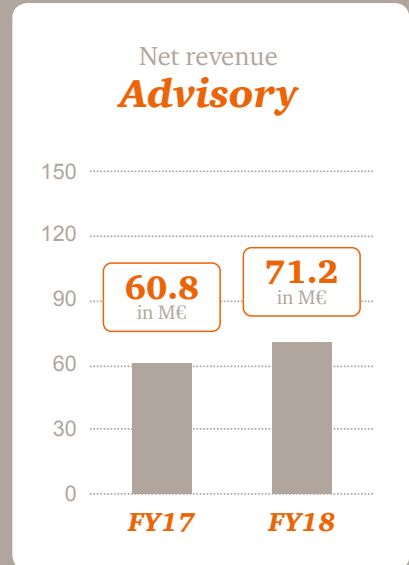
Our starting point for all areas of investment is always our clients' and market perspectives, and making sure that we're strengthening and expanding our capabilities in areas that add real value to clients' businesses, helping them recognise and manage opportunities and pain points to drive their own growth forward in a profitable way. To achieve this, we've put a greater focus on client proximity over the year, making sure we're at the client's side to truly understand their business and challenges, and work with them to achieve their ambitions, from Strategy through Execution.

Taking a digital approach... but starting from the business strategy

To meet the challenges of a world in which technology is developing at an incredibly rapid pace, we're refocusing our Technology and Digital Consulting unit to become a real enabler for clients' strategies. We're particularly focusing on the eight essential technologies, including robotic process automation (RPA), Blockchain, artificial intelligence (AI), D&A, to support the transformation programmes we advise on and guide. We're also investing in a model called "BXT", assessing issues/opportunities from business strategy through experience to technology, linking strategic transformations to technology, not *vice versa*. Our BXT philosophy is at the heart of the new PwC Europe Experience Centre we opened in Brussels and helps clients take a step back, think about their relationships with their customers, employees and partners, and see how they can improve these vital interactions by looking at them through multiple lenses.

Extending our services... to "make tomorrow" together with our people and clients

As well as making technology an enabler for business, we're using our digital capabilities to develop new applications that meet market needs. Our unique online analytics solution BankLab™ that enables clients to navigate the cash management world across 150 countries was launched at the end of 2017 and has seen a lot of market appetite. We're also investing in the expansion of our successfully launched Strategy& practice, in growing our Management Consulting capabilities focusing on transformation and change, in technology-driven priority services and tech alliances



and in extending our Deals platform, including the increased use of Deals analytics capabilities and supporting start-up/scale-up initiatives. Building the additional capacity needed to realise further growth also includes internal promotions and attracting experienced and iconic hires, as well as external growth investments.



Yves Vandenplas
Managing Partner Assurance
PwC Belgium

Assurance

Securing our place at the forefront of our profession

Despite the mature market in which we operate, our Assurance practice grew its net revenues by two percent, from 112.7 million euros in FY17 to 114.6 million euros in FY18. Much of this growth is the result of the new large audit assignments we've been able to secure over the past years, such as with KBC, Barco, Air Liquide and Delhaize, and deals we've been able to renew, like that with SITA, for which no request for proposal (RFP) was raised. Add in the audit mandates we've won in FY18 with Ageas, Etex and Allianz, among others, and we've significantly expanded our portfolio of Belgian-headquartered clients. As a result, PwC is now the biggest audit player and market leader in our sector in Belgium, a position that, by continuing to focus on delivering the highest-quality services, we'll be working to further strengthen going forward. We've also realised significant wins in the non-audit space. Growth in this area remains an integral part of our Assurance strategy.

Increasingly effective and efficient

The digital transformation of our business is fully noticeable in our Assurance practice as we seek to call on new technologies to enhance our services and the way we deliver them. We almost doubled (96% increase) our usage of service delivery centres (SDCs) from 25,689 hours in FY17 to 50,381 hours in FY18. Going forward, we're looking to increasingly automate and standardise processes within the SDCs to further increase efficiency.

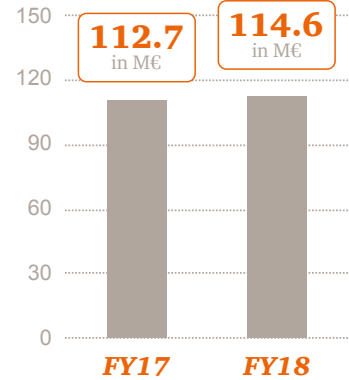
Creating greater value for clients

Our D&A Academy that aims to help our staff use data in new ways for greater insight and innovation has resulted in a number of interesting applications for our Assurance practice. One such is the automatic generation of presentations for works councils detailing specific parameters of interest. Another is a standard template for banks looking to invest in funds in which data concerning fund performance is presented in a highly-attractive way, making it easy to identify fund limitations and flag exceptions, without the need for manual intervention. Within our PwC Europe network, we've developed a chatbot that uses AI to help clients with technical questions around International Financial Reporting Standards (IFRS). These are just a few of the ways that we're using technologies to modernise our offerings and add even greater value to clients' businesses.

Safeguarding business assets

One area of focus in our development of non-audit services is Cyber & Privacy (C&P). Until last year, these capabilities were spread across the firm. In FY18, our C&P competencies were brought together into one dedicated unit within our Assurance line of service. The team of more than 40 C&P specialists is helping clients resolve issues relating to cybersecurity and in particular the EU's General Data Protection Regulation (GDPR), for which we've developed a multidisciplinary solution. As firms continue to work to comply with the new legislation, we expect the new unit to continue its already impressive performance.

Net revenue **Assurance**





Patrick Boone
Managing Partner Tax & Legal Services,
PwC Belgium

Tax & Legal Services

Devising sustainable tax strategies

Tax & Legal Services (TLS) enjoyed good growth of 8.5% in a mature market, raising net revenues from 114.7 million euros in FY17 to 124.4 million euros in FY18. Much of our growth was due to improved market circumstances; a dynamic Deals market and more positive market outlook versus previous year. The final agreement of the tax reform in Belgium and the introduction of new legislation regarding value-added tax (VAT) on buildings also helped increase demand for our expertise. Our project resource solutions and SME accounting and advice offerings, via which we're better able to support the needs of smaller firms, also made a significant contribution. Independent law firm PwC Legal (formerly known as Law Square) again enjoyed significant growth (18% on prior year) and continued its ongoing expansion, welcoming 19 new lawyers.

A trusted voice in the market

The long-awaited Belgian tax reform agreed at the end of 2017 and a similar move in the United States (US) fuelled substantial client interest in our related TLS offerings. We work alongside clients to determine the impact of the reforms with them, using a proprietary data visualisation dashboard to stimulate the discussion. We've also held successful seminars on the topic and have been invited by national media across the country as a thought leader to share our views and expertise. With the reform not yet fully implemented and adjustments already being made to those parts already voted, we remain well placed to continue to support clients. As well as corporates, we're also working with private wealth clients to review their asset management structures.

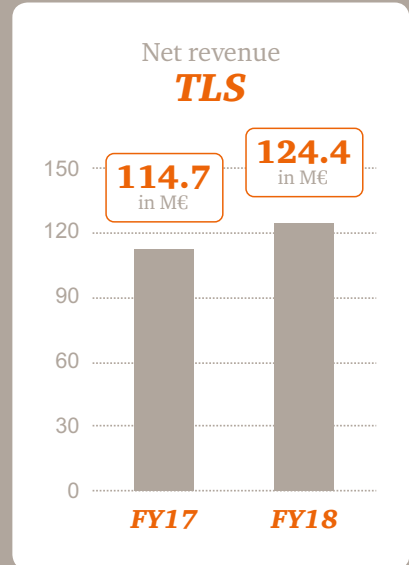
Enhancing our delivery model

Our technology-driven, end-to-end approach to topics such as transfer pricing (TP) and indirect tax compliance is proving to be a unique selling proposition. Our focus on real value creation beyond simple compliance has proven to be much appreciated by clients. Over the year, we began working with SDCs to help us not just increase efficiency, but enable us to provide greater insight and value. Our move to SDCs is part of a global PwC initiative which will continue, always making sure we use SDC services in the smartest possible way. This includes investigating the potential of robotics to further reduce the administrative burden.

Delivering more digital services

Our D&A Academy has helped us concoct and develop innovative concepts to support clients' businesses in new ways. Our ITX Trade Flow Analyser enables companies to gain insight into their supply chain structure and make potential improvements from an indirect tax perspective. Our proprietary myTaxLocator for international mobility is now being embraced by clients. PwC Legal is investing in a research tool for tax litigation. Going forward, we continue to invest in developing digitally-enabled services to rejuvenate our service proposals and increase delivery efficiency. And our human resources (HR) Transformation business is successfully including HR software as a service (SaaS) implementations, such as Workday and Successfactors.

Our aim is to work with clients to reduce uncertainty as far as possible with regards tax-related matters and install flexibility in processes and systems to prepare for possible developments, creating sustainable tax strategies for the future.



3

CLIENTS

Delivering an
inimitable
PwC Experience





Ronnie Leten
Chairman of the Board,
Ericsson

The importance of trust

Building trust with clients and becoming their trusted advisor is at the heart of our extensive efforts to enhance client proximity. And that's something that's proving to truly differentiate PwC in the market. The crucial role that trust between parties plays is something that Ronnie Leten, former head of Atlas Copco and current Chairman of the Boards of Ericsson and Epiroc, and a board member of SKF, fully agrees with. "For companies to work effectively together, there needs to be trust. For me, there are two types of trust: trust on a personal level, whether or not two parties can work together, if their values are aligned. You also have to have trust in your partner's capabilities and experience, that they'll be able to support you in the way you need." He believes that you find both kinds of trust, with PwC.

"As a known brand, you don't need to do your due diligence with PwC. You know the brand and that it stands for quality. You can be sure that you can trust it and that it'll bring the right capabilities to the table. Firms don't want – and don't have time – to train consultants, you need the skills straight away."

