# FY17

# Serving clients from Strategy through Execution

**PwC** Belgium







# S

#### 01 FOREWORD

Navigating a sure path in an uncertain world

- 8 -



#### 02 FINANCIAL RESULTS

Meeting goals to secure continued growth

- 16 -



#### 03 CLIENTS

Going beyond answers to holistic solutions

- 26 -



#### 04 DIGITAL & INNOVATION

Transforming business outcomes by delivering real innovation

- 42 -



#### 05 PEOPLE

Making the difference in a competitive market

- 56 -



#### 06 QUALITY

Assuring the highest quality services, delivered in the most effective and efficient way

- 80 -



#### 07 COMMUNITY

Supporting and fostering the inclusive transformation of our society to a more digital world

- 94 -



#### 08 ANNEX

Delivering a clear picture of performance

- 114 -

### 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 common strategy implementation and service integration at national level.

- Patrick Boone
  Managing Partner Tax & Legal Services
- Nancy De Beule
  Clients & Markets Leader
- 3 Lieven Adams
  Managing Partner Advisory
- 4 Yves Vandenplas
  Managing Partner Assurance
- Floris Ampe
  Digital & Innovation Leader
- 6 Axel Smits
  Chairman & Territory Senior Partner
- Patrick Mortroux
  Human Capital & Finance Leader





01 FOREWORD FY17 – Serving clients from Strategy through Execution





# Navigating a sure path in an uncertain world

#### Chairman's interview

With a lot happened in the world over the past year; increased terrorism, the United Kingdom's decision to leave the European Union and a new government administration in the US, there's been no shortage of change, a major consequence of which is economic uncertainty. The increasing pace of change has a negative influence on our ability to predict events, a situation only exacerbated by greater digitisation. PwC is not just impacted by such events, but we believe we have a substantial role to play in supporting businesses as they seek to deal with change, improve their performance and assure their place in the future.

As an introduction to the summary of our year that follows, Larry Vandenaweele, a Manager in our Technology Consulting practice, and Isabelle Tran Huu, Senior Associate, Risk Assurance Services, recently sat down with Axel Smits, Chairman of PwC Belgium, to get his views on the firm's activities from a strategic perspective and the challenges he believes we face in a continually evolving and unpredictable world.

**Isabelle:** Hi Axel, before we delve into firm business, I'm curious to know what's changed in your working day since you took on the role of Chairman a year ago?

**Axel:** My days are not that different from before, or from yours. I also serve clients so I tend to spend as much time as possible with them to make sure that I understand their business and challenges. That helps me identify the services we can offer that will add real value. I have internal meetings and administrative tasks that are also part of my day. I also try to see as many people within the firm as I can. That's what I get most fun out of; listening and finding out what's happening around the organisation. I try to do this every day, it doesn't always work, but I do as much as possible. I like to get feedback, to understand what's going on, what people's concerns are and what we could do better.





Watch the full interview with Axel Smits.



**Larry:** We have a clearly stated purpose for PwC, how do we translate that into solutions and how can each individual contribute?

**Axel:** Our purpose is to build trust in society and solve important problems. I think that's something we have to approach as a firm. To me, delivering on our purpose is about asking ourselves why we're here. What's our role in society? And that has to do with our activities. Our traditional audit practice provides assurance around financial activities, but I believe we can do that in all our practices. If we were to consider an individual role, I would say it's to make sure we reflect on our activities and adapt from time to time, where necessary. Just as we do as people, we adapt to changes in society.

If we look at our tax practice, the tax environment has evolved substantially over the last five to ten years. It's no longer about whether clients are in line with the law, but whether they're doing what society expects of them. We're here to help make sure that clients pay the appropriate level of tax for their business. We're here to help them plan their tax in accordance with the activities of their organisation, in a transparent way. That wasn't an expectation 10 years ago. That doesn't mean we need to adapt fundamentally, simply evolve in line with expectations.

**Isabelle:** And how do our Values support that?

**Axel:** Our Values are what make us who we are and form the basis of how we interact with others. We care for one another and for our clients, and we do that partly by listening. Listening to clients and their needs allows us to provide a guiding light as to where they should be going depending on the industry they're in and help them roll out their strategy and apply it. That's how we

make a difference. It's not about saying what the client wants to hear, we must act with integrity, another of our core Values, and tell them what they need to hear. That can be tough. It can also sometimes mean admitting you don't have all the answers. That's ok. It's ok to say to a client: "I don't know the answer, but I can find someone who does". We have a huge network full of experts on all sorts of topics, so we know we can find the right answer. To be truly able to achieve that we need to collaborate and work together, again a core Value, with our clients as much as internally. Finally, re-imagine the possible is about how we take a fresh view of challenges and seek to find new solutions to make sure we remain relevant for the future.

**Larry:** You mentioned our network, how can we place Belgium's strategic agenda within a global or European context?

**Axel:** At PwC, we're basically entrepreneurs. It's important to have a strategy for the Belgian firm and to remain an organisation that can think for itself. We need to find our own solutions and ideas, and not just execute. But of course we don't live on an island, we're part of a global network of firms and our priorities should be aligned, which I strongly believe they are. If we look at tax regimes around the world, for example, they're increasingly

aligned, so we need to be just as aligned. It's important that we're able to serve our global clients in a seamless manner. To do that you need a global network. It's that network that makes us successful. A part of that international environment, we're also able to move people around, which is important in terms of career opportunities, and also for clients to be able to tap into the knowledge pool of our firm anywhere. Of course the local market is important to us too and we need to cater to clients here and have tailored services for them.

Being part of PwC Europe is also important, it enables us to make joint investments and affords us a bigger knowledge base. Also, PwC Germany is part of the PwC Global leadership team, so has a seat at the global table. As part of PwC Europe that means we also have a seat at the global table, we have a voice which allows us to do more and can influence the global agenda, which means we can do more than we could on our own. It also enables us to make joint investments and take advantage of critical mass. A good example of how being part of PwC Europe benefits our firm is our recent Google implementation. To do that on our own would have been cumbersome and we wouldn't have achieved it in the seamless way we managed as part of PwC Europe.





**Isabelle:** Our new tag line for the Belgian firm is 'Serving clients from Strategy through Execution', what does that really mean and how can we implement it?

**Axel:** I think 'Serving clients from Strategy through Execution' is a key differentiator in the marketplace. You can always provide advice to a client and then walk away. What we're trying to achieve is, on the one hand, to move up the chain with our Strategy& offering, which allows us to provide strategic advice, and then, on the other, help the client also understand what that strategy means, how they can create a plan to make it work and then stay with the client throughout the implementation. Our goal is to stay with the client from start to finish, from plan to accomplishment. The concept formed the basis of our 'Sherpa' campaign and how we guide clients to success.

**Larry:** What would you say has been your biggest challenge in your first year as Chairman of PwC Belgium?

**Axel:** If I had to name just one I would say keeping up with the pace of change. Our challenge as a firm is to keep quality at the appropriate high level, to reflect enough on what we're doing, but still go fast enough, and that requires a different way of doing business. We need to build support for our actions, but we don't have time to debate at length. Then we would risk being left behind.

New generations already think like this. They think fast and everything around them happens fast and they're constantly connected. As an organisation, if we adapt quickly and speed up, we should become a natural home ground to them. And that's something we're working hard at; attracting

new technology-enabled people alongside the more traditional tax and finance profiles we need. One of the great strengths of our organisation is the community of people you find here who can teach you a lot. In my mind, PwC is the best business school in the world. You can learn here until the day you retire and that's unique as a working environment.

**Isabelle:** Speaking of talent and different profiles, what importance do you place on diversity at PwC?

**Axel:** I really believe diversity in the workforce is very important. We should be a diverse organisation in all respects, and PwC should be a place where everyone can feel at home. We've invested a lot in terms of flexible work schemes, flexible holiday plans and the ability to work from home to help people balance their professional and personal lives. But there's a difference between introducing these things and living them. I think we have the framework in place, but we now need to live it and make sure people feel they can leave when they need to without being judged for it. We're getting there, but there's still room for improvement before I believe we'll be truly on track.

**Isabelle:** Finally, coming back to your point about quality. How important is quality to a brand like PwC and can we assure we achieve high standards every day?

**Axel:** You cannot compromise on quality. People sometimes find our risk management procedures complicated and a burden, but all our compliance measures exist to make sure we're able to provide quality at the appropriate level. If people think about PwC, they should immediately think about quality.







# Meeting goals to secure continued growth

#### Financial Results

## Continued growth in a hesitant market

Despite market uncertainty, we were able to realise strong growth over the year. Our net revenues increased by 10% from 263.1 million euros in FY16 to 288.1 million euros this year.

Building on our commitment to serve clients from Strategy through Execution, our people worked more across lines of service to develop and deliver more holistic services, especially calling on emerging technologies to support the digital transformation of client businesses. We also progressed with the digital transformation of our own firm, introducing technologies to allow people to collaborate better and improve the way in which we deliver services to clients. Market response to these efforts has been positive.

We have continued our efforts to get closer to clients, spend more time getting to know and understand their strategic ambitions and challenges, and discover how we can potentially help them boost performance. This has helped us create more captive relationships that we will work to continue to strengthen over the months and years ahead.

Digital is a topic that continues to be at the core of our strategy, as does client proximity and building our talent pool for the future, all against a backdrop of assuring that we continue to deliver the highest quality services. We'll support our increased focus on key industries by leveraging our network to clients' advantage, especially calling on the opportunities that our membership of PwC Europe affords.

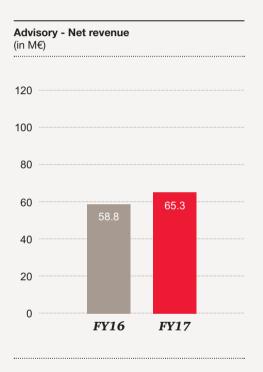




#### Advisory

#### Delivering full-service support

Our Advisory practice grew by 11% percent in FY17, bringing total net revenue to 65.3 million euros (up from 58.8 million euros in FY16), continuing our strong profitable growth path. Growth came from across the extensive range of services we offer both within Consulting and Deals. We've worked hard over the last years to build a sustainable, focused and profitable Advisory business that delivers integrated solutions to clients from Strategy though Execution, and our efforts are paying off.



#### Starting with Strategy

In March 2017, the Strategy& brand was successfully launched in Belgium to add Strategy Consulting to our arsenal, enabling us to fully deliver on our ambition to serve clients from Strategy through Execution. The plan over the coming years is to grow to 25 people and have a fully-fledged Strategy Consulting service offering.

# Further expanding our business in line with client needs

We've further expanded our priority services in the areas of CIO Advisory, Management Consulting transformations, Customer, Treasury, Business Due Diligence, Deals origination and more, and are investing in white spaces for growth, such as Digital, Data & Analytics, Real Estate Advisory, Deals Strategy etc. By fostering collaboration between our Deals and Consulting teams, we're also much better placed to offer clients integrated solutions throughout the entire transaction continuum, from origination to integration.

#### Investing in Industry 4.0

Our ground-breaking report 'Industry 4.0: hype or reality' confirmed that industrial companies cannot afford to ignore the fundamental changes that Industry 4.0 will generate. The first study of its kind in Belgium, the report and subsequent event were very well received in the market, and gained significant press attention.

