



FY21

ANNUAL REPORT

Building trust

Delivering sustained outcomes

PwC Belgium

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About this report

There's an increasing need for ESG (environment, social and governance) transparency from firms in all sectors about their impact on society. PwC's no exception. That's why we've redesigned our annual report to more clearly demonstrate the value we add to our people, clients, capital markets and the communities around us. In this report, and those for the future, you'll find a look back at our past year's activities, have a preview of our future ambitions and discover how we strive to make a positive impact in everything we do.

Our FY21 annual report marks the beginning of a three-year integrated reporting journey. Its structure's based on the content elements of the framework established by the International Integrated Reporting Council (IIRC) and World Economic Forum (WEF) metrics. We've also included additional topics (data security, employee engagement, diversity and inclusion (D&I), business ethics) pertinent to our operations and defined as material for professional services by the Sustainability Accounting Standards Board (SASB).

PwC's been a signatory to the United Nations Global Compact (UNGC) since 2002 and remains deeply committed to **UNGC's ten principles for responsible business practices**. By embedding these principles across our operations, we hope to continue using our scale, knowledge and skills to make a positive difference for our broader stakeholders. The report is divided into five chapters.

PwC at a glance gives an overview of financial and non-financial data. It also includes a foreword from our Chairman and offers a quick look at our key highlights of FY21.

Business environment covers major global economic and social trends, with a specific focus on Belgium, that are redefining not only the way people live, but also the way we do business. It's fair to say that the crisis accelerated a transformation that was already underway.

The **Governance** chapter describes how our governance structure enables us to create sustainable value for stakeholders. It also outlines our decision-making processes and the fundamental principles guiding our actions.

In **Performance**, we provide detailed information on how we performed this year with a focus on our material issues.



United Nations
Global Compact

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The past year was one again majorly impacted by the COVID-19 pandemic. The biggest impact of which for PwC Belgium has been on our people. I'm immensely proud and grateful to them for everything we've been able to accomplish. It's thanks to their resilience and ability to adapt quickly to working in new ways, finding new ways to connect and collaborate with each other and with clients that our business has remained on track. You'll find an overview of our performance in FY21 in the Performance chapter of this report.



Axel Smits

CHAIRMAN & TERRITORY SENIOR PARTNER,
PWC BELGIUM

We've worked hard as a firm to support our people during these challenging times. More than ever before, we've truly listened to their needs and sought to find solutions to their concerns. Something that we'll not only continue, but ramp up going forward. People are, after all, the heart of our business.

One of those solutions is our Work@PwC Reimagined programme that we're in the midst of implementing. The programme is the result of in-depth pulse surveys of our people on how they'd like to work in the future to enable a good work/life balance. Our aim is to empower our people to organise their work in a way that best suits their needs, within legal boundaries, and allows them wide-ranging learning opportunities and a fulfilling career, while continuing to serve clients with the high-quality services they expect

from PwC. Work@PwC Reimagined is all about trust. It gives people greater ownership of their professional lives, with full accountability for output and the ability to choose when and where they work. To make home working as comfortable as possible, we've given everyone a budget to spend on ergonomic office equipment.

Increasingly, we're making sure we're setting the tone from the top. Our leadership team's not just saying what we'd like to see in terms of behaviour, but acting in the ways we expect our colleagues at all levels to behave. Especially in terms of respecting others' working patterns and encouraging people to disconnect, take time to relax and pursue activities outside work, which is essential to protect people's mental health.

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We're continuing our Fit for You wellbeing programme that's been in place for a number of years. It encourages everyone to lead fitter and healthier lives. The programme offers advice and information, as well as setting challenges for people to take part in and compete against one another, helping them boost their fitness levels in a fun way. Even when - due to the pandemic - people can't physically meet each other, being part of the same team via the Fit for You platform provides a much-needed connection. Our new Energy@PwC initiative is all about helping people boost their energy levels, something we've seen severely impacted by the pandemic. The pilot project, currently underway, involves 50 people learning about how to boost their energy and enjoy greater vitality. It'll be rolled out firmwide if we see significant positive results.

Our most recent Fit for You challenge was to raise money for the victims of the flooding we saw in parts of Belgium during the summer. It's just one of the actions we put in place to support those whose lives and businesses have been impacted. And it's just one of the ways in which we seek to give back the community.

As for many firms, environmental, social and governance (ESG) topics have gained increased focus within PwC Belgium. Both in terms of supporting clients in creating the sustained outcomes that'll help them build trust with their stakeholders and for our own firm. We're actively seeking to limit the negative impact we have on the world around us and boost our positive influence where we can. Our new premises in Antwerp and Brussels are both climate neutral and we rely on green energy in other locations. We've recently introduced 540 new BMW Plug-in Hybrid cars to our fleet, making it the largest fleet of plug-in hybrid company cars in the BMW universe. The move forms part of our commitment to making our fleet more environmentally friendly, as it makes up the majority of our total emissions. It also forms a strategic part of PwC's sustainable mobility strategy and our aim to realise net zero ambitions by 2030.