Ronnie Leten
Chairman of the Board, Ericsson

At the beginning of 2018, Atlas Copco, seeing few synergies between the industrial and mining and construction arms of its business, decided to spin off the latter into a new firm known as Epiroc. "The mining and construction division was big enough to stand alone and it was believed that it'll be able to develop further and faster on its own," Ronnie

Leten explains. Epiroc opted to work with PwC to totally transform its supply chain to enable it to improve service levels, reduce inventory and decrease transportation costs. From a strategic viewpoint, we're also helping Epiroc increase both its top- and bottom-line growth, and strengthen and extend its market position.



Enhancing client proximity

We're making a notable difference to clients' businesses with our ability to really listen to what clients need and respond to that, and remain close to them throughout and following an assignment. By listening to what they and their business require, we're much better placed to deliver the output they expect and deliver real value, both personally and professionally.

To help our people not just understand, but practice client proximity on a daily basis, we launched 12 client proximity action points in FY17. Since then, we continued to work on those points to help us further develop captive senior relationships.

In September 2017, our efforts were gamified via the concept of a puzzle. Employees collected and exchanged pieces, especially with colleagues in other parts of the business, to create the entire puzzle of 12 pieces. The initiative helped bring the notion of client proximity to life and enabled everyone to broaden their network within the firm and introduce each other to clients in a fun way, all the time placing us in a better position to serve clients from Strategy through Execution. It was also of great benefit to clients who were introduced to experts and skills within PwC that they may not have known we have in house and which they can call on to solve different challenges, now or in the future. Our approach to client proximity is also being included in relevant training and development offerings, and in the new-hire onboarding process to help staff understand it from day one.

Getting to know clients outside the workplace

One of the ways in which we strive to get to know our clients better is via our Client Entertainment Programme, which allows us to invite clients to an event they may enjoy and chat in a more informal setting. We're continually adding new events to the programme to make sure we have something to pique the interests of a wide range of clients, especially those at C-Suite level.

Alongside the events that have proven popular year after year, such as the Film Fest Gent, Red Devils' football matches, *Trends'/Trends-Tendences'* Manager of the Year dinner and *Trends'/Trends-Tendences'* CFO of the Year, we invited clients to join us for Memento Mori, an event that unites Flemish Opera with the Royal Ballet of Flanders, Tomorrowland, one of the world's largest and most notable music festivals, and the Blancpain GT Series at the Zolder race track.



It's a family affair

Getting to know clients well is as much about understanding their professional ambitions as focusing on them as individuals outside the working relationship. For the event at Zolder, clients were invited to bring their family with them to enjoy an exciting day out and watch races from an excellent vantage point. Within our sponsorship arrangement with Belgium's national men's football team the Red Devils we have the opportunity to invite clients' children to take part in a Kids Line-up before the match. The children represent a specific player playing in the ensuing match and before it run onto the pitch and stand in that player's position in front of the cheering crowds. The activity is greatly enjoyed by the children and their parents, who they join to watch the match afterwards. Our sponsorship of Belgium's Red Lions and Red Panthers, the country's national men's and women's hockey teams respectively, enabled us to entertain client and contact hockey fans at the annual Golden Stick event and EuroHockey Indoor Championships, as well as the Belgian hockey finals.



Staying in touch

For some events, we focus on specific audiences, such as our event in March 2018 especially for PwC Alumni in Ghent which proved a great hit, with almost 200 people in attendance. In September 2018, we're holding another, much larger event especially for Alumni, at which we expect many more ex-PwCers to participate. Such occasions enable us to stay in touch with this key audience and for them to stay abreast of how our firm's evolving. We're also inviting those who left PwC less than a year ago to join our Last Friday Drink, a monthly event in a number of our offices.





At the forefront of change

Our annual Emerging Trends in Real Estate session, held in collaboration with Urban Land Institute (ULI), attracted more than 130 players in the Real Estate sector and provided the chance to share the results of our yearly survey and discuss key trends.



Starting from the strategic agenda

Every event we hold starts from the premise of a client's strategic agenda and how we can add value to their business around the specific topic the session covers. This approach helps clients gain greater value from the experience and is being well received. It also enables us to get closer to clients and better understand their challenges and concerns. With regards to events focusing on PwC thought leadership pieces, we're formatting them to appeal to targeted audiences and working to enable networking among peer groups to create communities.

In January 2018, for example, we held a successful session for financial experts from a variety of sectors on AI and RPA, and their value to and impact on finance and accounting. Similarly, we held an event dedicated to AI in the Insurance sector. Players in the Real Estate industry joined us for an interactive session on VAT in April following the announced introduction of the option to apply VAT on immovable rent in Belgium, indicating our role as a trusted advisor to firms looking to keep up with and embrace regulatory changes.

Coming up in FY19 is a series of Finance of the future events where we'll be sharing our expertise and leadership in digital services in the Finance function with Chief Finance Officers (CFOs) from different industries.



Deepening our industry expertise

Financial Services (FS) is just one area of focus for PwC. Real Estate and Private Equity are also sectors of which PwC Belgium stays well ahead of market trends and regulatory changes, and in which we have deep expertise and broad experience, as well as excellent proven credentials that help us make a real difference to the firms we support.

Creating an inimitable PwC Experience

Events like those outlined above help us create the exceptional and inimitable PwC Experience we strive to offer clients whenever they interact with us. In our Brussels office, we've created a new state-of-the-art Client Executive Suite on our sixth floor where we welcome clients. To make sure their contact with us is smooth and professional at all times, we introduced a comprehensive process that starts from the moment a client is invited to visit PwC to the moment they leave. The Suite also features a first-class restaurant. Our reception area in Brussels has also been extended to enable visitors to enjoy our new Hangout area where they can eat, chat and interact with staff.





Offering relevant regional expertise

Leveraging our role in PwC Europe – that unites the Network's firms in Austria, Belgium, Germany, the Netherlands, Turkey and most recently Switzerland – we're introducing clients to relevant expertise from these countries alongside our own to enable us to help them embrace change and support their businesses in new ways. Always starting from a client's challenge or concern, we look around our Network for the skills and expertise that can help us solve the issue and create greater business performance and move the firm forward. Our tailor-made, individual approach is welcomed by clients.

Delivering excellence from Strategy through Execution

This means that we work much more across lines of services to create multidisciplinary delivery teams, combining our broad portfolio of expertise, with each team member having a specific role to play, enabling us to truly service clients from plan to implementation, from Strategy through Execution, as we say. Serving clients from Strategy through Execution is all about working alongside and guiding clients through their entire value chain, helping them realise the full potential of digital transformation at every stage.





Serving clients' strategic needs

PwC's Strategy& brand is now well established in the Belgian market and is helping us serve clients' strategic needs. In the year and a half since its introduction, it's grown quickly and above expectations both in terms of revenues and team, which now counts 21 strategic specialists. While to date we've primarily focused on the FS sector, we're investing heavily in non-FS Strategic Consulting, bringing in new expertise to expand the team.

More than only offering strategic analysis and advice, we stay with clients as they seek to implement our high-quality solutions, delivering end-to-end support that covers all aspects to help them transform and grow their business for the future.



PwC Legal
A multidisciplinary law firm

Introducing PwC Legal

Emphasising our multi-competency approach is the recent rebranding of our legal services entity to PwC Legal (formerly Law Square), following approval from the Brussels Bar Association, bringing it in line with other independent law firms around the world that work with PwC Network firms.

Addressing the national market

FY18 also saw the full completion of our Handson & Partners acquisition with the brand being fully incorporated into PwC as PwC Business Services. Delivering both accounting services to small and medium-sized enterprises (SMEs), as well as project resources to clients as required, the unit plays an essential role in enabling us to serve clients in a more coherent way, in particular in helping us address the national market.


Both moves are also having a positive effect on helping us attract the key talents we need to fulfil our business ambitions and allow us to better streamline our internal processes to the benefit of our clients.



Local expertise at your doorstep

Our six local offices – Brussels, Antwerp, Ghent, Hasselt, Liège and Charleroi – also support client proximity, making our local expertise available to clients where and when they need it. Having the right people in the right place locally is a key reason that some clients choose to work with PwC, particularly smaller enterprises like CADskills, a Belgian start-up that designs and produces 3D-printed patient-specific implants. It required a partner to support its international expansion to secure profitable growth. Following recommendations about the quality and extent of the services PwC delivers, CADskills reached out to us for help.

As a small start-up, CADskills had neither the competencies nor network to create a strategic plan for sustainable growth. As part of a global network with activities in 158 countries, PwC is well placed to advise on international expansion and undertake required market research into market conditions and applicable legislation. And with deep financial expertise, we were able to devise a well-thought-out plan to help CADskills acquire the capital it needed to grow.



Peter Vanwonderghem
CEO, CADskills

Taking a tailored approach to international growth

Rather than starting from a developed technology, CADskills is inspired by the surgeons who use its products. Each implant is expressly designed and manufactured for an individual patient, offering far greater benefits than a standard implant could. That tailored approach CADskills also found with PwC.

“PwC took time to really listen to us and understand our business and ambitions. Far from a standard package, together, we’ve created a step-by-step process specifically for our business that’ll help us achieve the global expansion we’re looking for.”

Peter Vanwonderghem
CEO, CADskills

That process sees CADskills move first into the UK and Scandinavian markets, followed by the US, and then Japan and South Korea. Having drawn up a longer list of potential markets, these were chosen based on PwC’s research into local interest in patient-specific implants, awareness of the product, local legislation and registration procedures. And it’s backed up with financial predictions. With just five employees, it would have taken CADskills a lot longer to find local connections, identify required information and get local advice. *“Calling on PwC’s support is a substantial investment for a small start-up like CADskills, but we firmly believe it’s money well spent as it’s helping us break into the international market in a sustainable way,”* Peter Vanwonderghem adds.