# Focusing on clients' strategic priorities

Across the global firm, 11 business imperatives have been identified that represent the issues and opportunities of primary importance to our clients in the field of Consulting. In essence, business imperatives communicate how we provide the greatest impact for our clients.

# Adding value via automated assistance

Over the course of FY17, we invested in developing a range of apps and other digital solutions that answer market needs. A number are due to be commercialised shortly:

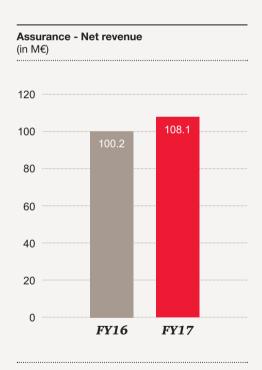
- Threat Investigation Agent (ThiA): a bespoke patented tool developed to help clients detect whether or not their systems have been compromised. If an issue is discovered, it sends a message to the associated smartphone, alerting the client and prompting them to call PwC to help solve the issue.
- **BankLab:** a platform designed to facilitate the cash management projects PwC performs for clients. It is aimed at improving the banking structure of corporates, while simultaneously building a database of bank capabilities related to cash management worldwide.
- MyTaxLocator: a smartphone application aimed at international workers, that automatically tracks their whereabouts securely, and with respect for their privacy. This information can be used as valid legal proof for their income tax return, avoiding administrative hassle with receipts or other paper evidence.



#### Assurance

#### Providing comfort in uncertain times

Assurance saw eight percent growth during FY17, bringing total net revenues to 108.1 million euros, up from 100.2 million euros last year, which we can be proud of in a mature market. Much of our growth can be attributed to the large assignments we were able to secure in FY16, namely with KBC, Air Liquide and Borealis, among others. During the year, two sizeable assignments were also reconfirmed – with Ethias and Ontex. The practice now employs 610 people, who delivered more than 750,000 hours in FY17, and we're continually looking for ways to work smarter to be able to fulfil client assignments most effectively, this includes increasing the number of hours we spend with our service delivery centres (SDCs) to help free our people up to offer greater insights and add more value. Investment in data & analytics and the digitisation of our services will continue. For delivery, our proprietary 'Halo' tool has already helped set us apart in the market, especially with clients that already have digital on their radar.



#### Leveraging our local presence

The opening of our regional office in Hasselt has enabled us to better serve local clients and persuaded smaller concerns that we can offer the compliance support they require. Regulatory developments, such as IFRS9 and Solvency II, are complex and, as the regulatory framework continues to evolve, we expect an increased need for our services. Even larger enterprises are already seeing capacity and resource issues in meeting compliance requirements. The recent opening of a PwC office in Charleroi will put us in a better position to support businesses in the Hainaut region.

# Making the most of mandatory firm rotation

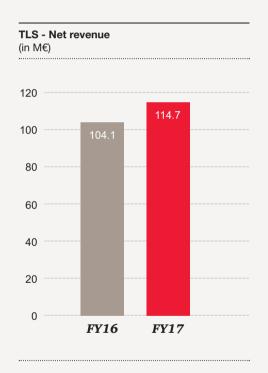
European Union (EU) legislation providing a new EU regulatory framework for statutory audit was adopted in April 2014, but its impact will likely only really be tangible from 2020 when firms will no longer be able to reappoint the same auditor. With a market facing capacity issues and a limited number of audit partners available, companies that anticipate their requirement to move will be better placed to assure access to suppliers with the correct accreditation, language skills, industry expertise, relevant capabilities, etc. Our use of and continual investment in emerging technologies to improve service delivery on an ongoing basis will help us maintain our ability to add real value to clients in challenging times.



#### Tax & Legal Services

#### Delivering tomorrow's tax solutions today

TLS saw good growth (10%) in FY17, increasing our net revenues from 104.1 million euros to 114.7 million euros. Anticipated tax reform that hasn't as yet materialised led to a hesitant market in a gradually recovering overall economy. Uncertainty around the Brexit decision and the new US administration also impacted investment decisions. Law Square, the independent law firm which has a preferred relationship with PwC, again enjoyed significant growth (22%), with its tax litigation services in significantly greater demand than before, and was able to increase headcount by 21% over the previous year. It's also diversifying its service offerings going forward, looking to increase volumes and credibility in key services. TLS also increased headcount by eight percent and began an important internal transformation programme to increase delivery efficiency.



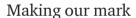
#### Broadening our reach

Our ability to get closer to and be more present in the national market, as a result of our acquisition of Handson & Partners at the beginning of the financial year, fuelled much of the practice's growth. It not only provided us with a much more structured approach to the market, but also opened up a large number of opportunities to serve clients from Strategy through Execution, for large as well as smaller clients, especially start-ups and scale-ups. We can now offer resources alongside our expertise to help clients get to grips with new regulations.

#### Digitising our services

In addition to delivering tax advice using traditional means, TLS also developed and commercialised a number of technology-enabled solutions during FY17. 'Tax Due Diligence Light' (TDDL) is an automated quick scan tool for tax that requests

information from a company a user is looking to acquire and automatically turns it into a report that's delivered quickly and efficiently. 'VAT Butler' is a self-service e-tool for cities and municipalities in Belgium to confirm whether they're still in accordance with applicable VAT regulations and requirements, or if they miss VAT deduction possibilities. 'VAT insights' is an application that enables corporates, public bodies and not-for-profit organisations to verify correct VAT treatment of their transactions using extracted data, based on which remediation actions can be taken if required. These automated forwardlooking solutions, of which there are many more in the pipeline, introduce a new way of selling some services: Software as a Service (SaaS). To help speed up and further the development of such solutions, we're increasingly hiring technical and operational profiles with diversified skillsets.



Our substantial expertise in the Real Estate market and deep tax knowledge, has enabled us to quickly get to grips with the new Real Estate Investment Fund (REIF) vehicle, recently introduced to the market. REIFs benefit from both attractive tax treatment and a flexible regulatory framework. Bringing on board Els Empereur, who has more than 20 years' experience in administrative and public law as well as Real Estate, has helped us capture significant market attention. Renowned banking and financial regulatory lawyer Jacques Richelle also joined Law Square during the year.



#### Broaching the subject of Brexit

More than 50 business leaders joined us on 4 May 2017 for an event dedicated to helping offer guidance and advice with regards potential scenarios of what may occur when the UK officially leaves the EU on 29 March 2019.

They went away with some concrete ideas of the possible economic impact, as well as how Brexit may affect different industry sectors.

The event was the starting point for ongoing communications around this key topic, for which we'll be approaching the market with integrated solutions, part of a wider programme of support to help clients best prepare their organisation for the changes to come.





03 CLIENTS



Going beyond answers to holistic solutions

#### Getting ever closer to clients

Being able to deliver integrated solutions – rather than standalone answers or advice – calls for true client proximity, the ability to really understand a client and their business, and not just their corporate strategy, but also their personal ambitions, and support both in tandem. "That's something that already differentiates PwC in the market; we remain close to clients and really listen to what they need. By truly appreciating the client's perspective, we can deliver the output they are expecting. That's how we've been able to establish long-term relationships with many clients, supporting them across their business as it evolves," explains Nancy De Beule, Clients & Markets Leader, PwC Belgium. As a firm, we worked hard on growing even closer to clients during FY17.

#### Listening first

During the year we looked closely at the roles individuals play in assuring the PwC experience, especially, those tasked with being the client's trusted point of contact.

Nancy De Beule notes, "We make sure that we have people serving clients who can add real value to the relationship. We strive to approach clients with a blank sheet of paper and discover what their business really needs. That way we can call on our internal experts across lines of service to answer specific needs, making us a trusted business partner and first port of call for support."

To better understand what clients expect from us, we've boosted our client feedback mechanisms, increasing the number and nature of Senior Review Partner (SRP) visits to obtain richer input. We now have a more solid client feedback programme in place that features a structured process to discover what clients really think of the services we deliver and how we deliver them, to help us maintain our high levels of quality. Compared to last year, our Net Promoter Score, a widely-used measure of customer advocacy, increased by 16 percent. Our client rating for the value we add also increased compared to last year.



"To create real value for clients, it's essential to know what issues are important to them and what their business ambitions are – both personally and professionally."

Nancy De Beule, Clients & Markets Leader, PwC Belgium A feedback report based on SRP visits enables us to engage with clients in more meaningful wavs and identify areas we need to work on. Post-decision reviews – carried out for both projects we've won and lost – help us identify our strong and weak points with regard to proposals. Polling clients on their opinion of work completed for our Advisory and Assurance practices forms part of our ISO 9001 certification. We also gather client feedback via informal conversations with comments being fed back to the team or disseminated throughout the firm, as appropriate. In this way, we can make sure that learning points are acknowledged and we continue to improve the way we support clients' businesses.

Listening to client opinions and feedback, and enhancing client proximity remain key focal points going forward.

According to Bert De Graeve, Chairman, Bekaert, the world market and technology leader in steel wire transformation and coatings, client proximity is a "requisite. You have to know your client to be able to find solutions that will actually work within their environment." And that includes knowing and understanding the industry they're in. Although as Bert De Graeve points out, Bekaert practically has no peers; "we're a rather unique animal in our environment, because of our size, our international character and the breadth and diversity of our product portfolio, but nevertheless if you don't know our industry environment then it would be very difficult to help us. The industry environment for Bekaert is Automotive, Construction, Agriculture, Engineering, Mining, Oil & Gas. We look for advisors that have the breadth to at least understand the industrial environment in which we function."



Watch Bert De Graeve, Chairman, Bekaert and Nancy De Beule, Clients & Markets Leader, PwC Belgium, discuss expectations within the client-supplier relationship.







"I think one of the most important elements of an advisor is to first listen to what the real question is and to understand what the environment is in which the answer will have to be implemented. Only then can you have a solution "

Bert De Graeve, Chairman. Bekaert

#### Taking an industry approach

Feedback like this from clients indicates that they value industry-specific solutions and a deep understanding of the issues their sector faces. We already focus on a number of key sectors, such as Financial Services and Real Estate, with services, thought leadership and successful events dedicated to these groups. Recently, a Fintech communications plan has also been drawn up and is being acted upon. Going forward we're broadening our industry approach. Sector specialists will identify strategic challenges and opportunities, and seek to develop relevant offerings to support clients in achieving their ambitions. Industries in the spotlight will be Energy & Utilities, Financial Services, Public Sector, Technology, Media & Telecom, Real Estate, Private Equity, Industrial Products, Retail & Consumer, and Healthcare & Pharma.