And it comes as a response to our people's expressed desire for us to help them limit their personal environmental footprint. Our new buildings were also designed with their input and expectation in mind.

Our move to the cloud for all PwC Belgium data with a service provider that's committed to powering 70 percent of its data centers with 100 percent renewable energy by 2023 not only enables us to reduce our own carbon footprint, but offers us the agility to design and develop truly tech-enabled solutions.

Over the past years, we've made substantial progress in terms of the digital evolution of our firm. Everyday, I'm impressed by the enthusiasm and dedication of our people to equip themselves with the skills they'll need in a more digital world. We've made their growth a priority and invested heavily in making training on digital topics accessible to everyone. We've also boosted our internal initiatives to foster more citizen-led innovation and to make sure we capture all potential ideas across the firm. Of which there are many. Indeed, a large number of concepts have already been developed into usable, value-adding digital products and services and many more are in the pipeline. By digitally upskilling our people and calling on the most innovative technologies, we're assuring our relevance as a professional services firm and a trusted partner to clients.

Over the past year, we maintained our focus on client proximity and continued to advance the ways in which we support clients and help them move forward with the transformation they're looking to achieve for their businesses, be that digital, organisational, operational, cultural, etc. Rather than transactional working relationships, we strive to build strong partnerships. That means understanding the client's strategic agenda, thinking with them and working together to co-develop this agenda. As we succeed, it becomes more natural that clients turn to us to help them build trust, demonstrate their impact and prepare their business for the future.

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A new ESG Academy represents a platform via which we're upskilling our entire population on ESG topics to make sure we enhance our collective ESG IQ. We can then make sure we're integrating ESG into existing offerings and create new cross-competency services to support clients and communities. With ESG topics, our Partners are again striving to act as role models, with many having made commitments within our Count Us In initiative, including to "cut food waste", "drive electric" and "use less plastic". We encourage our people follow suit and make similar changes themselves.

These are just some of the ways we're seeking to play a more active role in the world and making sure we can be held accountable for our impact. To articulate the role we play is one of the main reasons we've opted to move to an integrated reporting methodology for this year's Annual Report. It enables us to demonstrate the progress we're making and to express our ambitions in a more measurable and meaningful way.

It's also the thinking behind The New Equation, PwC's re-freshed global strategy, which in Belgium we're using as the basis to address the major challenges facing our country. We believe that we're currently at an inflection point. That there's a real opportunity today to bring Belgians together to rally around a common ambition for a more inclusive and sustainable future, with attention to a better balance between prosperity and wellbeing. Change on such a massive scale requires every part of society - governments, institutions, business and citizens - to reimagine the possible. We fully intend to play our part and work with our country's most influential changemakers to turn the tide and ensure Belgium and its people thrive.

As there are no off-the-shelf answers for the challenges the country faces, we've launched an extensive stakeholder consultation operation to gauge what are the challenges and opportunities in Belgium. Based on this research, we'll seek to be part of the co-creation of a new vision for Belgium. We want to contribute our knowledge, to think about paths and sustainable solutions to help prepare Belgium for the next decade and secure its relevance. Our overall goal is to mobilise different stakeholders to drive this change, by building bridges. I look forward to sharing news of this great initiative as we move forward.