CADskills is just one firm of the future that we’re working with to help it build a profitable and sustainable business and a prime example of how businesses of any size can benefit from our services from Strategy through Execution.

4

DIGITAL & INNOVATION

Transforming
businesses by
reimagining
the possible







Bart De Smet
CEO, Ageas

Using fresh perspectives

Just like CADskills, at PwC we try to look at challenges in new ways, using fresh perspectives – and especially new technologies – to solve business issues, both within our firm and for clients. Our ability to not just include emerging technologies in our proposed solutions to clients, but demonstrate the real value they'll add to their individual business and context is giving PwC a real competitive edge. Indeed, it's one of the key reasons that Ageas, a Belgian multinational insurance company, selected PwC as its auditor, a mandate covering the Ageas Group's main entities in Belgium, Portugal and the UK.

Following a careful and transparent tender process, during which required criteria were shared with all candidates, Ageas selected PwC as its auditor as we met the criteria best.

During the proposal process, PwC's lead audit Partner visited Ageas entities in the three countries in scope, building relationships to foster good interaction and underscoring the importance we put on clients, a move that was positively acknowledged by the client.

“The combination of a very pragmatic approach to audit, the people we met and the proposed technology led us to choose PwC. The PwC team also showed a lot of professionalism in its presentations and planning.”

Bart De Smet
CEO, Ageas

Taking a technological lead

According to Ageas, PwC is particularly advanced in technology. We not only highlighted available tools in our proposal, but showed how Ageas could implement them and the potential benefits they could bring to the whole audit process, especially in terms of affording greater efficiency and enabling time savings.

Explains Bart De Smet, “our industry has become so complex and there's a lot of number crunching. Too often topics of real importance only surface toward the end of the closing of a quarter. We're hoping to be able to call on

AI and data analytics to allow topics to be raised earlier in the process, enabling us to concentrate on big concerns, and leave minor issues to be dealt with on a more local level.”

For Ageas, having core base competencies is just a beginning. Considering reporting requirements, Bart De Smet says, “we're looking for someone who says more than just what we can and can't do. We expect our auditor to look beyond that, look at the possibilities and bring solutions, always in line with what's admissible, of course.”



Thinking differently about data

To help our people reimagine the possible, specifically with regards data, we established a unique D&A Academy in FY17, from which already over 50 ideas have been imagined, tried and tested, some of which have already been developed into service offerings or deployed internally. Clients have been involved in a number of developments, helping trial concepts and providing feedback.

Realising noteworthy results

SAP Firefighters is one such solution. A firefighter is a privileged user in SAP that has critical access rights to quickly resolve issues in the live SAP environment. Because of these critical access rights, their activities need to be reviewed and approved by a controller. Reviewing actions performed by firefighters is time consuming and difficult due to the incomprehensive logs in SAP. Our innovative, proprietary dashboard – a market first – helps clients monitor their firefighters by giving SAP reviewers insight into critical firefighter actions, saving valuable time.

Our ITX Tradeflow Analyser enables companies to cross-check data from different sources (ie. data from an enterprise resource planning (ERP) system *vis-à-vis* data from the Belgian Customs authorities), thereby delivering complete insight into a firm's indirect tax aspects and VAT, as well as the international trade aspects (customs) of goods used in transactions to and from third countries (non-EU). As such it allows opportunities such as for recovery of customs duties on credit notes to be uncovered.

A ground-breaking Global Trade Tool allows clients to visualise their import and export flows, with filters applied as required. With its flows fully visualised, an organisation can easily perform an in-depth analysis of its most important commodity codes and countries of origin, based on which we can help it optimise its strategy and potentially discover cost-saving opportunities.



Tax authorities challenge not only the pricing, but also the terms and conditions of financing transactions. It's important to be able to set the provisions like covenants, early prepayment options, administrative fees etc. in the way unrelated parties would. Currently, this is achieved by manually sifting through hundreds of loan agreements to find the relevant paragraphs. By applying a machine-learning algorithm to the process, one team within our D&A Academy developed a means to automate the analysis of financing transactions, reducing the cost of and increasing the quality of benchmarking studies.

Understanding Real Estate market trends and events is set to get much easier with our new interactive map that enhances transparency in the Real Estate landscape. The map, which is still being further developed, offers reliable Real Estate comparables for valuations, unequalled benchmark for rents, in-depth market and trends analysis, comprehensive investor profiles, broad industry knowledge and a transaction-based index. It demonstrates the power of bringing together experts from across the firm and helping them think differently about how we can use data to better support clients.

These examples provide a very small snapshot of how we're using data to gain greater insight to add more value to client businesses.

Enhancing the PwC Experience

Alongside the digital innovations resulting from the D&A Academy, we've also launched a large number of other solutions and developments that are helping improve the PwC Experience for both clients and our people. BankLab™, our in-house developed online analytics tool that enables cash managers and treasurers to optimise global cash processes in a secure environment across 150 countries, was launched in December 2017. Well received by the market, it was very quickly adopted by two sizeable clients and many others have shown real interest.

Our proprietary myTaxLocator mobile phone application aimed at internationally mobile workers became commercially available at the end of 2017. myTaxLocator automatically tracks the whereabouts of users required to prove their presence abroad for tax purposes. The app guarantees non-repudiation of identity, location and time, respects the users' privacy and offers the possibility to get a digitally signed report.

Looking at how technologies can support its delivery model, PwC Legal is investing in a research tool for tax litigation that can carry out more automated analysis of source data to help decrease time spent by staff on research and leave time for more value-adding activities.

Our bespoke Threat Investigation Agent (ThiA) tool is helping clients detect whether or not their systems have been compromised. If an issue is discovered, it sends a message to the associated smartphone, alerting the client and prompting them to call PwC to help solve the issue.

myTaxLocator has already been granted a patent in Belgium and is currently pending for the European Union, US and Israel. ThiA and BankLab™ are also currently patent pending.





Fostering greater innovation

myTaxLocator and BankLab™ were both launched at PwC Belgium's first-ever Innovation Week in September 2017. The objective of the week was to foster greater innovation across the firm and encourage everyone to think more digitally. During the week, ideation walls were mounted in our Antwerp, Brussels, Ghent and Liège offices to allow people to share fresh ideas and innovative concepts around different topics. There were also a number of I-sessions, Roadshows and TED Talks on a variety of subjects with a central theme of how we can keep up with a world that's changing at an ever-faster pace.

September also saw the introduction of Tenzing, a chatbot for graduates. Designed for easy adaptation to other use cases, other PwC firms have expressed interest in having their own chatbots. We've also introduced a chatbot for technical questions around IFRS.

Reimagining the way we work

Internally, we've been calling on emerging technologies to reimagine the PwC Experience for our people. A new information and communication platform was launched to offer staff a one-stop resource to finding the answers they need to issues concerning technology, fleet and staff privileges. It also covers support for using Google tools, following our successful introduction of Google Suite as our main working platform. A state-of-the-art communication channel and self-service tool, Service desk is available anywhere, at any time and via any device. We've also introduced an automatic tool for the recording, tracking and submission of expenses. A user simply scans a receipt and Xpenditure extracts the date, merchant, amount and currency.

Encouraging employee engagement

As part of our end-of-year celebrations to delight staff, an augmented reality (AR) Christmas card app was developed in house and pushed to everyone's phone. To unlock the winter wonderland hidden inside the app, users simply had to open it, select a card of their choice and then scan a coloured PwC logo as they would a QR code. The app demonstrates the already impressive AR skills we have in house.

For the FIFA World Cup in Brazil in which the Belgian Red Devils won bronze, a virtual reality (VR) sticker collection app was created to help staff feel involved in the event. One hundred and fifty stickers containing a code – there were 23 unique codes pertaining to the 23 football players users had to collect – were hidden around our offices in Brussels, Liège, Ghent, Antwerp and Charleroi. Users simply scanned the code to unlock the player and add them to their sticker collection. The first ten people to complete their sticker album won a prize.







Showcasing our digital skills

VR and AR are just two of the essential eight technologies that PwC is prioritising – others are Blockchain, drones, Internet of Things (IoT), AI, 3D printing, drones and RPA – as we believe they're the ones C-Suites should absolutely consider in the next three to seven years. Our digital campaign, run throughout FY18, showcased our expertise and experience with these technologies. The campaign comprised videos, advertisements in the airport and media, extensive social media activity, articles in the press and more. Each month a different technology was put in the spotlight.

Campaign activities coincided with other initiatives around specific technologies, such as drones. In May, we launched an extensive report called *A drone's eye view* on the potential for the commercial use of drones in Belgium. The research, undertaken in cooperation with Agoria, Belgium's largest employers' organisation and trade association, polled over 50 current and potential commercial drone users in Belgian industry to gauge the nation's drone ecosystem. Following on from the publication, we've created Drones On Tour workshops: private sessions in which we have one-on-one discussions about potential drone applications with clients. Workshops are held by experts from PwC in Poland (where our global drone technology centre of excellence is based) and Belgium. Feedback received from the first roadshow was very positive.

Together with Claryon, we devised a Blockchain solution for FISMA, the directorate of the European Commission responsible for EU policy on banking and financial stability. FISMA was looking to make mandatory reporting on derivatives transactions traceable and compliant with applicable regulations. The solution uses smart contracts to implement 'digital doppelgängers', or digital representations of derivatives trading documents, created on the Blockchain. A video shows how it works. We also introduced a Blockchain Experience activity to explain internally and to clients exactly what Blockchain is and how it can help solve different business issues.



Raising security awareness

October was the month of cybersecurity and ended with an innovative event entitled 'Do you want to be a Hacker?'. The session comprised an interactive hacking demo that simulated a targeted attack in the modern killchain to show how companies and people get breached today. Participants were able to decide how to perform the attack by behaving as the hacker or test their defence and response skills to try to save the fictitious company in question. The aim of the session was to raise security awareness.