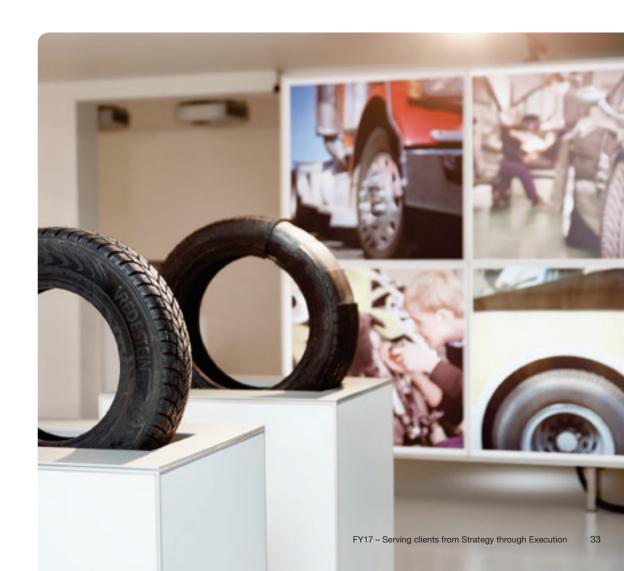
# Offering Bekaert a number of options

Asked what value PwC brings to Bekaert, Bert De Graeve answered, "Competence, quality and the willingness to bring a solution rather than a simple answer. Today, you can find the answer to simple questions on the internet. In PwC, we've found a firm that's willing to listen, and tries to give us a number of options of solutions to the question we have. Not just saying this is what the book says, that's the answer, that's our advice. We can read and understand, we don't need advisors to do that for us. We need people who have the experience of different options, different solutions, which might be applicable and might be available if we want to make a choice out of one of them. That's where PwC comes in, they have the capability to think in terms of solutions, rather than just sending us a note with advice. PwC thinks along with us in the very specific environments in which we're working."

# Global business needs global support

And those environments can be almost anywhere in the world. Bekaert is a truly global player with operations in more than 36 countries. "We have more than 30,000 people working all over the globe in a lot of different sectors, so when we look for advisors we look for competencies that match our needs. Our needs are global, international, diversified and in different sectors. So you need a global player that has those capabilities. PwC is one of those players that can be present wherever we are, that can help us wherever

we are, that has access to the different sectors in which we are present and playing, and that gives them the capability of being a trustworthy and integral supplier to us," Bert De Graeve says. He adds, "We don't want different interpretations of the same rules in Latin America and China. We want to make sure that we're consistent and consistently compliant, and for that we need long-term relationships. We share that long-term passion and understanding with PwC. We trust each other to go for the best possible solution."



# Committed to the number-one biscuit brand

Lotus Bakeries, a Belgian bakery founded in 1932 known for its biscuits and biscuitbased products, opted to renew PwC's audit mandate. PwC has been Lotus Bakeries' auditor for more than a decade, over which time the two have built up a relationship of trust and complete confidence. "For our business, we look for long-term sustainable opportunities with customers, we want to be a regular feature on their shopping list. And we want our suppliers to be just as committed to us. The long-term element is important in many ways," explains Jan Boone, CEO, Lotus Bakeries. "It takes time to build up confidence in a team. It can take years to build the credibility that forms the basis of that competence. You need to know that a supplier is there not just for the good days, but at challenging times too. And that they're also looking at the long-term perspective. That's what we have with PwC," Jan Boone notes.

Knowing the client company as well as we do, we're able to ask questions targeted at the right issues so we can be as efficient as possible and add greater value. "PwC not only understands our strategy, but they take a real interest in the company. We've achieved the position of number one cookie brand in Belgium, and PwC is as committed as we are to helping us retain that accolade. We hold regular meetings with open dialogue, which is crucial in such a relationship. In that way, we act early on potential issues and mitigate possible impact, placing us in a stronger position going forward," says Jan Boone.



Discover why Jan Boone, CEO, Lotus Bakeries, deems our people's passion for what they do so important.







### Expert support wherever required

Like Bekaert, Lotus Bakeries also appreciates PwC's international network. Having made a number of acquisitions in recent years, Jan Boone says that it's "very important that PwC has an international network." For an acquisition in Korea, he notes, "it's crucial that people at PwC Belgium know their Korean counterparts so that we have access to the right specialists on the ground."

Having the right people at the right place locally is a key reason that some clients choose to work with PwC. Regional offices have proven to boost our ability to serve the national market. Our investment in Hasselt last year is already reaping rewards with local wins. In FY17, we opened a new office in Charleroi, bringing our total number of offices in Belgium to six (others are Antwerp, Brussels, Ghent, Hasselt and Liège). The new premises puts us in a better position to support businesses in the Hainaut region.

# Expanding our offerings – from Strategy through Execution

A local presence is a key part of our ambition to serve clients from Strategy through Execution. We aim to guide and work with clients throughout their entire value chain, by being in the field alongside them, wherever they need us. "We seek to do more than just offer advice and recommendations, but deliver true holistic solutions. Serving clients from Strategy through Execution is about enhancing client proximity to fully understand a client's business and ambitions. It's about delivering end-to-end support to transform and grow their business for the future. It's about combining our broad portfolio of expertise to serve them in a more complete way, from agenda setting with regards what's right for their business to the full implementation of a high-quality solution, covering all aspects," Nancy De Beule says.





### Everything under one roof

To help us deliver on that ambition, we launched the Strategy& brand in Belgium in March 2017. Strategy& was formed in 2014 when Booz & Company combined with PwC to create the world's leading Strategy-through-Execution network, and the first among the Big Four. Together PwC and Strategy& offer clients everything they need, all under one roof: deep strategy consulting expertise, a proven track record of execution and delivery, and global scale and experience.

Already, we have 12 Strategy& experts in Belgium serving clients' strategic needs. As the business continues to grow quickly, we expect that number to more than double in the coming years.

### Serving clients of all sizes

In July 2016, PwC also acquired 100% of the shares of Handson & Partners, bringing with it deep expertise of tax compliance and accounting services. With Handson & Partners, we bring a very competitive service offering to clients in the Belgian market. They can take advantage of first-rate accounting, valuation and legal services, backed up by PwC and Law Square. We deliver high-quality solutions at a price local clients expect. We're now also able to offer expert resources who can step in when clients' staff are unable to manage high workloads, brought about by the introduction of new regulations, for example. While taking advantage of these services, clients also benefit from access to the broader knowledge base of the PwC network. This acquisition supports our increased focus on the national market, specifically start-ups and scale-ups, and allows us to go deeper into the execution side of assignments.

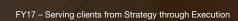
"As practical strategists, it's our role to help clients make the right long-term choices and then transform big ideas into concrete plans that achieve real results."

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

### Special focus on sectors

Start-ups and scale-ups are just one sector of Belgian business that we focus on and try and build communities around and within. For this particular group, we held a so-called pre-Slush Pitch Competition in September 2017 that invited start-ups and scale-ups to present a great business idea to a panel of experts in a bid to win a full travel package to Slush, the world's leading start-up event. Over the year, we held a number of events for a variety of different industry groups; a fruitful Financial Services CEO Dinner saw 32 CEOs of major financial institutions in Belgium in attendance. And a successful Real Estate event attracted more than 150 clients and contacts. With an increased focus on industry, we'll be holding more such events for different sectors in the future.

Events like these, not only help us keep appraised of market trends and in touch with key industry players, but also foster new relationships between attendees. We invest in such knowledge sharing and relationship building for the long-term future of our firm.



# PwC Belgium Interested to join at Slush?



# 04 DIGITAL & INNOVATION





Transforming business outcomes by delivering real innovation

### Building the firms of the future

Greater digitisation of corporations in Belgium would have a significant positive impact on the country's national economy and place them in a better position to compete on a global scale. Thierry Geerts, Country Director for Google in Belgium, believes "becoming more digital means firms will grow faster and be able to create more jobs, many of which will be different to current professions. Firms that don't get it right will feel it fast," he warns.

Digital transformation is a high priority for PwC Belgium, both in terms of evolving our own business and supporting clients with their digital endeavours. To achieve this we're not only expanding our internal skillset and bringing in new expertise, but also working with third parties, such as global technology company Google that specialises in Internet-related services and products.

# Supporting Google's strategic ambitions

Our adoption of Google as our primary work tool, along with all other PwC Europe member firms, helps us collaborate better both internally and with clients (where possible), and is turning us into a much more agile organisation. As such, it's a key milestone in the increased use of digital technologies within the firm. With Google, we're also building a strong joint business relationship with one of the world's most innovative companies that will help differentiate us from the competition, and we're supporting Google's strategic ambition – to expand into the corporate market.

"That Google is good at building platforms and helping solve big problems using technology is evidenced by the more than one billion people around the world who use our seven products. Where we struggle is in our efforts to persuade corporates to adopt our products and get the greatest use out of them. And that's where working with PwC can help," says Thierry Geerts. "We've got the solutions, but seem to be very bad at explaining why corporates should make the switch to digital and the significant benefits it can bring to their organisations, such as greater efficiency and the ability to grow faster," he adds.





See how Google believes in PwC to help it persuade corporates to adopt its products.

### Encouraging digital adoption

With our role as a trusted advisor, supporting clients with the myriad of business challenges they face, Thierry Geerts considers PwC ideally placed to help persuade companies of the benefits of digitisation. "PwC shares our passion to help companies move into the digital era and lends legitimacy to our products. Their clients trust them to get it right," he notes. He believes that our reputation for change management and significant change capabilities will help make the difference. "It's one thing for us to advise organisations to go digital, but another for it to come from their trusted guide," he adds.

"Together, PwC and Google bring to market unique technology solutions that leverage the deep industry and process knowledge required to help clients reinvent, innovate and transform their businesses," says Don Tirsell, Google's Global Business Development, Alliances & OEM Executive.

"PwC shares our passion to help companies move into the digital era and lends legitimacy to our products. Their clients trust them to get it right."

Thierry Geerts, Country Director for Google in Belgium





### Audit Innovation of the Year

PwC's GL.ai was named Audit Innovation of the Year 2017 by the International Accounting Bulletin (IAB). The revolutionary AI 'bot' detects anomalies in a company's general ledger.

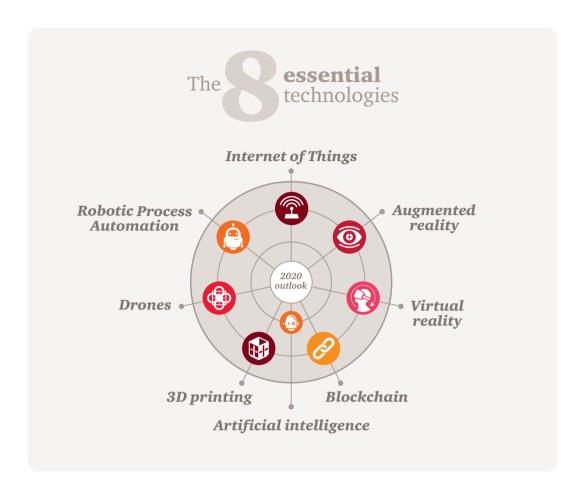
"The Google-PwC alliance is ultimately about helping clients embrace their journey to the cloud and transform their business to thrive and remain relevant in our rapidly changing world."

Floris Ampe, Digital & Innovation Leader, PwC Belgium

### Entering the world of AI

One of Google's strategic priorities is artificial intelligence (AI). The firm is seeking to move from searching and organising the world's information to AI and machine learning, and it's driving it forward across all its products and platforms to help solve important problems in the world. AI is a key area that Google and PwC are addressing together as part of the two firms' global alliance, with both leveraging their individual expertise to co-develop solutions for specific industries. "PwC has sound industry expertise and is able to tease out unique business challenges that Google can then support with infrastructure. As a global alliance, we're practiced in not just understanding the technologies, but being able to apply them to vertical business issues," says Don Tirsell. "AI and Machine Learning capabilities are part of the Google Cloud platform and one of the priorities of the alliance is to build solution offerings leveraging these capabilities that address customer data challenges," he adds.