Making technology work

For some clients, robotisation may mean being able to lower costs via a reduction in headcount. For others, it may free up employee time to focus on more value-adding activities, such as customer contact. To show how serious we are about being the partner of choice for clients looking to take advantage of robotic technologies, five PwC Belgium robotic engineers were accredited in FY18 on the most dominant tools currently used for RPA. This means we're able to build robots that can automatically extract data from different sources, eliminating the need for manual input. An end-to-end process can be entirely automated in just a few weeks. These accreditations demonstrate that we not only understand these technologies, but are able to use them to design and implement cost- and time-saving processes, allowing us to deliver on our promise of serving clients from Strategy through Execution.





Designing meaningful experiences

Not only can these technologies help us advance the way we deliver services to clients and indeed inform the services themselves, but they're also at the heart of enabling us to help clients deliver memorable, meaningful experiences to their customers to create real competitive advantage.

That's the *raison d'être* of our new Experience Centre in our Brussels office. The Experience Centre is a digital and physical space that features labs, alternative workspaces and collaboration spaces where we work with clients and internal experts to create truly outstanding client experiences. We firmly believe that when you create a new, memorable, meaningful experience – an experience that no one else in your market can offer because it doesn't exist today – you create your biggest business asset. And that's something we want to help clients achieve, and accomplish for ourselves.

Within the Centre, we work alongside clients to look at problems with a diversity of perspective to drive digital transformation. The Centre embodies our BXT philosophy; a fluid, tailored approach to solving business challenges that comes together at the intersection between Business (the business change required to shift the way an organisation operates), eXperience (the human-technology interface required to create a useful and engaging experience) and Technology (the technology required to embed the new solution in a company's system). It works because it creates the environment to generate, grow, test and optimise full-scale transformations. Our physical location in Brussels is part of a wider network of more than 20 such centres worldwide. Our more than 3,000 dedicated Experience Centre staff – 16 in Belgium – are spread out around 36 different sites globally. The team continues to grow as we add in new skills and competences to fully deliver on our BXT ambitions.

Searching for digital pioneers

Recently, we joined forces with Google and Trends for the second edition of Trends digital pioneers 2018, a quest for enterprises that have successfully realised an important digital transformation. Firms that believe that they deserve the title of digital pioneer can put themselves forward in six categories (sales, marketing and communications, business support and logistics, customer happiness, new business models and manufacturing). Four nominees from each category will be invited to present their achievement to a jury of digital leaders on 21 November 2018, based on which one winner per category will be named Trends Digital Pioneer 2018. The initiative leverages and helps reinforce our long-standing alliance with Google.

Looking further

Like PwC, Belfius seeks to deliver excellent services to its customers and has been pioneering in the digital space for quite some time. CEO Marc Raisière explains, *“Today, we deliver strong results, but I’m not totally satisfied with the way we manage our customers.”* Belfius currently compares itself to other players in its sector, but Marc Raisière believes it’s time to start comparing its customer satisfaction levels with more digital players.

With the firm belief that strategy and digital are key to Belfius’ future, the company looks for strong partners to help it develop its strategy digitally around the three pillars of data, technology and marketing.



Marc Raisière
CEO, Belfius

“We need people to challenge us, to help us. When I see the structure of PwC, I believe that PwC has every means to be that partner. I think that trust exists between PwC, Strategy& and Belfius, and I think trust is probably the most important asset in our world,” Marc Raisière notes. And he continues, *“with Strategy&, we have a strong partner to challenge us and support us in developing our activities.”*

Moving quickly for greater benefit


PwC has already worked with Belfius to pass a stress test, create a value proposition and robust processes. Our ability to

move very quickly is something the client greatly appreciates.

Strategy& and PwC also co-invest with Belfius in Smart Belgium Services, an enterprise aimed at developing a smart cities ecosystem and delivering consulting services to help municipalities in Belgium implement a smart cities strategy. Smart Belgium Services uses Belfius’ experience in financing smart cities projects and in-depth knowledge of the field as a long-standing partner of the public and social sector, along with Strategy&’s unique expertise in the field of telecoms and digital infrastructures, and experience in the development and execution of smart cities strategies. *“Without Strategy& and PwC we weren’t able to launch such an initiative,”* notes Marc Raisière.

A portrait of Fernand Dimidschstein, a middle-aged man with short grey hair and black-rimmed glasses. He is smiling and wearing a dark blue suit, a white shirt, and a blue patterned tie. His hands are clasped in front of him. The background is a blurred, colorful floral arrangement.

Fernand Dimidschstein
Partner, PwC Belgium,
Strategy & Leader in Belgium

A portrait of Marc Raisière, CEO of Belfius, smiling. He is wearing a grey suit, a white shirt, and a dark tie. His hands are clasped in front of him, and he is wearing a watch on his left wrist. The background is a colorful, abstract pattern of red, yellow, and blue.

“In a world where we have to decide very quickly with very in-depth analysis, PwC’s agility and flexibility are very helpful to us.”

Marc Raisière
CEO, Belfius

Marc Raisière
CEO, Belfius

5 PEOPLE

Securing the
workforce of
the future







Hein Deprez
CEO, Greenyard

Creating an outstanding and inimitable PwC Experience

As a professional services firm, people really are at the heart of everything we do, both with regards to those who work for PwC and the clients we serve, as well as the partners we work with. And we strive to create an outstanding and inimitable PwC Experience for everyone, starting with what they value most. Greenyard, a PwC client and one of the largest suppliers of fruit and vegetables in the world, starts from a similar premise. Rather than pushing products to consumers, Greenyard works hard to listen to and understand what consumers want and then goes back to production to see how it can supply it.

“We’d like to see a world where 100 percent of all fruit and vegetables is consumed. At the moment, too much edible fruit and vegetables ends up being thrown away. It could be because people buy too much, or they can’t buy in the quantity they want or perhaps the fruit is rotten before it’s had a chance to ripen. Along with our retailers, we’re working to have better communication with consumers, and we’re adapting products to their needs,” explains Hein Deprez, CEO, Greenyard.

“In the past, if you weren’t born into the fruit and vegetable world or hadn’t begun your career there, it was assumed that you’d never understand it. That’s all changing. Our retailers are looking to attract highly-educated young people who bring in new skills and ideas, and who get to grips with the sector quickly,” Hein Deprez notes.

He adds, “while our leadership sets the direction, our younger staff members show us how to change and adapt to get there. They understand disruption and how to see the opportunities that arise from change. It’s about balancing their wisdom with others’ experience.”

“To truly listen to consumers and keep abreast of what’s changing in the market, you need a good team working together, and it’s important for the team to include young people as well as those with greater experience.”

Hein Deprez
CEO, Greenyard

Listening to tomorrow's leaders

At PwC, we share the same philosophy with regards to the importance of listening to tomorrow's leaders, their ideas and aspirations. Chairman Axel Smits holds regular Chairman's lunches at which staff can ask questions, raise concerns and hear more about the course the firm's steering. Within our Advisory practice, we have a dedicated Young Leaders' Sounding Board (YLSB) that enables a number of younger employees to take part in an Advisory PwC Europe leadership meeting to discuss dilemmas they face in their day-to-day work and how they experience our purpose and Values at PwC. They're also invited to come up with answers to challenges sounded by the leaders themselves.

We engage with staff in many other ways too to try to make sure they understand our ambitions and their role in helping us achieve them. Each line of service holds regular roadshows where the leaders set out their strategy going forward. Within TLS, these take the form of virtual pop-up sessions aimed at exchanging information and ideas, and learning from cases given by internal experts. These regular sessions are proving to help people work more effectively together across the entire division. Our online Leadership Exchange platform shares news from the company's Territory Leadership Team (TLT) and enables readers to comment and ask questions.

Embracing change

In FY18, we held a firmwide event for more than 600 Partners, Directors and Managers. The theme was Embracing change and it focused on how we can transform our firm to become agile enough to assure our relevance as a professional services firm for the future. Clients shared their experiences and expertise, and PwC teams from across the firm presented the latest technologies, including AR, VR, drones, Blockchain and the IoT, with practical applications on how we can help clients embrace change by harnessing these technologies.

According to our annual Global People Survey (GPS), our people are already increasingly seeking out more new ways to use technology to help grow the business. It reported a 10 % rise on this index to 65 % compared to FY17, indicating that our efforts to help everyone at PwC think and work in more digital ways are paying off.





Combining competences

To gain most synergy from specific digital capabilities and enable associated experts to work more closely together, get greater return on our investments and place us in a better position to deliver holistic services to clients, we've undertaken some internal restructuring. In November 2017, a number of cyber experts from our Technology Consulting unit moved to the Assurance line of service to join a new C&P unit. The team supports clients with all issues relating to cybersecurity and the GDPR, for which we've developed a multidisciplinary solution.

Securing Belgium's skies

One such client is Belgocontrol, the autonomous public company in charge of the safety of air traffic in the civil airspace for which the Belgian State is responsible, and for which we now act as security officer. The first and absolute priority for Belgocontrol is the safety of airline passengers, crews, aircraft and cargo leaving from and arriving at Belgian airports or travelling through the country's skies. Making their transport possible involves a myriad of IT systems and the security of those systems is paramount. Cybersecurity is extremely important to make sure that Belgocontrol has full control of what's happening in Belgium's airspace.

We work with Belgocontrol to identify how best to secure its operations and highlight potential risks. Based on findings, we're helping the client introduce necessary actions. Belgocontrol opted to work with PwC for this important mission according to CEO Johan Decuyper because, *"PwC presented the best offer, showing greater technical capabilities and more in-depth knowledge compared to other firms. We're experts in our business and we needed to find a partner with second-to-none skills in these specific domains. We found that with PwC."* More than offering simply advice, we delved deep into Belgocontrol's business to make sure that we're able to deliver relevant and workable solutions.