In today's connected world, privacy and consumer protection are critical, and no less so for Google Cloud. With the European Union's General Data Protection Regulation (GDPR) set to come into force in May 2018, Google must apply required security measures to all the networks it protects. Don Tirsell notes, "PwC has a strong positioning on the GDPR and is working with Google to help customers and regulators understand the role cloud technology plays in protecting client data."



### Driving Digital@PwC

AI is just one of the essential eight digital technologies that PwC is focusing on to create more market awareness of our digital capabilities, the others are drones, augmented reality, blockchain, IoT, Robotic Process Automation (RPA), virtual reality and 3D printing. These technologies are brought together in our PwC Europe experience centre, a community of makers from around the world who help clients break down silos, unearth new value and pioneer tomorrow. Within the experience centre, our goal is to transform business outcomes and results by delivering innovation internally and to the market.

We do this by working at the intersection of Business, eXperience, and Technology (summarised in the BXT model), which combines the best of PwC in a way that's faster, more agile and more accountable for ourselves and for our clients, from ideas through execution to delivery. The first PwC Europe Experience Centre opened in February 2017 in Frankfurt, Germany. It forms part of a wider network of more than 20 such centres worldwide. We plan to open a physical entity in Brussels in FY18, but are already operational with a myriad of digital services already being delivered for Belgian clients.

### Taking a fresh look

At the heart of the Experience Centre is our Sprint process, a five-day intense co-creation process which encourages people to approach challenges from new perspectives. In less than a week, our co-creation Sprints help participants define a problem, compare competing ideas, prototype an idea, test it and get immediate feedback. We not only use it with clients, but also internally.

### Delving deeper into data

Sprints form the core of our new firmwide Data & Analytics (D&A) Academy too. Launched in FY17, the aim of the Academy is to encourage everyone to think differently about data, and investigate and present data in a new way to get more and richer insights to better serve clients. It uses a data visualisation tool (PowerBi) to achieve this, which provides a first, hands-on data story experience. The tool has already been pushed to the PCs of everyone within PwC Belgium to help them familiarise themselves with it and experiment with what it can do. In FY17, 70 people took part in Academy Sprints around different topics. The aim is to train 1,800 staff via the Academy by 30 June 2018.

Supporting the data & analytics side of our digital transformation is a dedicated multidisciplinary team – known as Helix – from across our lines of service. The team provides D&A technical competences, develops D&A proofs of concept, offers training and tooling, and supports business development.

### Sprinting to success

The Sprint process has already led to a number of useful tools, for both internal and external use.

Threat Investigation Agent (ThiA): a bespoke patented tool developed to help 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.

**BankLab**: a platform designed to facilitate the cash management projects PwC performs for clients. It is aimed at improving the banking structure of corporates, while simultaneously building a database of bank capabilities related to cash management worldwide.

Tax Due Diligence Light (TDDL): an automated quick scan tool for tax that requests information from a company a user is looking to acquire and automatically turns it into a report that's

**Equazion**: a business analytics tool for customer and product profitability management.

delivered quickly and efficiently.

Enterprise resilience: an advanced approach to risk and continuity management within an integrated management system to support clients throughout their journey towards a more effective corporate immune system.

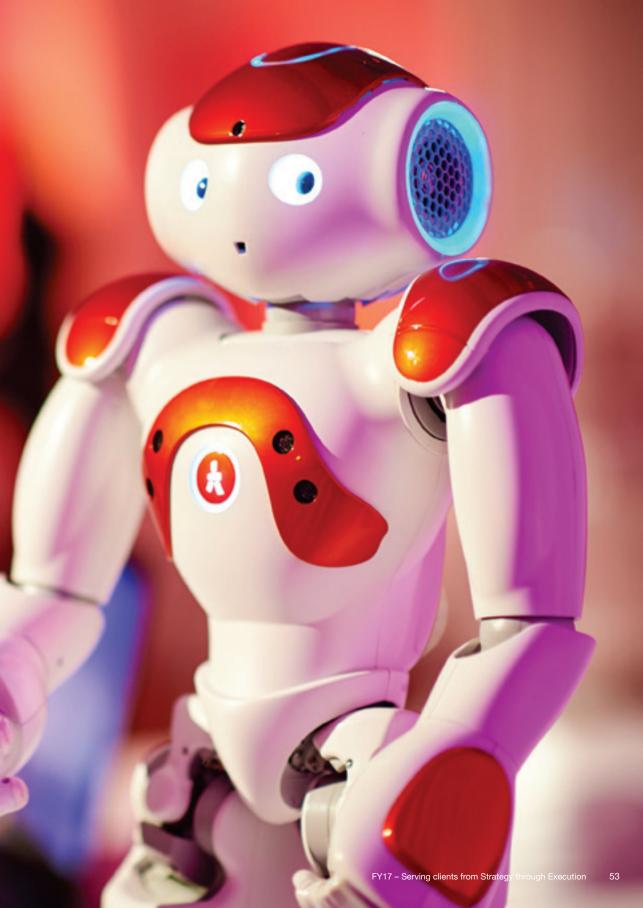
### Delivering on our digital promises

Our ever-growing D&A capabilities are showcased in a number of tools and applications we've developed and already introduced to the market. MyTaxLocator is a mobile phone application aimed at international mobile workers that automatically tracks their whereabouts securely, and with respect for their privacy, so that the information can be used as valid legal proof for their income tax return, avoiding the administrative hassle of receipts or other paper evidence. Tax Due Diligence Light is an automated quick scan tool for tax that requests information from a company a user is looking to acquire and automatically turns it into a report that's delivered quickly and efficiently. Our proprietary base erosion and profit shifting (BEPS) diagnostic service online tool keeps track of all amendments to any of the Organisation for Economic Cooperation and Development (OECD)'s BEPS 15 actions at global, regional and local levels, and provides a first view of potential risks and how urgently users need to address them.

We're continually investing in many areas of digitisation to develop new solutions and offerings that can support clients in successfully meeting the challenges they face. Soon to be launched is 'Smart Reward' that will enable clients to offer employees the ability to design their own customised remuneration package within a given budget, placing them in a better position to motivate and retain talent. 'VAT Butler' is a self-service e-tool for cities and municipalities in Belgium. After they've completed a checklist they receive a confirmation whether or not they're still in accordance with applicable VAT regulations and requirements or even where they miss VAT deduction possibilities. Based on the results, we can support their needs. As their business evolves, they can re-run the programme to make sure they remain in line. VAT insights is an application that enables corporates, public bodies and not-for-profit organisations to verify correct VAT treatment of their transactions using extracted data, based on which remediation actions can be taken if required.

These automated forward-looking solutions not only introduce new service offerings, but also pioneer a new way we'll be selling some of our services: Software as a Service, rather than charging by the hour. They also herald in a new way of working with clients. With many of the mundane tasks of data collection being automated, our experts' time is freed up to work on more in-depth analysis of data within the budget, enabling us to add much greater value to the clients business.







# Improving from the inside out

Similarly automated tools are being used by our experts to improve the efficiency of our services. Our proprietary data analytics tool 'Halo' allows us to undertake more qualitative audits and offer greater insight to clients. As its name suggests, 'Halo for Tax' leverages Halo's functionalities for tax. These solutions help set us apart in the market, especially with clients that already have digital on their radar.

Our constant investment in the digitisation of our services means new tools and apps are continually being developed to help us share information and expertise more effectively. Our DealIQ app is a global platform to allow internal Deals specialists to share all Deals information across the global network. CRMBoost is an app that provides all the information we have internally about clients and companies, as well as external data, in an easy-to-use, highly intuitive format. IQ Mobile learning is a global tool for mlearning that allows users to access content online and offline anytime, from any location.

During FY17, we also digitised a number of core processes. A successful scanning project saw all incoming invoices scanned to enable a paperless accounts payable workflow. The introduction of e-invoicing moves us one step further to becoming a paperless enterprise and makes the collection of payments smoother and more efficient. Current e-invoicing platforms are being linked to our B2Boost platform.



# Looking forward to new business models

Digital is a focus point for all areas of our business, from internal processes and ways of working, to the way we deliver solutions and services, and to the services themselves. As Christian Van Thillo. Chief Executive Officer of De Persgroep says, "If, as a company, you really want to transform because your business has been disrupted, or because you see the opportunities it could bring, that, for me, means the whole company has to change. By that I mean that nothing is like it was last year. Everything has to move forward from year to year. That's why we expect PwC, as one of the strategic partners of our company, to be more forward looking than ever before." And he adds, "delivering more insights into what's happening in media, telecom and technology will become even more important and this will be a focus of our relationship with PwC. We understand how you inform people through media, how you inspire people through media and how you entertain people through media. And honestly, I think that that's what we're going to still be doing 20 years from now. The thing is though, we'll be doing it in a totally different way."

© image: Tim De Backer

"In 20 years, I think we'll still be informing, inspiring and entertaining people through media. But I think we'll be doing it in a totally different way."

Christian Van Thillo, CEO, De Persgroep







# Making the difference in a competitive market

### Creating a culture of new ideas

Carmen Vandeloo, Consultant, Technology Consulting, and Jens Scheerlinck, Senior Consultant, Technology Consulting, had the opportunity to put Patrick Mortroux, Human Capital & Finance leader, through his paces with regard to PwC Belgum's vision of the future in terms of people, capabilities and opportunities.

**Carmen:** There's little doubt that the business environment and workplace as we know it will change over the coming five to ten years, what's PwC doing to make sure we remain relevant?

**Patrick:** It's true we hear a lot about digitisation and automation, and how they will change the world's workforce, which of course they will. We're already supporting clients with the digital transformation of their businesses and it's important that we also focus on doing the same internally. With regard to human capital, that means being able to attract the skills we'll need for the future and of course equip current staff with new skills. STEM profiles are a particular area of focus.

**Jens:** How are you putting PwC on the radar of the different profiles we need?

Patrick: Admittedly, it's a bit of a chicken and egg situation. To attract more digital profiles we need relevant assignments, but to be able to take on the assignments, we need the profiles. What many people may not realise is that we're already very active in the digital space. We showcase some of what we're doing at career fairs and our own annual Technology Playdate, where students interested in a career at PwC come and discover what it's all about. This year, participants had the opportunity to try out a virtual reality game that was designed and developed in house by one of our young consultants, simply because he thought it would be fun to do. This is the sort of initiative we strongly encourage. There really are a lot of opportunities to experiment, try out new ideas and grow both personally and professionally.





Check out participant reactions to our Technology Playdate event.

We introduced the concept of real-time development at the end of FY16 which we've now been using for a year, focusing on people's development and offering everyone the chance to receive timely feedback to help them improve on their weaker areas. Progress has been made, but it will take time to embed the concept in our corporate DNA. With trial and experimentation that I mentioned earlier comes the possibility of failure, that's something we need to learn to accept too if we're to be truly innovative.

Jens Scheerlinck
Senior Consultant, Technology Consulting, PwC Belgium





**Carmen Vandeloo**Consultant, Technology Consulting, PwC Belgium

**Jens:** You mention innovation. What's the firm doing to support people in thinking in new ways and acquiring more digital skills?

**Patrick:** Digital, innovation, data & analytics are all key areas of focus. In FY17, we established a firm-wide Data & Analytics Academy, the aim of which is to encourage everyone at PwC to think differently about data and to equip them with a data visualisation tool to help them investigate and present data in a new way, and get more and richer insights from data to better serve clients. Already, 70 people have taken part in Sprints within the Academy and we aim to train 1,800 staff via the Academy by 30 June 2018.

The Power Bi tool – that forms the basis of a Sprint – has already been pushed to the PCs of everyone within PwC Belgium, to enable them to familiarise themselves with it and try it out. And we've created a dedicated team to provide D&A technical competences, develop D&A proofs of concept, offer training and tooling, and support business development.

**Carmen:** In June, we moved to Google as our primary work tool, why was that important and how does it help set the groundwork for how we'll work in the future?

Patrick: The tools available via Google will help us collaborate better both internally and with clients – where possible. The move helps make us a more agile organisation, attract younger generations and retain people, by showing them that we're continually making progress in the way we work. With Google, we're also building a strong joint business relationship with one of the world's most innovative companies, which will differentiate us in the market. Introducing Google was a project undertaken by all PwC Europe member firms, and it's also been adopted in other network firms around the world too.

Evolving the way we work goes beyond technology. Activity-based working (ABW) has been introduced in parts of our offices and will be standard in our new Antwerp office when it opens in 2019. ABW is all about eliminating siloes, furthering collaboration and helping different departments work more closely together. It enables people to work in an environment tailored to the task at hand, helping improve concentration, increase quality and save time.

**Carmen:** With many jobs becoming automated, will we still need young graduates?

**Patrick:** Certainly, we're looking to make greater use of our Service Delivery Centres (SDCs) to provide solutions to clients in a more efficient way, but we still need to build the firm of tomorrow, and for that we need young, talented people. As well as being a large and diverse firm, offering the possibility to build a varied career, we're also able to propose the possibility of a top job in the future. Many of our current Partners started their careers with PwC and now they're the owners of our firm.

We're already working hard to build the conditions for that future by fostering a culture of openness, where people of all levels work together and learn together, FY17 saw the introduction of a new set of core Values – act with integrity, work together, make a difference, care and reimagine the possible. These Values support our purpose of building trust in society and solving important problems, a purpose that will still be relevant a decade from now. Our ability to make a difference is why clients choose to work with us and will continue to in the future. Our capacity to reimagine the possible will help define our firm for the future. That's what will enable us to be more innovative and create more value for clients. As I said, encouraging greater innovation is high up on our agenda.

## A common approach to collaboration

Following an early adoption programme led by Google Guides – specially trained staff members whose role it was to support their team with the transition – to identify potential pain areas, all five PwC Europe firms migrated to Google in June 2017.



During FY17, five PwC Values were defined at global level and introduced firmwide. Across PwC Europe, we communicated comprehensively and regularly about these Values with articles and videos on our internal news platform, as well as a screen saver for everyone's PC. A values ambassador community has been set up with more than 50 people trained on the Values and how to help embed them within the organisation. The values have also been embedded into existing HC processes, including IQ app (see page 63). A global PwC Values day was celebrated on 19 October 2017.



Act with integrity



Make a difference



Care



Work together



Reimagine the possible





Discover what our Values mean for PwC Belgium.

### Going digital with development

Our focus on digital transformation not only imbues our skills and capabilities development programmes, but also the way we approach learning as a whole. Moving away from solely classroom-based learning – although this method will remain in the mix of learning media we employ – we've introduced more learner-driven development whereby we make resources accessible to our people and they take ownership of their learning experience.

Using a dedicated app, training now begins weeks before a formal session takes place and continues afterwards. A new IQ Mobile learning app was pushed to all staff smartphones to offer easy access to content on and off line, dramatically improving the reach and effectiveness of our learning and development offerings. The IQ Mobile learning app is fully integrated with My Learning, with courses completed being added to the user's training record.

Our existing MyLearning platform is being boosted by the introduction of Vantage, a portal that provides access to informal training via videos and other materials. Vantage has been deployed in all PwC Europe firms to offer one port of call for all users in the region, helping make the addition of offerings more efficient. Vantage not only features a powerful search engine, but also tracks usage to provide recommendations of other materials that may be of interest. It also offers the ability to create a learning path.

### Average days of training per person



| LoS       | FY16 | FY17 |
|-----------|------|------|
| Advisory  | 8.9  | 9.2  |
| Assurance | 14.3 | 15.8 |
| TLS       | 10.8 | 13.9 |





### Delivering always-on resources

Other mobile apps allow us to offer refresher courses for certain topics to make sure that people trained on a specific process months before they actually need to apply it can refresh their memory of it. A new joiners survival guide is uploaded to the smartphone of new hires before their first day with the company. During their induction, they can navigate the building and facilities using QR codes. Ebooks, epublications and videos allow for faster learning in a format that vounger generations are often more in tune with. Polling included in the apps encourages engagement and gamification makes learning more enjoyable. Technology has also been taken into the classroom to make presentations livelier and we've recently been investigating the use of a gesture control bracelet to make presenting material more fluid. The same technologies are also used for client presentations.

# Skilling up to enhance client service

Development offerings cover both technical and soft skills, in particular the 12 client proximity action points that were a focal point of enhancing how we interact with clients during the year.

A series of regular 'Inspirational Bites' has been launched for all Partners, Directors, Senior Managers and Managers. These welcome external speakers to discuss different topics around the common themes of digital and innovation. Participants are able to follow the presentations live or via Webex.

# Creating communities of top talent

With an eye on building the talent pool of the future, our new Managers event has been extended to become a comprehensive programme with a dedicated curriculum to support newly-promoted Managers in their role on an ongoing basis. All Senior Managers can now take advantage of a new 'from Manager to leadership' initiative that sees them coached by one of the firm's Partners to help them further develop their skills. Our MyWay offering remains in place to help top talent prepare for a future role as Partner. Our Young PwC programme is aimed at creating a community of top talent below the level of Manager who show the potential to enjoy a strong career with the firm. We're also reviewing our training curriculum to see how we can train juniors to take on more senior responsibilities earlier as we increase our use of SDCs. In tandem, we're training people on how to work with and make optimal use of SDCs.

### Making digital business as usual

A new digital fitness app has been introduced to help everyone at PwC become more confident, comfortable and curious about all things digital (products, developments, client offerings etc.) and better position them to be able to discuss digital with clients and offer advice. Following an initial assessment of the user's digital fitness, a list of recommended learning elements in different formats (videos, blog, TED talks, etc.) is generated. Usage of the app is monitored. The app incorporates the so-called eight essentials - the most pertinent technologies that CEOs are concerned about according to our 2017 annual Global CEO Survey. These technologies also form the basis of a new Digital@PwC campaign that will span FY18.

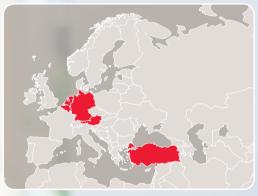






# Pulling on the power of PwC Europe

The Vantage platform is just one initiative that spans the PwC Europe region and will help everyone in our member firms adopt the same skills and mind-set going forward. This is especially true for the STEM profiles we're looking to recruit. A first-ever Digital Leaders Summit will take place in November 2017, to which 145 students with relevant qualifications in Austria, Belgium, Germany, the Netherlands and Turkey have been invited. The two-day event will introduce them to PwC and the digital opportunities we afford. Fifteen students from Belgium will attend. We're also looking at introducing new and different events to meet students with diverse profiles, to widen our potential talent pool.



A PwC Europe-wide 'Advisory' new joiners programme has been developed to assure all new hires to this Line of Service have the same foundation and start with the firm. The programme offers new graduates a first years' training experience and onboarding in Consulting. Our new three-year EDGE programme for Deals offers topic specialists the opportunity to gain a Master's diploma in Deals. The programme is run from PwC's Deals university in Spain and is a Europe-wide initiative. Participants in the traditional Deals rotation programme will also attend the Deals university. Such initiatives enable us to continue to attract and retain top Deals talent.



| Outbound   | FY16 | FY17 |
|------------|------|------|
| Short-term | 3    | 11   |
| Long-term  | 13   | 16   |

| Inbound    | FY16 | FY17 |
|------------|------|------|
| Short-term | 20   | 22   |
| Long-term  | 6    | 7    |

"Being active in the US tax practice is helping me broaden my knowledge on an international scale."

Christian Van Craeyvelt, M&A practice Senior Manager, PwC Belgium

### Breaking through borders

Our involvement in PwC Europe offers people the opportunity to learn from colleagues in other ways too, for example by taking part in a short-term exchange programme (STEP). Staff who wish to explore their area of expertise outside of Belgium can apply to work in another PwC Europe firm for a two- to three-month period. Young graduates interested in the mergers & acquisitions market can take part in a two-year M&A rotation programme that allows them to work for six months in each competence group, following which they undertake a six-month assignment abroad in Austria, Germany, the Netherlands or Turkey in their chosen service line.

### A world of opportunities

As part of a large global network – operations in 743 locations in 157 countries – people also have the opportunity to go further afield if they wish.

M&A practice Senior Manager Christian Van Craeyvelt is on a two-year assignment in New York, supporting the 'Belgian desk'. His role involves assisting US clients with tax-related questions pertaining to Belgium and boosting business development opportunities for Belgian companies looking to expand into the US. Christian believes his international assignment is not just helping him develop his network, but his knowledge too. "I know much more about the upcoming US tax reform than I would have otherwise, which will be a real asset for clients. Working with and getting to know colleagues beyond email will also make it easier to reach out for help in the future. As well as expanding my experience, I think it also boosts my credibility; often I sit with clients who've lived and worked all around the world, I believe it helps our relationship that I also have this international experience," he says.

Having moved in the other direction, Priscilla Chen, originally with PwC's Assurance Practice in New Jersey, spent two years in the equivalent role with our Belgian operations, which found her working in new ways. "In the US, you generally work for one large client and spend most of your time at their offices. In Belgium I worked for multiple clients and while often on site, I also spent time at the PwC offices so could really get to know my colleagues well and learn from them. Having an international mobility programme such as this is not just good for recruitment and our people, but also our clients," Priscilla Chen says.

"Working around the world gives you fresh perspectives that you take with you to the client and it helps enhance the work you do."

Priscilla Chen, Assurance Senior Manager, PwC Belgium





Michaël Vangenechten, a Senior Tax Manager currently on a two-year assignment in Singapore to form a bridge between Europe and the Asian region, concurs: "PwC has only one thing on the balance sheet and that's people. The company evolves and grows when our people evolve and grow, and international assignments give a substantial boost to that development. You may not find better ways of working, but in other cultures, you find different styles and mind-sets, and there are things that you pick up and take back with you. And of course you bring your own ideas and perspectives to offer a fresh view to the clients you serve during your assignment. It really is a win-win."

"PwC evolves and grows when our people evolve and grow, and international assignments give a substantial boost to that development."