Seizing digital opportunities

Digitisation offers a number of opportunities for the automation of Belgocontrol's operations, which brings with it both benefits and pitfalls, especially given the large number of systems and processes Belgocontrol calls on. Another important challenge for the near future is the increasing use of drones, which is having an impact on air traffic.

“The relationship with PwC is very good and supportive. As experts in its field, it identifies issues and is able to come with solutions, giving us a high level of comfort.”

Johan Decuyper
CEO, Belgocontrol




Guiding students to a top job with PwC

At PwC, digital transformation is taking place not just across the entire firm, but at all stages of an individual's career, including from their first contact with PwC as a potential employer. In September 2017, we developed and introduced Tenzing, a chatbot for graduates. Tenzing takes the concept of our well-received Basecamp recruitment campaign, which focused on the role of the Sherpa and how we can guide young professionals to a top job, to the next level. Tenzing encourages young graduates to upload their *curriculum vitae* (CV), suggests nearby recruiting events at which PwC is present, based on the user's location, and gives job interview advice depending on the user's input. It can also answer 60 frequently asked questions regarding working or getting a job with PwC (i.e. Why is PwC the best choice? What can PwC offer? Are my skills good enough? How can I apply? etc.), and can respond to a set of 10 intents linked to "small talk" (i.e. How are you? Where do you live? etc.).

Tenzing has exceeded all expectations; surpassing projected engagement rates and generating interest in new bot projects both within PwC and beyond. One major advantage of the bot is that it's designed for easy adaptation to other use cases. Since its debut, Tenzing has engaged in over 3,800 unique conversations. It also featured in articles in Belgian media, both online and in print.





Engaging top talent

Our annual Kick-offs that target students in their final year introduced an entirely new and innovative concept this year, also calling on the idea of the Sherpa. The 383 students who took part in the events in Brussels, Ghent, Antwerp, Leuven and Louvain-La-Neuve enjoyed a trip around the city led by their personal PwC Sherpa who could tell them about working with our firm. Stopping at different venues along the way offered the opportunity to change Sherpa and hear fresh perspectives. Feedback indicates that students very much liked the interaction.

Other recruitment activities throughout the year also mirrored our focus on digitisation and recruiting the technological skills we'll need for tomorrow. We introduced a Digital Leader Summit, a PwC Europe initiative attended by 128 students with relevant qualifications – 14 from Belgium and others from Austria, Germany, the Netherlands and Turkey. Over two days, participants were introduced to PwC and the digital opportunities we afford.



New-look recruitment offerings

We refreshed existing programmes such as Tax in the City which saw 20 students join us for three days in Madrid in November 2017, including three non-tax STEM (Science, Technology, Engineering and Mathematics) profiles, two of whom have signed contracts with PwC. During the event, potential new hires took part in innovative workshops, visited the local PwC office and a top technology client, and solved an exciting business case, all of which reflected the ongoing digital transformation of our firm. Exercises by students who take part in our Selection Days have been digitised; attendees must solve a business case, the instructions for which are given via a movie, using a laptop provided with a bespoke mailbox. No longer using paper also supports our move to a more paperless way of working.

Our yearly Technology Playdate in March once more proved to be an attraction with more than 70 students attending to meet PwC technology experts and discover what a career in technology with PwC is all about. We extended our Be an Auditor for a Day to a wider audience, and launched a Financial Services offering that provides students with the chance to spend a day with a Partner or Director who'll introduce them to the world of Financial Services at PwC.

For more experienced specialists, we introduced two new recruitment events; one in the form of a Ted Talk and the other at the Forum of the Future 2017 fair.

In April 2018, 125 students who'd already signed contracts to work with our firm attended our annual Welcome Inside event that offers them the opportunity to meet future colleagues in a relaxed atmosphere. This year, participants were invited to download and use an app for all information about the event, demonstrating how we use technologies to enhance the PwC Experience.

The 452 new hires who joined our firm in FY18 were also introduced to a revamped onboarding process to include modern technologies and materials. QR codes help new joiners find their way around our Brussels office and training materials are more interactive and dynamic, and use more gamification.

Digitising development

Our Assurance practice has introduced a new training methodology based on gaming for the first week of work for new hires, enabling them to play against one another in teams while completing mandatory elearnings. Knowledge battles encourage learning about our audit methodology in a fun and engaging way. Similar training modules will be rolled out for the other lines of service shortly.

Based on feedback from past participants, our New Managers' curriculum has been refreshed to offer greater support. It now features regular activities throughout the year, rather than a one-off happening, and fosters the ongoing sharing of ideas and issues between peers. We've revisited the roles of coaches and Managers across PwC on a global scale to make sure they're fully in line with the evolution of the firm and that HR is speaking the same language across the globe and performance expectations are aligned. This will help facilitate greater global mobility. We've also introduced an upward feedback tool to enable those with direct reports to fully understand their impact and ability to lead others. In the future, a key talent development programme will also be established. All development sessions now use our new electronic attendance registration tool.





Vantage

What would you like to learn today, Aurelie?

Knowledge



Developing a learner-driven culture

Our new digital learning platform Vantage is helping us reimagine the way we learn. It enables users to select the areas in which they wish to develop and create playlists of interesting offerings and share them with colleagues. Vantage is helping us introduce a much more learner-driven culture.

Mobile-enabled, it means that people can learn anywhere, anytime. As a PwC Europe initiative, it contains all training aids from across the territory which can be of particular use for those on secondment and working closely with other PwC firms. PwC Belgium currently has 14 experts on long-term assignments abroad and nine on short-term arrangements. In turn, we're hosting five specialists from other PwC firms on long-term arrangements and 13 over the short term.

Talking new technologies

We're not only digitising our learning and development offerings, but also teaching people about new technologies so that they better understand how to incorporate them into the way they deliver solutions to clients, as well as their day-to-day work. Our D&A Academy has welcomed 344 people to date.

To make sure everyone within PwC Belgium has an understanding of the Power BI tool used in the Academy, so-called D&A Bootstraps were held, attended by 1,004 people. To date, 84.1% of the firm has received some sort of D&A training. Our digital fitness app enables people to test for themselves just how digital they are and see areas for improvement.

Reimagining work

Our move to Google Suite is making it much easier for everyone at PwC to collaborate and work together, and driving innovation across the firm. During the past financial year, we launched our Reimagine work project that's aimed at helping everyone make the most out of the new tools available to them. We've also opened a new Hangout space in our Brussels office for staff to have an informal place to chat and eat. The space is also available for us to welcome clients and contacts.

The introduction of Salesforce on a global scale will help us share information about clients across the entire PwC network and act in the global and collaborative manner our clients expect, enabling us to serve them in a more holistic way. Salesforce will be available on the go via mobile and will include a chat facility to enable conversations with colleagues on the move while client interactions are fresh in people's minds. Salesforce ambassadors across the firm will support its adoption and use.





Valuing teamwork

Throughout the year, we strive to offer staff numerous occasions to meet and have fun outside the workplace too. Alongside team-specific activities, we try to engage the whole firm together. Our Christmas party in December 2017 saw its greatest ever turnout with more than 1,600 people attending a spectacular event at the Brussels Expo that featured world-famous DJs, spectacular animation, sensational light shows and more. This year, we'll hold a similar event for PwC Alumni. Through our Alumni network, via which we try to stay in touch with everyone who's ever worked with PwC, we have access to new ideas and opportunities for co-creation. It also serves as an interesting recruitment pool for experienced specialists.

To help foster interaction outside the workplace, we often give staff the opportunity to attend Red Devils' football matches. Clients are also regularly invited to join these great networking occasions. For the 2018 FIFA World Cup in Russia, all staff received a fan pack to help them cheer our home side on.





Facilitating employee interaction

And we encourage people to take part in sports themselves. Alongside our sports communities dedicated to keen golfers, runners, footballers, cyclists and hockey and tennis players, 60 staff members took part in Het Fitste Bedrijf (the fittest company), a Flemish initiative that helps people integrate health, fitness and vitality notions into their daily lives. In FY19, we're offering regular yoga and pilates sessions in a number of our offices. A selection of free fruit is delivered twice a week to each office to encourage people to snack more healthily too.

It's initiatives like these that help engage people, enable them get to know one another and work together more effectively, and are allowing us to offer an attractive workplace. In FY18, we upgraded our PCs to support our digital ambitions and offer people greater digital functionality in their worktools. The introduction of Chromeboxes in many of our meeting rooms means people can enjoy a greatly enhanced virtual meeting experience. It also offers staff more freedom to work where they like and enhance their work/life balance. Going forward, we'll be revisiting our reward packages to make them more flexible and allow people to be rewarded in a way most suited to their needs.



42

*different nationalities are
employed at PwC*

As well as striving to cater to different generational demands, PwC takes the topic of diversity and inclusion (D&I) seriously, with a multi-pronged approach that enables us to address the topic in different ways across the business. We annually map and monitor the rating distribution between men and women with regards to evaluations, hires and promotions. In FY18, we launched a recruitment campaign specifically targeting women for our Deals practice, demonstrating their potential career path with PwC in this specialist area.

Assuring an inclusive workplace means we have access to a broad range of perspectives and ideas, and are well placed continue to deliver the high-quality services our clients expect.

53/47%





6

QUALITY

Creating trust
in the market



Delivering the highest-quality outcomes

In 2018, PwC led the professional services sector as one of the top 50 brands worldwide in the Brand Finance Global 500, a list of the strongest and most valuable brands around the world. We're convinced that one of the reasons PwC scored so highly is our dedication to delivering the highest standards of quality in all areas of our business; in the way we deliver our services, the way our processes are organised, our people's expertise, the quality of our workplaces and more. Assuring the highest quality and continual improvement are ongoing areas of focus for PwC. Our commitment to quality is one of the main reasons that clients choose to work with PwC, especially those that need to deliver comfort to shareholders about their own operations.