Michaël Vangenechten, Senior Tax Manager, PwC Belgium

## Diversity proves to be a differentiator

A fresh view on data analytics and digitisation is one of the key reasons Melexis, a global supplier of micro-electronic semiconductor solutions, opted to work with PwC as its audit partner. "PwC demonstrated its impressive audit systems as part of its proposal and the benefits they'd afford us. And indeed, PwC's knowledge gathering has gone faster than we've seen in the past thanks to automation of the task," says Karen Van Griensven, CFO, Melexis. PwC is new to the auditor role at Melexis, and the client reports that "the transition has been very smooth, in most part due to PwC's ability to not just learn about the business quickly, but to put that knowledge to use and ask targeted questions right from the start. PwC challenges us and digs deep into the detail to use its understanding of our business in a constructive way. That also helps increase efficiency," Karen Van Griensven adds.

While an international business active in 14 countries, Melexis very much appreciates PwC's local presence. "As a centralised organisation, control comes from our headquarters in Belgium and most decisions are taken here. It's important that we have a trusted advisor at local level and can rely on a strong local team. And a team whose values match our own, one of which is the importance of diversity," Karen Van Griensven notes. Melexis counts 36 different nationalities amongst its 1,100 people and like PwC puts a strong focus on gender diversity. "The importance PwC places on diversity was clear from the make-up of the team: people from different backgrounds, as many senior profiles as junior and women in senior positions. This made it very easy for the two teams to 'click' naturally and work well together."

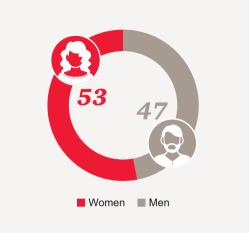


Find out why Melexis chose for PwC as its new audit partner.



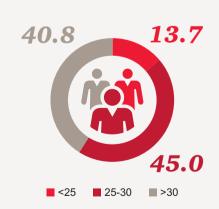


### Gender diversity PwC Belgium (%)





#### Age diversity PwC Belgium (%)



### Creating an inclusive workplace

PwC takes a multi-pronged approach to diversity, addressing the topic in different ways in all areas of our business, annually mapping and monitoring the rating distribution between men and women with regards evaluations, hires and promotions.

With regard to evaluations, Partners and staff are invited to follow an Open Mind training offering that introduces the global business case for diversity and aims to create appreciation of unconscious biases and their potential impact in the workplace. We also hold and annual Global Diversity Week to help drive individual action and widespread cultural change through education and communication.

### Shattering the 'glass ceiling'

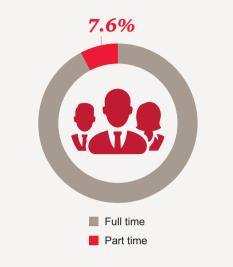
We hold regular global webcasts under the umbrella of 'Aspire to Lead' to create opportunities for dialogue with students, clients and PwC staff about women and leadership. We also sponsor European Women on Boards (EWOB), an initiative that brings together organisations across Europe that promote female participation on boards, and we take part in its mentoring programme; pairing promising female talent from PwC in the Netherlands, Germany, Austria and Belgium with female CEOs and board members – to help strengthen their self-confidence.

Globally, PwC is a major advocate and supporter of the UN's HeforShe movement that encourages men and boys all around the world to take a pledge to act as agents of change and take action against negative inequalities faced by women and girls.

#### Caring for all our people

PwC takes the health and wellbeing of our people very seriously and works hard to support their endeavours to lead a healthy lifestyle and enjoy real work/life balance. A number of different work schedules are available to allow people to work in a way that suits them best. Alongside the possibility for part-time work – of which 7.6 percent of our people took advantage in FY17 - is a socalled 'family friendly schedule'. Employees who opt for this schedule enjoy an 85% part-time work schedule. And in addition to the legal, extra-legal and public holidays, employees are entitled to take a maximum of 20 extra days leave and still be compensated, albeit at a reduced rate.

### Employees on part-time schedule FY17









### Adopting a healthier workstyle

In FY17, 25 people from PwC Belgium took part in Het Fitste Bedrijf (the fittest company), a Flanders initiative aimed at helping people integrate health, fitness and vitality notions into their daily lives. PwC was one of four firms nominated for the fittest company award and one staff member won the award for the 'fastest walking lady'. During the year, we introduced free fresh fruit to our offices that's deliver twice a week and upgraded the Grand Café in our Brussels office to offer healthier eating options.

It's initiatives like these that help make PwC Belgium an attractive place to work and by 2020 we aim to regain our position on Belgium's list of top employers.

### Guiding students to a top job

To help us attract new hires, especially students, we launched a highly successful Basecamp recruitment campaign focusing on the concept of the Sherpa and how we can help guide young professionals to a top job. The Sherpa concept is also applied to the way we serve clients from Strategy through Execution, supporting them throughout the transformation of their business. To offer students a first work experience and introduce them to the firm, PwC Belgium took on 78 interns during FY17.

















Assuring the highest quality services, delivered in the most effective and efficient way

### Investing in continuous improvement

At PwC, we say that quality is the cornerstone of our brand. More than simply a tagline, quality is a topic that we focus on every single day. We make every effort to offer the highest quality services, delivered in the most effective and efficient way. High quality is also the benchmark for the people we hire, the way we work, the standards of our workplace and more. And we're continually looking for ways to improve, to set the quality bar even higher.

## Retaining our position as a trusted brand

Our dedication to quality is one of the reasons our clients choose to work with us. Indeed, for many, especially clients of our Assurance practice, being able to count on the quality of our services and trust in the standard of our solutions and results is paramount.

#### A critical role to play

Euroclear specialises in the settlement of securities transactions as well as the safekeeping and asset servicing of these securities. "We're a guarantor of numbers and have to be able to assure absolute accuracy. We're at the centre of the world's financial markets. If our services weren't of the highest quality and we couldn't deliver that absolute accuracy, it would not only impact one party, but create a risk of contagion to the whole financial market, with a potential loss of trust in the entire ecosystem. Our stakeholders must be able to take quality for granted. We therefore look to work with an audit firm that has the same focus on quality that we do," explains Euroclear's CEO Lieve Mostrey.



### Quality people make the difference

PwC has been Euroclear's financial auditor since its creation, and has also delivered public comfort on the firm's internal controls (ISAE 3402 report). Lieve Mostrey believes that PwC stands out thanks to our people: "In any professional services company, it's people that make the difference. Everyone we've worked with from PwC has been a high-quality professional, in terms of their technical capabilities and interpersonal skills, and they're clearly passionate about what they do. There's mutual trust and respect, and we're able to have honest and open conversations, which is crucial to a strong audit relationship. As such," she adds, "PwC acts as our sparring partner. Enjoying direct relationships at the National Bank of Belgium (NBB), the firm also helps make sure we understand NBB messages in the way they're intended. And given the vast environment in which its different member firms operate, PwC is also well positioned to flag upcoming challenges that may impact Euroclear, acting as an early warning signal of what's coming onto our radar."

Like PwC, Euroclear is considering and experimenting with emerging technologies such as robotics, Big Data and blockchain to extend its collateral management offering.

"Everyone we've worked with from PwC has been a high-quality professional, in terms of their technical capabilities and interpersonal skills, and they're clearly passionate about what they do."

Lieve Mostrey, CEO, Euroclear



# Leveraging technologies to enhance quality

Technology and digital are already a big part of Kinepolis' business. Inventor of the multiplex concept, Kinepolis was also the first cinema chain to move to digital projection and it too continues to look at how it could use new technologies to improve the quality of the customer experience.

# Keeping track of the customer experience at Kinepolis

Measurement plays a significant role in the Group's efforts to persistently enhance its performance, indeed Kinepolis was the first in its industry to gather data. "We have over five million unique profiles in our database and we measure customer satisfaction daily," explains Nicolas De Clercq, CFO, Kinepolis. And that's not all that Kinepolis monitors. "We also calculate the cost of labour throughout a complex per visitor and we encourage all our people to be creative in thinking how we can be cost efficient while improving the overall experience. This self-learning and constant rethinking of our processes is how we've achieved continued profitable growth over the last ten years," he adds.

Over the last years, the Group has grown significantly via acquisition and now has 92 complexes in eight countries – including Canada. And it's looking to continue its expansion. As the firm's tax advisor for more than a decade, PwC supports the group by making sure that its tax structure continues to reflect its business as it becomes an increasingly larger concern.





"PwC helps us adapt to changes both within Kinepolis and from the outside world that impact our business, such as the OECD's BEPS initiative. The team is proactive in its approach to new ideas of how to address challenges that the evolving regulatory environment brings. The firm's contacts within regulatory authorities are of significant benefit as PwC can think of the consequences of different initiatives for Kinepolis before they're actually enacted into law," Nicolas De Clercq says.

#### Quality across the board

He adds, "And PwC knows and understands our business. Based on that knowledge, they're able to bring in different competences that we will require when looking into and doing new deals, and with PwC we're confident that the quality of the advice we receive will be of the same high standard and its experts will demonstrate the same high level of professionalism."

"As the regulatory environment continues to evolve at a seemingly ever- faster pace, having a trusted advisor like PwC is crucial."

Nicolas De Clercq, CFO, Kinepolis





#### Controlling our controls

"Quality is crucial in the audit profession," says Isabelle Meunier, as Director in our Assurance practice, she supports our Chief Quality Officer, Alexis van Bavel, who drives audit quality initiatives. "The introduction of new legislation on audit brings in stricter obligations with regard to quality and we need to make sure that not only is PwC compliant, but that we support clients in getting to grips with new regulations and assuring the quality required. It's important for the entire audit profession that the highest standards of quality are applied, one error can easily be generalised to the entire sector," she adds.

For that reason, PwC has strict controls in place to check the quality of audits. Indeed, we control which services we're able to provide to audit clients, and when we must rotate from a client under the terms of the Belgian legislation of 2016 adopting the EU legislation to reform the statutory audit market that calls for mandatory audit firm rotation (MFR) for public interest entities (PIEs), as well as other measures. "To make sure we comply with the new audit law, our firm has fine-tuned a number of systems, upgraded our data and given extensive training, communication and guidance to the practice," Alexis van Bavel explains.

During FY17, the Audit firm implemented quarterly Audit Quality Indicator (AQI) reporting. These controls help us comply with relevant professional and regulatory standards, including independence requirements that apply to the provision of assurance services. Where other local standards go beyond the international requirements, compliance with those standards is also required.

#### Driving quality file by file

Each of our service lines operates within a quality management system based on the ISQC1 framework, defining key controls and testing them to see if we are delivering the quality we promise.

Our audit files are appraised to verify that the audit was carried out in accordance with relevant rules, using engagement compliance reviews (ECRs).

"We're investing heavily in technologies to help us increase the efficiency of audit work, while at the same time maintaining the same high levels of quality." Isabelle Meunier says.

Our Tax and Advisory files are tested for compliance with our ten fundamental principles of risk and quality, as well as local legal compliance. The results of such reviews is taken into account as part of our staff and Partners' targets and bonus setting. Quality is a non-negotiable for people who want to pursue a career at PwC.

### Continually learning to improve

Our teams are enhancing their data analytic capabilities continually, with all PwC staff whatever their role expected to be engaged in continual learning related to data analysis and new technologies.





#### Introducing new processes

Rather than waiting for an audit to have been completed, PwC has introduced real-time assurance reviews, which brings the assessment process forward to verify work being done from the very beginning and continuing until the end of the audit process. We're piloting this new process and closely monitoring its benefits.

#### A firmwide concern

Our focus on delivering the highest-quality services extends beyond our Assurance practice. Tax & Legal Services (TLS) and our Advisory practice have both implemented a quality management system (QMS) designed to comply with PwC Network Standards on Quality of delivery. Mirroring the fundamental requirements of ISQC1, the QMS covers essential matters such as leadership's involvement in risk and quality (R&Q) and recruiting, training and retaining quality staff.

In addition, within our Advisory line of service, several business units have an ISO 9001 certification which keeps us close to what clients expect in terms of quality service. Our quality procedures are therefore extensively tested both internally and externally. Other parts of our Advisory business are aiming for ISO certification in early FY18.

Investing in quality means investing not just in technology and processes, but also in resources, and each of our service lines has Partners and staff particularly designated to champion quality procedures and act as internal consultants to coach, advise and assist our professionals on the ground. Like many other businesses, one particular area of focus for us in FY17 was preparing to comply with the European Union's General Data Protection Regulation (GDPR), so we brought a new Data Protection Officer on board to enable the firm to accelerate compliance in line with relevant requirements. We also strengthened our Internal Audit function and expanded our dedicated Risk and Quality team in Assurance.

Fundamentally, great quality comes from people who care about quality, people who want to build trust in society and model our values of innovation, respect and making a real difference. These values are enshrined in our Code of Conduct and lead us to want to deliver beyond the baseline. All Partners, Directors and employees are expected to be familiar with the PwC Global Code of Conduct and abide by it. Their commitment to it is confirmed annually, as it is to all the PwC Network Standards. We have an internal and external helpline to enable staff and Partners who have concerns in any area related to quality, whether with regards legal compliance, how we work together or other issues, to discuss them in confidence with a trained professional.



## Engaging with key stakeholders

Our purpose is to build trust in society and solve important problems, something we can only achieve by being in touch with the markets and communities in which we operate. Not only do we engage with clients, employees and other stakeholders, but also professional organisations, politicians and policymakers at national and European levels. Our aim is to understand their thinking and help shape debates for the creation of fair and balanced regimes. We also carry out regular surveys on a wide range of topics to track trends and concerns that could impact our clients so that we're best placed to help them prepare for upcoming challenges.

## Listening to client feedback – and learning from it

As well as adhering to the strict requirements of national and international quality standards, we believe it's important to also listen to what our clients expect from PwC. Over the course of FY17, we boosted our client feedback mechanisms, increasing the number and nature of Senior Review Partner (SRP) visits to obtain richer input. SRP visits enable us to engage with the client in more meaningful ways and identify areas we need to work on.



#### Boosting client hospitality

Our commitment to continuously improving quality also extends to our physical workspace - enhancing the quality of our premises for both the clients who visit us and our people who work there. In FY17, we made significant progress in creating a more personalised and warmer welcome for clients at our Brussels. Antwerp, Ghent and Liège premises. Our Brussels office features a totally revamped reception area that enables reception staff to greet clients as soon as they enter the premises. Our new Client Executive Suite is nearing completion and will open in the autumn. Work will then start on our PwC Europe Experience Centre which will open in FY18. The auditorium in Brussels has also been fully updated and we've refreshed the visitor parking facilities.

We've agreed on a design and timeframe for our new premises in Antwerp. The new office will be a state-of-the-art building constructed to meet our precise requirements. It will be more efficient, feature the latest technologies, ensure worker comfort and help us lower our environmental footprint. The new offices are expected to be completed by summer 2019.

To ensure an exceptional client experience at all our premises, we've started to implement a comprehensive process that begins when a client is invited to visit. A parking space is reserved, a meeting room and catering are arranged, and a Wi-Fi code and badge are generated. Upon arrival, new signage clearly leads clients to the reception desk where they're welcomed by new uniformed staff who've been trained to deliver the PwC Experience, and their host is notified. They're accompanied to a refreshed waiting area where they can take advantage of our new coffee corners. In line with our focus on using technologies to enhance our offerings, we're currently piloting a VIP parking programme using QR codes to provide an even more customised service while helping assure security.

#### Rewarding our efforts

The high quality of our services is confirmed by market recognition in different areas.

#### Audit Innovation of the Year

PwC's GL.ai was named Audit Innovation of the Year 2017 by the International Accounting Bulletin (IAB).

#### HR Excellence Awards

In FY17, PwC was honoured by a new HR Excellence Award in the category "Best HR Strategy & Transformation Company", confirming our Belgian market leadership in the space of HR Strategy and Transformation and representing further recognition of the successful growth of our P&O Consulting practice.

#### Corporate Learning Network

In 2016, PwC was awarded the Corporate Learning Network's International 'Corporate University Best-in-Class' (CUBIC Award). Our Audit Curriculum also won the award in the 'Corporate University of the Year - Global' category.

### Global Most Admired Knowledge Enterprise (MAKE)

In 2016, PwC was recognised for the 15th consecutive year as a Global MAKE winner and received special mention for creating an enterprise knowledge-driven culture.







Supporting and fostering the inclusive transformation of our society to a more digital world

### Being a responsible corporate citizen

Supporting the digital transformation of our clients' businesses by encouraging our people to think more digitally and use more advanced technologies and concepts is crucial to helping us secure our place in the future economy. With that comes a responsibility to also support and foster the inclusive transformation of our society to a more digital world, a role we proactively seek to take on in many different ways.

# Safeguarding Belgium's future economy

Our regional hubs help us get closer to clients where they are. At the Corda Campus in Hasselt, we're ideally placed to support the start-ups and scale-ups that also inhabit the site. Working with regional investment fund LRM, PwC delivers expertise in different areas as required; tax, finance, business consulting, legal, deals and more.

"The entrepreneurs we support are very enthusiastic, but often unexperienced. LRM provides loans, as well as coaching, a network and an ecosystem. Our aim is to be the tailwind behind their business and make their life as a start-up easier. PwC helps us achieve that by providing access to the specific expertise they require at the right time. Importantly, the brand signifies trust. When venture capitalists – especially from outside of Belgium – are looking to invest, they want to be sure of what they're investing in. Having PwC's name on an audit confirms the truth of what's written in the books," explains Stijn Bijnens, CEO, LRM. "It's all about trust. The PwC brand is known and trusted."



# Embracing the digital economy

The international aspect of our brand is also a key reason that LRM chooses to partner with PwC. "Today's start-ups have an international mind-set from the beginning. They think global – and digital – from day one. They understand that they'll need international funding to grow. PwC Belgium's vast knowledge of the Belgian tax regime and how it equates with that of other countries, as well as other areas of business specific to the country, places it in a distinctive position to explain to would-be investors how and why organisations operate the way they do in Belgium," Stijn Bijnens adds.

Calling on our international network enables us to make the required comparisons and create the international network start-ups and scale-ups are looking for to expand their business and grow beyond the country's borders.







The Belgian branch of the organisation collects donations from not just Belgium, but nine other countries - Italy, Luxembourg, Hong Kong, Norway, Sweden, Denmark. South Africa and Brazil - all different societies and cultures with different expectations with regards transparency and how fundraising should be managed. As an emergency-dependent body, MSF/AZG was facing issues with fundraising, budgeting and forecasting. Having dedicated our pro bono services to the issue one year, it became clear that more work was required. MSF/ AZG mandated PwC for three years - at a discounted rate - to build a model that would enable it to better forecast donations. The result is a cloud-based solution that has substantially increased forecasting accuracy and harmonised processes between countries. It supports smarter ways of working between sectors by allowing them to learn from each other and speak the same language. As such, it enables improved decision making. The solution has since been adopted by other MSF/AZG sectors.

"A key part of the project's success – and indeed our relationship with PwC as a whole – is the ability of its consultants to listen to what we really need, rather than coming with preconceived ideas. We have a unique culture and PwC invested time and energy in learning about us and adapting to it," Florian Deville notes.



### spent on professional pro bono services

| Pro bono services            | FY16 | FY17 |
|------------------------------|------|------|
| Number of entities supported | 18   | 16   |
| Number of employees involved | 84   | 57   |

#### A win-win partnership

Going forward, the amount of our services MSF/AZG has access to on a *pro bono* basis has been increased. It's a win-win situation. Our partnership not only helps the humanitarian organisation achieve its missions, but enables us to offer our people the opportunity to work on a different sort of project, in an organisation with a different culture than they normally find with clients in the private sector. Those who've taken up the challenge report it to be a very motivating experience.

"While it can be a challenge to understand how the organisation operates at first, as MSF/AZG is emergency based and needs to be able to move people, especially doctors, to disaster-struck zones very quickly, it's energising to know that you're helping a humanitarian organisation improve its performance to be able to help even more people in need. It's really opened my eyes to another side of what PwC can offer; putting our experience and expertise to use in different ways," says Patrick Demeuter, Manager, Management Consulting, PwC Belgium.



spent on MyProjects

| MyProjects                   | FY16 | FY17 |
|------------------------------|------|------|
| Number of entities supported | 10   | 10   |
| Number of employees involved | 10   | 11   |



Sinterklaas/St. Nicolas donation Number of boxes collected

| Sinterklaas/St. Nicolas collection | FY16 | FT17 |
|------------------------------------|------|------|
| Number of organisations supported  | 6    | 5    |

### Supporting staff contributions

With staff motivation and engagement as a continual focus, we encourage everyone who wants to make a positive contribution to the community. Our MyProjects initiative allows people to dedicate up to four working hours/month to a social profit organisation of their choice, provided they support the project with an equal amount of their private time.

For the past seven years, Rosa Perez Sanmiguel, Treasury & Compliance Accountant, PwC Belgium, has welcomed four children from Les Salanganes, a refuge for children with psychological and social handicaps, each Wednesday to enjoy two hours of activity in a calm environment. To enable her to offer this important release to the children. Rosa takes advantage of PwC's flexible working arrangements to make sure she's available on time to fetch the children. For the past four years, she's also hosted a child at her home for a weekend twice a month. PwC supports her efforts; providing a budget for school supplies in September and gifts for Sinterklaas/St. Nicolas. In FY17, a huge 65 boxes were filled with toys, books and clothes donated by staff and distributed among five organisations, including Les Salanganes during the Christmas season.

#### Enabling inclusion at all levels

Seeing one of her charges with mental challenges not just graduate high school, but go on to study at university was a moment of pride for Rosa Perez Sanmiguel. She was delighted that PwC could also offer her an internship to support her studies. "It's so important for these children and young adults to feel like a normal part of society, that they're valued and have a contribution to make. And that's true for me too. I've worked with PwC for 37 years and I adore the company, but I also need to have something outside and feel useful for society in my own right. I appreciate that the firm not only respects that, but actively encourages it and supports it," Rosa Perez Sanmiguel says.

## Getting children off to the best start

A number of staff have selected to offer homework assistance within the MyProjects initiative at La Marjolaine (Liège) and Auxilia (Antwerp) to support children and give them the best start they can. In FY17, five staff members spent 110 hours helping children with homework.



Homework assistance



A recent addition to supported PwC MyProjects activities is CyberSKool, an initiative run by two PwC staff members. CyberSKool aims to teach children IT security awareness and hacking via STEM activities and IT skills such as coding, hardware hacking, encryption, etc. all in a fun way, thereby equipping them with useful skills that too often aren't taught within the traditional schooling system.