Providing comfort to clients

Says Agnès Ogier, CEO of full-service railway company Thalys, "Railway companies have to invest a lot because every decision you make to be able to grow needs investment. Our group strategy relies on being able to build on top of what we already have and to be able to assure the stakeholders who're going to decide the investments for our group that everything is rock solid and that everything has been seen and prepared. PwC brings us the trust that

everything in the financial field is well done, that everything's been checked."

PwC has been Thalys' auditor for the past three years and the relationship has evolved strongly, to one of transparency and openness.

Integrity, trust and open communication are crucial to the relationship, as is Thalys' confidence that it can rely on PwC.

"You have to be able to speak openly about everything, even the problems or difficulties you're facing. If you only speak about the good things, there's no trust. We have no fear of speaking with PwC, that's why we can build with the firm."

Agnès Ogier
CEO, Thalys



Acting as a true sparring partner

Regular meetings are held at which the two parties exchange openly around topics like the GDPR, cybersecurity, risk management, ethics and more.

Despite being a small company, Thalys has the ambition and the complexity of a large organisation, and we're helping it tackle a number of sophisticated transactions as part of a more mature strategy. *"Thanks to PwC and the range of expertise it has, and its very good understanding of our industry, it's helping us a lot in growing our company,"* Thalys' CFO Véronique Bolland notes.

Confirming the quality of our work

Our work with clients such as Thalys is just one example that demonstrates market confidence in the PwC brand. The quality of our services is also shown by the number of awards we win year-on-year. In FY18, our revolutionary bot that uses AI and machine learning to 'x-ray' a business, analysing billions of data points in milliseconds, seeing what humans can't, and applying judgement to detect anomalies in the general ledger, was named Audit Innovation of the Year' by International Accounting Bulletin (IAB). GL.ai, as the bot is known, harnesses PwC's global knowledge and experience, embedding it in algorithms trained to replicate the thinking and decision making of expert auditors. The more GL.ai is used, the smarter it gets.

A portrait of Véronique Bolland, CFO of Thalys, smiling. She has short brown hair and is wearing a dark blue blazer over a light blue patterned scarf. The background is a blurred office setting.

“We see in all industries that there are more and more regulations around ethics, data privacy protection, CSR and all these kinds of things. PwC helps us in red flagging market changes and comply with regulations. It’s becoming a true sparring partner, rather than simply an auditor.”

Véronique Bolland
CFO, Thalys



Our innovative Talent Sharing offering earned us the title of “Best HR Strategy & Transformation Company” in HR Excellence’s 2017 awards, for the sixth consecutive time. The win underscores the important evolution of our People & Organisation (P&O) practice and how our ability to serve clients from Strategy through Execution in this key area is a recognised asset for clients.

In the 2017 edition of the Most Admired Knowledge Enterprises (MAKE) study by a panel of Fortune 500 leaders and senior executives, PwC ranked in seventh place, up nine places on last year. We were specifically recognised for creating an enterprise knowledge-driven culture and delivering value based on stakeholder knowledge. This was the 16th consecutive year that PwC has been recognised by Teleos and the KNOW network that conduct the study.

Listening to client feedback

Recognition of the value we add to the companies we serve is also crucial to our ongoing efforts to boost the quality of the services we deliver. In FY18, we held 15 Senior Review Partner (SRP) visits. SRP visits offer us a unique opportunity to engage face-to-face with clients in the context of understanding their opinion of our approach, services and delivery, and how these match with their expectations. Feedback from this year indicates that clients are generally very satisfied with our level of expertise and the quality of services we deliver.

We also sent out 1,032 job surveys, a significant increase on prior year (735) which enabled us to gather more representative input from clients. While our overall satisfaction and recommendation score remained stable at just over eight out of ten, our Net Promoter score increased from 31.2% to 35.4%. We use all feedback to identify specific areas of improvement which we then work on.

Adhering to the strictest standards

Client feedback indicates that our commitment to adhering to strict national and international quality specifications such as the International Standard on Quality Control 1 (ISQC1), a quality control laid out by IAASB (International Auditing and Assurance Standards Board) for firms that perform audits and reviews of financial statements and other assurance and related services engagements, offers comfort of the high standard of our delivery processes. Although ISQC1 expressly relates to our financial audit services, we've introduced similarly strict standards to cover all services within our Assurance practice, which are proving to make the difference with clients.

“Quality is a true brand differentiator for PwC. When we say quality is the cornerstone of our brand, it’s more than just a slogan. As we increasingly work across lines of service, serving clients from Strategy through Execution, we’re seeing clients increasingly expecting confirmation that we can guarantee the same high quality they’ve always enjoyed. That’s why we’ve designed a new quality framework (Quality Management for Service Excellence) to cover all services provided by our Assurance practice, including those not subject to ISQC1. This new quality framework takes us beyond compliance and focuses on how we can meet our quality objectives.”

Alexis van Bavel
Partner, PwC Belgium

Now fully defined, the framework will be implemented in the coming financial year and fully tested by the network thereafter.



Alexis van Bavel
Partner, PwC Belgium



Quality across the board

Our TLS and Advisory divisions also both employ a quality management system (QMS) that draws on the fundamental requirements of ISQC1, but relates them to the specificities of each practice. The QMS covers essential topics including leadership's involvement in risk and quality (R&Q) and the recruitment, training and retention of staff. The number of units within our Advisory practice that also have ISO 9001 certification increased in FY18.

Assuring independence and integrity

As auditors of financial statements and providers of other types of professional services, PwC firms, our Partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. To help the firm ensure personal independence, prevent conflicts of interest and potential insider trading, all Managers and above register their securities in a tool known as Checkpoint.

With regards compliance and ethical behaviour, staff in all PwC Network member firms around the world adhere to the same Global Code of Conduct. The Code is fully aligned with our purpose and describes how we should behave in doing business. The Code encourages a 'speak-up' culture, where people are encouraged to make decisions and act as if their personal reputation is at stake. All Partners, Directors and employees are expected to be familiar with the Code and abide by it. Their commitment to this is confirmed annually. Our network of Ethics Officers exist to safeguard our efforts in this crucial area and offer advice and guidance. More information about of PwC Global Code of Conduct can be found at: pwc.com/codeofconduct. In addition, tax professionals adhere to the additional requirements of our Global Tax Code of Conduct.

Making the right choices in a complex world

We also place great emphasis on our Values – Act with integrity, Make a difference, Care, Work together and Reimagine the possible – to enable us to maintain a fair and respectful workplace, and make the right choices in a complex world. PwC Belgium employs people of many different nationalities; we come from different backgrounds and often cultures. Despite this, we share the same aspirations and expectations, we share knowledge and insights to accomplish things that we never could have alone. The Values were refreshed last year and we've spent FY18 making sure they're truly embedded in everything we do. At the beginning of the year, we identified Values Ambassadors who've been fully trained to help make sure we're all living the Values in our day-to-day work. A global Values day was held on 19 October to celebrate our Values and help keep them top of mind.



Designing for robust data protection

To deliver a common, consistent data protection framework across the PwC Network, PwC developed a new Network Data Protection Programme (NDPP). The programme provides implementation and compliance planning for both individual territories and the Network as a whole. Fifteen workstreams have been identified in Belgium for which policies, plans, templates, procedures and more have been drawn up to facilitate compliance in all legal entities and business units, and the processes in each. Ambassadors have been assigned for each legal entity and staff have been trained. The NDPP also helps us respond to a number of other events including the increasing reliance of the PwC Network on a consolidated IT infrastructure, the proliferation of global applications and the increasing flow of data across borders and among firms. And it places us in a stronger position to answer clients' increasing demands to make representations about the manner in which we handle data and to maintain a data protection programme that reflects best practices. Our NDPP also helped prepare PwC for the introduction of the GDPR on 25 May 2018 and other territorial regulations impacting privacy.

With the NDPP, we're fostering a cultural shift across our global network that reflects a new awareness and mindset around personal data. In Belgium, the programme is practically applied to meet our PwC Belgium Data Protection Vision: a firmwide, holistic view of data protection that achieves a robust level of protection and appropriate use of the personal data of our staff, clients, vendors and stakeholders. For the GDPR, a comprehensive communication campaign was carried out across the firm to make sure that everyone is aware of what the new regulation means for our business and how we manage and store data, and importantly what their role is in helping us remain compliant. We're also increasingly supporting the GDPR compliance efforts of clients.



Keeping client data confidential

On a practical level, PwC has strict rules with regards to the use of data and documents, and we carry out regular checks on how confidential information is handled and used around the offices. Routine communication around our so-called 'clear-desk' policy helps us manage client information securely. In relation to digital security, robust guidelines as to how to keep electronic devices such as PCs, tablets and smartphones protected are in place and frequently shared firmwide to help us prevent unauthorised access to PwC data and our IT infrastructure, which could ultimately lead to data leakage and/or system infection/intrusion, should a device be lost or stolen. We've also installed a range of technical controls to help combat cyberattacks and tested our cyber defenses with a phishing simulation, following which tips and tricks were given as to how staff can help prevent such attacks. And we've refreshed our business continuity plan to make sure it's adequately robust to withstand the challenges brought to bear by today's increasingly complex digital and global world.





Staying ahead of market trends

PwC stays ahead of market trends with regards cybersecurity and indeed many other topics of interest to our clients and contacts by carrying out surveys on both national and global levels. Our flagship publication, the CEO Survey, reached its 21st incarnation in FY18. Recording the challenges CEOs around the world are facing and their outlook going forward, it's well regarded in the market and at the World Economic Forum in Davos where results are presented each year.

On a local level in FY18, we published our second *Journeys to Treasury* report in cooperation with BNP Paribas, the European Association of Corporate Treasurers (EACT) and SAP, underscoring the trust other firms have in PwC and the long-standing relationship between the four top financial industry players.