#### It's a team effort

Aside from the generosity of the firm, Rosa Perez Sanmiguel has been amazed by the kindness of colleagues who've not only donated clothes, toys, furniture and other items that can be sold in Le P'tit Maga, the store that supports Les Salanganes, but their time too. A host of staff regularly sign up to take the refuge's children out for a day as part of PwC's annual Community Days. Les Salanganes is just one of the 19 projects around the country that the 155 staff rolled up their sleeves to help with on 13 and 14 May 2017 as part of our Community Days initiative. Our aim is to increase that number to 400 people in FY18.

During the year, PwC also donated 500 cinema tickets to these projects to enable those involved and the people they help to enjoy a trip to the movies, and financially supported 16 initiatives based on requests from employees: Les Salanganes, P'tit Maga, Hingene, Spiriet, La Lumière, Olivia Hendrickx, DOMO, Rotaract Noord Antwerpen, Music for Life, Order of Malta, Empathie, Het snelste Bedrijf, Jogging Entreprises-Université du Liège Science Park, Barcelona Express, UZ Pellenberg and PAMPERO. Within our collaboration with the King Baudouin Foundation, we made a financial contribution to Jardin'ages, a home for the elderly and disabled, as well as offering pro bono fiscal advice. And as a silver member of the United Fund for Belgium (UFB), we contributed 3,000 euros to the non-profit organisation in FY17.



| Community days     | FY16 | FY17 |
|--------------------|------|------|
| Number of projects | 18   | 19   |



| Financial donations             | FY16 | FY17 |
|---------------------------------|------|------|
| Number of initiatives supported | 10   | 16   |



Discover more about our Community Days.



Kom op tegen Kanker - funds raised (€)

| Kom op tegen Kanker cycling  | FY16 | FY17 |
|------------------------------|------|------|
| Number of entities supported | 1    | 1    |
| Quiz participants            | 209  | 240  |

"You need to have really high standards in everything you do, that means caring about what you do."

Roberto Martínez, Manager, Belgian Red Devils



Watch a complete interview with Roberto Martínez.

## Not just cheering from the sidelines

Just as our Community Days bring our people together, so does our sports programme Sport@PwC. We have six sports communities - cycling, football, golf, hockey, running and tennis – that bring together those with a love of sports or who just want to get fit, and offer the opportunity to meet people from across the firm and network with colleagues outside the workplace. An annual PwC Europe football tournament sees that networking opportunity extended to across the region for our male and female soccer players. PwC cyclists take part in Kom op tegen Kanker's annual cycling event, raising money to enter via a quiz that in FY17 attracted 240 participants and raised more than 3,500 euros, which was doubled by management to 7,104 euros for the cause.

### Diversifying our support

Our people's passion for sports is reflected in the sports associations we sponsor. Complementing our ongoing sponsorship of the Red Devils, Belgium's national men's football team, in FY17 PwC Belgium signed sponsorship agreements with the Red Flames (Belgium's national women's football team) for their 2017 summer tournament in the Netherlands, as well as with the Red Lions (Belgium's national men's hockey team) and Red Panthers (Belgium's national women's hockey team). These agreements help underscore our focus on the importance of diversity and enable us to reach new audiences, as it does for the teams themselves.



"We recognise PwC as a professional company and a big brand, and it's nice to be linked to such a company. We feel that the firm has the same values as our team, which is a good connection and I think makes us a good fit."

Aline Fobe, player with the Red Panthers

"We felt their support during our preparation for our recent tournament, which can be a tough time. To feel that such a big company believes in us and is supporting us, not just with a logo on our shorts, helps a lot. With PwC, it's more than just sponsorship, it's real support."

Jill Boon, player with the Red Panthers



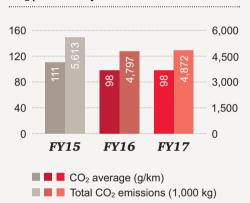
Watch what the Red Panthers have to say about the contribution of shared values to their success.



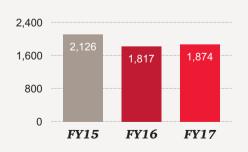
#### Total cars at PwC Belgium (30 June 2017)



### CO<sub>2</sub> produced by our fleet



### Fuel consumption (in 1,000 litres)



### The drive to succeed

We reduced our fleet from 1,558 cars in FY16 to 1,395 cars in FY17, predominantly by returning pool cars. Due to an increase in headcount compared to the previous year, and by offering international fuel cards in place of national ones, we saw an increase in fuel consumption to 1.874 million kms (up from 1.817 million kms in FY16) and a minor rise in CO2 production from 4.797 million kg to 4.872 million kg.

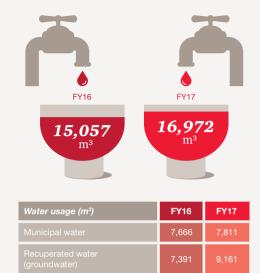
## Corporate responsibility as a whole

Supporting the communities around us within our corporate responsibility programme is as much as about people, organisations and teams as it is about minimising our environmental impact. Each year, we set ourselves ambitious goals to perform better in this crucial area.

### Recovering water for reuse

Our Brussels and Antwerp offices feature mechanisms for collecting and reusing water. In Brussels, we recuperate groundwater and in Antwerp rainwater is collected.

Although our overall water consumption went up in FY17 compared to the previous year, the vast majority of extra water used was recuperated water. Part of the increase can also be explained by our switch from bottled water to the use of water fountains that use water delivered by the municipality. Regular maintenance of our installations helps make sure that we can maximise our use of recovered water.







# Paper usage



### Enhancing our energy efficiency

We're constantly looking to enhance our infrastructure and processes in other areas too. Our upcoming Antwerp office, due to be completed by summer 2019, will be a completely new, state-of-the-art building constructed to meet our precise requirements. It'll be more efficient, feature the latest technologies, assure worker comfort and help us lower our environmental footprint.

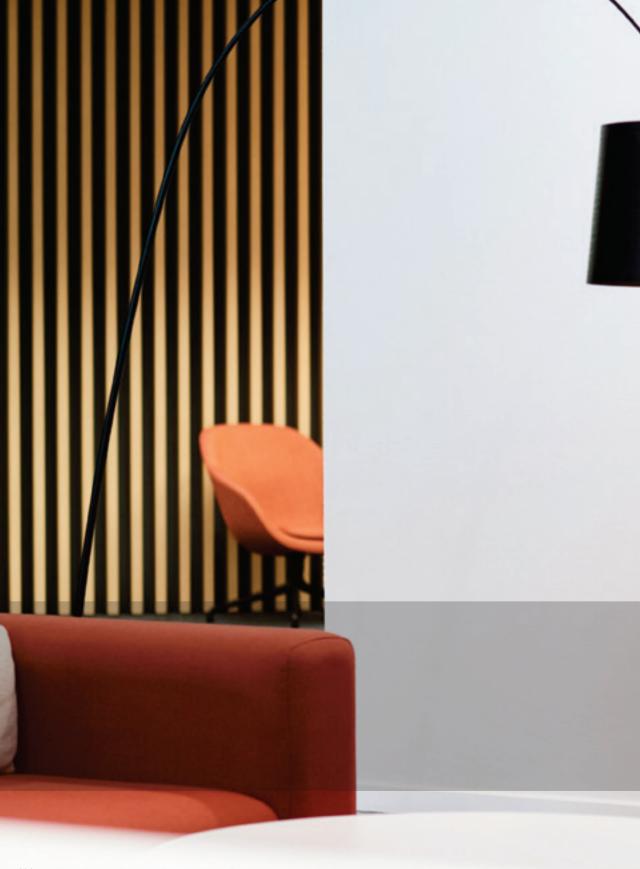
Where we have the option to buy so-called 'green energy' we're already making that choice. Our Brussels office, for example, uses certified Alpernergy. It also has a BREEAM (Building Research Establishment Environmental Assessment Method) in use certification. Our new buildings in Ghent and Liège were built according to strict guidelines for sustainable design and are in the process of acquiring BREEAM certification.

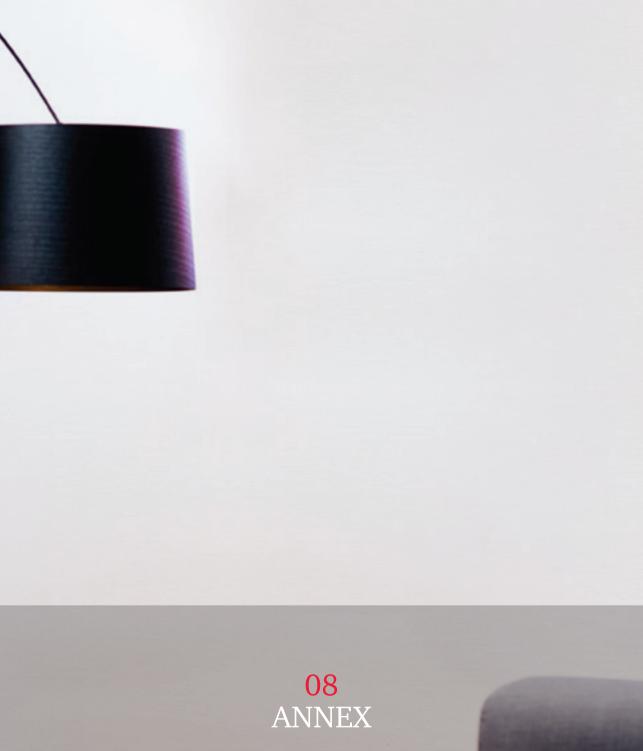
Already, all our offices are equipped with advanced videoconferencing facilities to enable our people to meet and interact with clients and each other virtually, helping lower road congestion and reduce CO2 emissions from vehicles.

### Going digital

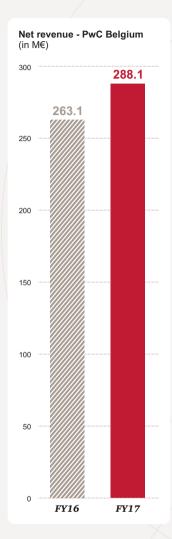
Each year we set ourselves an achievable goal to reduce the amount of paper we use in our offices, an initiative that's part of the CAO/CCT 90 collective work agreement, under which employees receive a financial award if the goal is met. In FY17, we used 8,352,125 sheets of paper - an eight percent reduction over FY16's paper consumption -, despite an increase in headcount. The number of printers in our offices has been reduced and 11,913 files have been scanned and stored digitally in our document management system (DMS). No longer creating paper files within our three lines of service saves an estimated 558,000 sheets of paper per year.



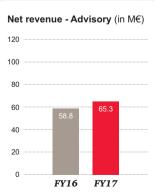


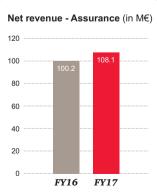


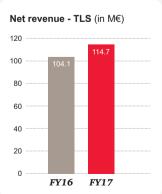
### PwC Belgium at a glance













offices in Belgium

# **1,760** employees





45 nationalities



**2,517** hours spent in total on CSR activities





167,201 training hours (Advisory, Assurance & TLS)



288.1

FY17 net revenues in M€

Advisory: € 65.3 Assurance: € 108.1

TLS: € 114.7







### © 2017 PwC Belgium cvba. All rights reserved

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 157 countries with more than 223,000 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.