We followed up our well-received Industry 4.0 survey from 2017 with research (in cooperation with Mainnovation) into Predictive Maintenance 4.0 in Belgium, the Netherlands and Germany. We (along with Agoria) also polled over 50 Belgian stakeholders across eight industries to gain insight into the potential for the commercial use of drones. The use cases in the resulting report *A drone's eye view* reveal a wealth of industry applications that can streamline processes, increase safety and reduce costs. And we talked with 125 Belgian CFOs and Financial Executive across different sectors to assess where they stand in implementing the latest technologies to improve the functioning of their finance organisation for our *Finance Executive Survey 2018*.

These are just a few examples of our thought leadership pieces that offer us the opportunity to engage with clients and contacts about the issues they face and their thoughts on how different aspects of the professional world will evolve, and share those ideas and trends with businesses for which they may be of value.

A trusted voice in the market

As well as canvassing the input of clients and contacts, PwC also engages with professional organisations, politicians and policymakers at national and European levels to be able to understand their thinking and help shape debates for the creation of fair and balanced regimes, taking an active role where appropriate. In October 2017, Rudy Hoskens, the PwC Belgium Partner who leads our Forensic Services (Dispute Analysis & Investigations) department, was appointed Chair of Accountancy Europe's Anti-Money Laundering Working Party. PwC has also been tasked by the European Commission's DG TAXUD to undertake all studies relating to tax and customs, analysing new regulations and their impact, and monitoring all aspects of their implementation. The assignment provides us with greater scientific knowledge to share with DG TAXUD and our network.

PwC is regularly consulted by lawmakers and clients as they consider the impact of proposed and existing legislation on business and the economy. During FY18, this has been particularly notable with regards to Belgium's Corporate Income Tax Reform Act and the Program Act, and the new legislation to opt for VAT on the rent of buildings, one of the most important changes in VAT practices in Belgium for decades. With in-depth knowledge of the regulations and thinking behind them, our clients trust us to help them make the right decisions for their business.

A portrait of Rudy Hoskens, a middle-aged man with short, light brown hair, smiling slightly. He is wearing a dark blue blazer over a white button-down shirt. The background is a blurred indoor setting with soft lighting.

Rudy Hoskens
Partner,
PwC Belgium

Trust matters

Trust in PwC and the services we deliver is paramount to the relationships we enjoy with clients. Allianz Benelux's request that we support it in its quest to find an ideal solution for a new headquarters location was based on our proven ability to support due diligence activities on its real estate portfolio over a number of years. We'd also identified the fiscal and tax implications of a number of projects, demonstrating our deep tax and legal expertise, and we enjoy a reputation in the market for accurately appraising properties.

The Allianz Benelux board opted for an approach that would minimise the risk as much as possible, while still finding the optimal solution. Having decided to sell its existing property and purchase a new one, we, together with Allianz, created an inventory of availabilities for new sites and identified the main players with the necessary technical and financial capacity. We also assisted in drafting a list of questions to allow for a true comparison of the solutions on offer. Results were then to be presented to the Board. With no portfolio of our own to buy or sell, PwC could, unlike any broker in the market, take an entirely neutral position. We reported all numbers concerned with the offers in this way. As a result, we were asked to help present the findings to the Board.



Jean-Paul Ducarme
Director, PwC Belgium



“The neutral position taken by PwC and the integrity everyone involved in the project showed helped legitimise the process and project internally. It gave our Board confidence that not only had we selected an advisor we could trust, but one that was looking to make sure we benefited from the most optimal solution for our business, in its current form and going forward.”

Philippe Jonckheere
Head of Real Estate, Allianz Benelux SA

Ensuring neutrality

A move has significant impact on a diverse range of stakeholders. PwC’s high level of confidentiality, even internally, which meant no information leaked during the process, was highly appreciated by Allianz and has enabled the transaction to progress smoothly.



COMMUNITY

Playing our role
in the world
of tomorrow

A photograph of a man from the back, wearing a red t-shirt. The t-shirt has the word 'Together' in large white letters, and below it, the phrase 'we make a bigger difference' in smaller white letters. The man is looking towards a bright window on the right. The background is slightly blurred, showing a wooden structure and a red object.

Together
we make a bigger difference



Bart Geraets
Technical Director
and co-founder, IPee

Jan Schoeters
CEO, IPee



Nurturing new businesses

Slush is not the only means by which we connect with and support newer enterprises. PwC has become a partner of Hub Transmission of Brussels Enterprises, Commerce and Industry (BECI), the organisation that regroups the Chamber of Commerce and Industry (CCIB) and the Union of Enterprises in Brussels (UEB), to be able to help BECI members prepare their business for sale in the coming years and complete the transaction. Not only can we help them better understand the value of their business, but improve reporting and controlling, and help with other crucial topics. Our PwC Business Services division is dedicated to supporting the accounting needs of smaller businesses and start-ups, backed up by the broader expertise of the whole PwC Network, enabling us to truly serve clients from Strategy through Execution. It can also place a financial expert in their business within our project resource solutions offering for the amount of time required. In May 2018, we signed an agreement with Antwerp Management School to undertake a three-year study on corporate venturing, helping us bring corporates and start-ups together in a structured way to enable them to explore how they could innovate together. We're also now sharing our expertise and experience with SMEs in Belgium through our partnership with UNIZO and sponsorship of its KMO of the year award.





“From the beginning, we felt PwC was a good match for Serax and we were confident of the firm’s ability to achieve the desired result.”

Axel Van Den Bossche
CEO, Serax

Family businesses also play a significant role in the Belgian economy, both in terms of creating value and employment. Serax, a multinational player in the interior design and tableware industry, was started by current CEO Axel Van Den Bossche and his brother 30 years ago. The latter stepped out of the business, but the firm remained partly owned by Axel Van Den Bossche along with 3D Participaties, Frank Donck’s investment company, backed by Donck and Desimpel, two entrepreneurial families.

Recently, the investor sought to sell its share in the business. To find a new investor which would be a good match for the business, Serax reached out to PwC to help.

“As a minority shareholder in the firm, I was at the same time seller and buyer, which added an additional layer of complexity and made the need for a cultural fit going forward all the more important,” says Axel Van Den Bossche. *“PwC managed that complexity incredibly well, decreasing possible areas of tension and assuring the comfort of all parties at all times,”* he adds.



Harnessing the human side of a deal

While price is often the main concern in these types of transactions, with Axel Van Den Bossche as both seller and buyer, and remaining CEO going forward, it was imperative that we also focus on the human side; to make sure that the outcome was the best for the future of the business, while assuring a fair price for all parties. We first looked at potential new partners in the market, focusing only on those that would be a good match, and then brought a short list of potentials to the table for discussion. *“While PwC introduced a strict process in terms of timing, it also made room for informal discussions between Serax and potential investors to enable us to get to know each other and get a sense of how we’d get on as partners,”* Axel Van Den Bossche recalls. Important for the process – and very much appreciated by the client – was the respectful and equal manner in which we treated all bidders, both the winner and those with which Serax opted not to work, throughout the entire transaction process. Serax is now working with Belgian firm Buysse & Partners and together they have ambitious plans to double turnover in the coming years.



Training future talent

As well as supporting the potential future giants of the Belgian economy, PwC also works to nurture future talents. During the summer, PwC offers teenagers from underprivileged backgrounds the possibility to have a summer job with our firm, an opportunity that they'd not usually have access to and one that gives them the chance to see what working for a professional services firm is all about.

CyberSkool, a non-profit initiative launched by two PwC employees, among others, organises a conference at which children are taught IT security awareness, hacking (out-of-the-box thinking and problem solving) via STEM activities, and IT skills such as coding, hardware hacking, encryption, general IT security awareness and more. PwC supports the project financially as part of our MyProjects programme which allows people to dedicate up to four working hours a month to a social profit organisation of their choice, provided they support the project with an equal amount of their private time. In FY18, 13 staff spent 285 hours supporting 11 organisations within the programme.



A new approach to corporate responsibility (CR)

Over recent months, we've totally refreshed our approach to CR, outlining five priority areas that our CR programme will support.

1

Education

We're dedicated to promoting education both inside and outside the firm, especially in the digital realm. We encourage learning and success by lecturing at universities, supporting homework assistance and offering internships and work experience to disadvantaged youth.

2

Diversity & Inclusion (D&I)

We passionately support D&I in the workplace and the community. Internally, we've a variety of programmes in place to attract, develop and retain a diverse workforce. Externally, we want to build trust in society by bringing communities together through shared activities.

3

Challenge of digital unemployment

We seek to arm those entering the workforce with the digital skills they'll need to succeed in their careers. We work with high schools, universities and training institutions to provide comprehensive IT training for students and job seekers.

4

Environment

We aim to work sustainably to reduce our carbon footprint. From going paperless to driving reduced-emissions cars and favouring virtual meetings over travel, we're constantly looking at new and innovative ways to respect the planet.

5

Responsible business and entrepreneurship

It's important that we run our business, and in turn help clients run theirs, responsibly. That means supporting our clients' CR activities and fostering entrepreneurship through initiatives like offering *pro bono* services, De Startersfabriek, VentureLab and more.

CR Ambassadors have been nominated across the firm to help strengthen our CR efforts and make sure that communication about initiatives reaches everyone, and they know who to reach out to with questions and ideas.



Homework assistance

Homework assistance	FY17	FY18
Number of employees	5	2



spent on MyProjects

MyProjects	FY17	FY18
Number of entities supported	10	11
Number of employees involved	11	13



Community Day participants

Community days	FY17	FY18
Number of projects	19	26



Kom op tegen Kanker - funds raised (€)

Kom op tegen Kanker cycling	FY17	FY18
Quiz participants	240	194

Rolling our sleeves up

Overall, during the year, 3,121 hours were spent by staff on CR projects, a substantial 24% increase on FY17. Much of the increase in numbers is due to our ability to encourage many more people to take part in our annual Community Days. Each year, we organise a weekend where staff, along with family and friends, help out with different social projects, such as cleaning up nature reserves, refurbishing community centres, taking people with disabilities for a day out, caring for animals and more. In FY18, 361 people took part in one of 26 projects, for which we'd increased the amount of money available for required materials to 26,000 euros. Next year, the amount will rise again, to 36,000 euros, and we hope to be supporting more projects.

Other CR activities that took place over the financial year include our annual quiz in aid of Kom op tegen Kanker which this year saw 194 people take part and raised 4,688 euros, notably more than prior year thanks to a highly successful tombola. The firm added 2,890 euros to make a total of 7,578 euros which supported the PwC team's entry in Kom op tegen Kanker's annual cycling event. For the first time this year, PwC employees who took part in the Antwerp 10 miles, 20 km of Brussels and Ekiden runs sported t-shirts in aid of Stop Darmkanker. They raised over 2,000 euros for the cause. Money was also raised at two other races in aid of leukodystrophy and cancer research. We sponsored a treadmill at and took part in the Brussels Celebrity Marathon on 14 October 2017. The PwC team included Aline Fobe, a player with the Red Panthers and a PwC employee, and raised more than 4,200 euros. Strategy& participated in Belfius' fifth annual Stairs for Life challenge, climbing 34 floors to raise money for Viva for Life, a community initiative that assists children living below the poverty line in Belgium.

Giving to those in need

Our annual call to staff to donate toys, books and clothing around Christmas time enabled us to fill 64 boxes which were then distributed between six organisations (Nativitas, Les Salanganes, De Veerkracht, Zenith, Le Petit Vélo Jaune and SB Overseas) to help those in need. As part of our move to temporary office space while our new Antwerp office is being built, staff were encouraged to digitise archives. For each kilo of paper they reduced, PwC donated phones to charities. As always, we donated 3,000 euros to the United Fund for Belgium. Throughout the year, we gave a total of 21,797 euros in financial assistance to different causes.

Encouraging client contributions

We seek to involve clients where appropriate in our CR efforts and in FY18 organised an exceptional Client Entertainment event in support of good causes. More than 200 clients and contacts joined on 17 December 2017 for a Christmas concert performed by Scala and the Kolacny Brothers and market at which we sold homemade food and products made by PwC staff. The event raised more than 1,500 euros that was shared between Stop Darmkanker, Sant'Egidio and Revalidatiecentrum Pulderbos. We also held a charity dinner at the County Hall in Liège on 17 November 2017 to collect as many donations as possible to help fund projects for children in need. More than 550 people attended the event. To raise money, 74 companies sponsored the event, individuals bought dinners and places for the evening, and organisations made financial and other donations. Monies collected were divided between Le Foyer de Burnot and Le Cartel.





Sharing ambitions to be the best

Clients and PwC staff are also able to enjoy our sponsorship of Belgium's national football and hockey teams. PwC Belgium has been proud to sponsor the Royal Belgian Football Association (KBVB/URBSFA), and thus the national football team the Red Devils, since 2011. Last year, we extended our sponsorship to include the Red Flames, Belgium's national women's football team, underscoring the importance we place on diversity. We also began sponsoring the Red Lions, Belgium's national men's hockey team, and the Red Panthers, Belgium's national women's hockey team. There's a clear logic behind these decisions. In sports, the emphasis is on continuous development of talent – which is precisely the same at PwC. We create a favourable environment and lots of opportunities for talented people to grow and develop. We place greater importance on team performance than individual results, and we consider coaching to be a key success factor for enabling teams to deliver their best. We too believe in commitment and fair play. In essence, our Values are precisely those found in team sport environments at the highest level.



Applying our skills to non-profits

Another way that we're able to support our people's growth is by offering them the opportunity to support non-profit organisations, which provides them with a different experience than with the clients we traditionally serve. We've worked with a number of these enterprises on a *pro bono* basis for many years, delivering the services they require to achieve their social ambitions. In FY18, our people spent 931.2 hours supporting 18 organisations on a *pro bono* basis.

Over the past year, we've revisited our engagement letters for these services to bring them in line with our classic business practices, making it much easier for us to offer *pro bono* services where required. We've also started a collaboration with Toolbox, a non-profit organisation that supports and improves the management structures of associations by offering *pro bono* professional consultancy. Offering coaching and guidance, we've already carried out a test case with one association and expect to have four PwC experts supporting different organisations over the coming year and a half.



Pro bono services	FY17	FY18
Number of entities supported	16	18
Number of employees involved	57	79



The Details are not
The Details,
They make the design"
C. Eames





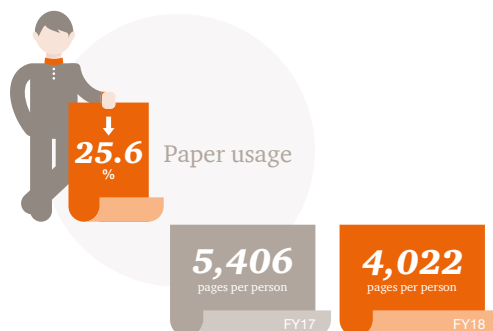
Supporting people's personal preferences

At PwC, we work hard to offer an attractive and amenable working environment for our people, and support them in their efforts to maintain a healthy work-life balance. As part of our Vitality@PwC programme, we launched a campaign to help everyone improve their mental fitness. The programme kicked off with a conference for the entire firm that focused on managing one's self and remaining efficient in crucial times. It was followed by four interactive two-hour workshops for smaller groups covering mental, emotional and physical energy.

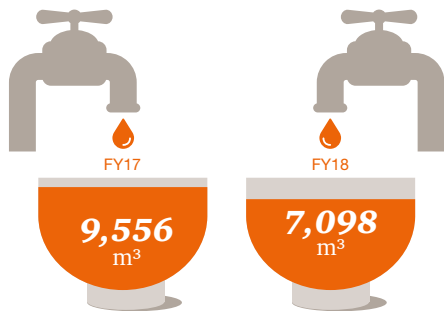
To help make everyone's working lives a little easier we introduced a number of new tools and amenities such as Xpenditure, an automatic tool for the recording, tracking and submission of expenses. A user simply scans a receipt and Xpenditure extracts the date, merchant, amount and currency. Not only does it save time, but paper too. Service desk, our new information and communication platform offers a one-stop resource to finding the answers staff need to issues concerning technology, fleet and staff benefits. It also offers support with Google Suite tools. It was established to centralise all staff requests and improve the internal customer experience. More topics will be added going forward. A new fleet tool enables employees to configure and order a new company car much more efficiently and a new travel tool eases the organisation of business trips. Cubee drop-off boxes have been installed outside our Brussels and Liège offices, making it easier for staff to collect personal deliveries.

Caring for the world around us

The increasing digitisation of our workplace and processes is primarily aimed at helping make our workforce more mobile and able to work from any location at anytime, but also has a positive impact on the environment. We've set ourselves an ambitious target to reduce our paper consumption by half by October 2018. By the end of the fiscal year, we'd already lowered the number of sheets used per person to 4,022, compared to 5,406 prior year. Our ambition extends beyond the paper we print on to include reducing our reliance on paper coffee cups, increasing our e-invoicing efforts and more. We've also reduced the number of printers in our offices, introduced an app for participant registration at training sessions, asked suppliers for learning and development initiatives to digitise learning materials and converted all existing paper subscriptions to newspapers, magazines, etc. to digital ones. Going forward, we're investigating how we can best digitise incoming mail and are working on a digital signature tool.



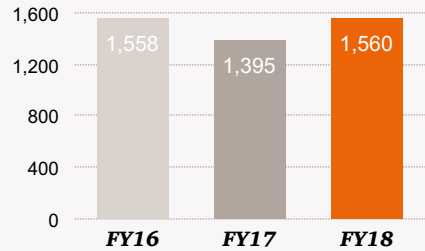
We strive to collect and reuse water where possible and in FY18 were able to increase the amount of water recuperated to 2,243 m³ from 1,764 m³ in FY17. We also reduced our total usage of water to 7,098 m³ compared to 9,556 m³ the previous year. Our municipal water usage dropped to 4,855 m³ compared to 7,792 m³ in FY17.



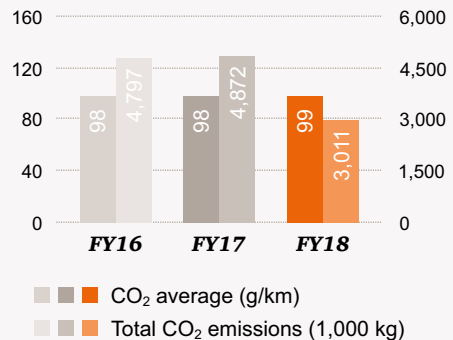
Water usage (m ³)	FY17	FY18
Total usage	9,556	7,098
Recuperated water	1,764	2,243

Outside the office, in November 2017, 350 PwC employees swapped their cars for the new BMW 1 Series Hatch. The newer model is super equipped in terms of safety and connectivity, helping PwC staff reach clients in a safe and timely manner. The car swap was part of a 700-car fleet renewal project. In FY18, we increased our fleet to 1,560 cars mirroring our increase in staff entitled to a company car. We also measured a minor increase in fuel consumption to 1.988 million litres (up from 1.874 million last year) used over the more than 29 million kms driven by staff. Our new fleet helped us substantially reduce our CO₂ production to 3.011 million kg (down from 4.872 million in FY17). In terms of business travel, our staff flew 8,800 kms.

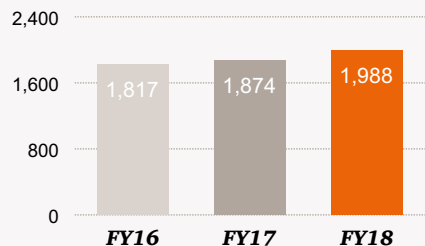
Total cars at PwC Belgium (30 June 2018)



CO₂ produced by our fleet



Fuel consumption (in 1,000 litres)







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PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity.

Please see www.pwc.com/structure for further details.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 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.