Axel



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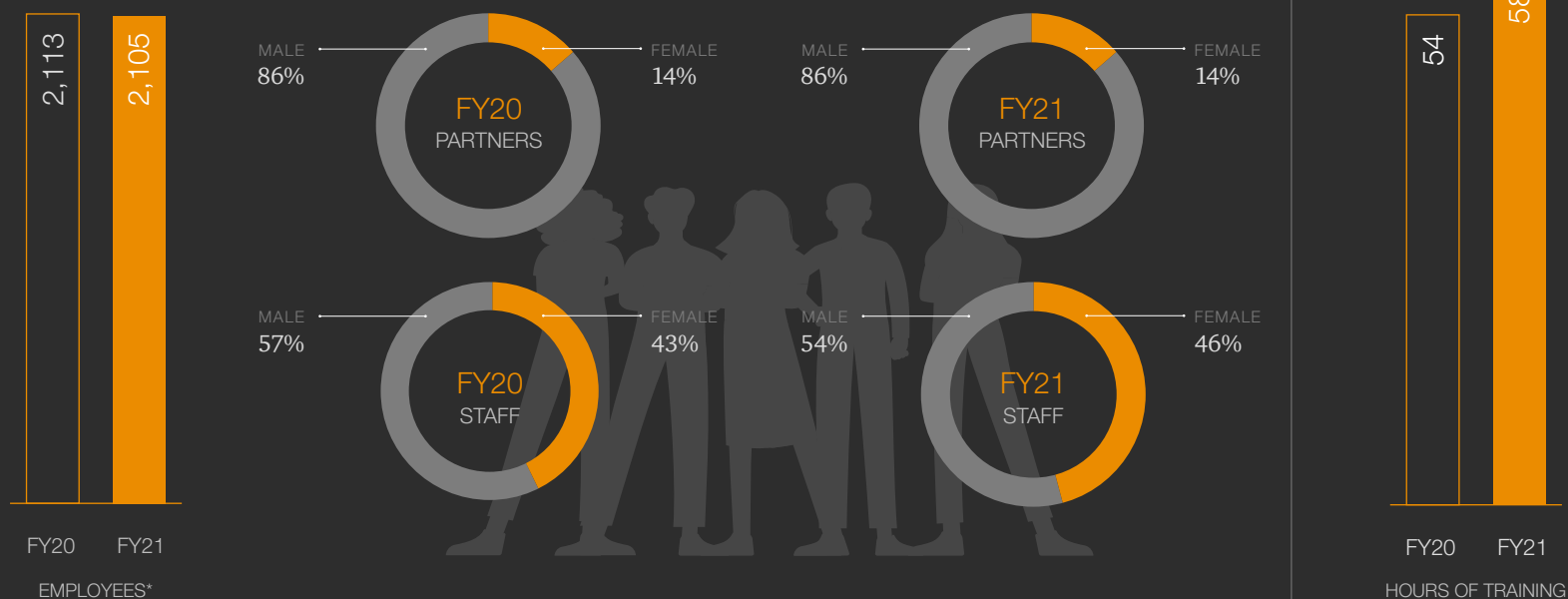
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PEOPLE

Headcount decrease due to digitisation and challenges to recruit and retain resources.



PRINCIPLES OF GOVERNANCE

100%
190

of PwC professionals trained on anti-corruption, ethics and business conduct, anti-money laundering and independence in FY21 (100% in FY20)

Engagement Compliance Reviews conducted to verify that assignments are undertaken in accordance with expected processes and practices

* Partners, Directors and staff at all levels

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PLANET

net 0

+90%

100%

100%

100%

our commitment to eliminate our carbon impact by 2030

renewable energy consumption

carbon offsetting of air travel emissions

carbon offsetting of our fleet emissions, both for private and professional use

carbon offsetting of the non-renewable energy used in our buildings (gas and electricity)

TOTAL GREENHOUSE GAS EMISSIONS (TONS CO2 EQ.) - SCOPE 1, 2, 3



PROSPERITY

NET REVENUE (IN MILLIONS)



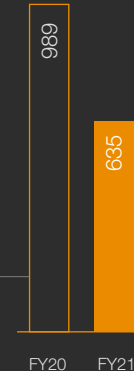
NEW HIRES



PRO BONO ENGAGEMENTS



VOLUNTEER HOURS



691,457

euros total community investment (pro bono, volunteering, contributions and other charity work)

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Highlights FY21

PwC Belgium moved forward with our transformation during the year to make sure we remain relevant for the future and are able to continue to make a positive contribution to the creation of a fairer society for all.

100 years of PwC in Belgium

March saw us celebrating our centenary of delivering high-quality services in audit, tax, legal, consulting and deals. Events to mark the occasion brought together people, clients and other stakeholders to see how we've evolved over the years and look forward to our ambitions for the future.

Recalibrating our strategic vision

Our refreshed global PwC strategy, The New Equation, is about how we bring together unique combinations of people, powered by technology, galvanising ourselves as a community of solvers to help clients build trust and deliver sustained outcomes for all their stakeholders.

Committed to net zero by 2030

PwC has decided to play our part in supporting systemic change to avert a climate crisis. We've made a worldwide science-based commitment to reach net zero greenhouse gas emissions by 2030. This commitment's just one element of our determination to tackle the climate change crisis. We'll continue to share our progress and initiatives as they're rolled out.

Creating a fairer reflection of society

Our efforts to attract and retain a more diverse and inclusive workforce are paying dividends as we were able to move towards a more equal balance of men and women and increase the number of people from different nationalities who work with us. Diversity and inclusion (D&I) remains a key area of focus going forward.

Opening PwC House in Antwerp

Officially opened at the end of 2020, our new state-of-the-art premises in Antwerp enables our people to connect and collaborate with clients and each other in a stunning setting. Equally inspirational, PwC Campus in Brussels will open in 2022 and will serve as our headquarters in Belgium.

Work@PwC Reimagined

Our new more flexible approach to how we work reflects our commitment as a firm to supporting our people's search for better work/life balance and responding to changing work patterns and expectations accelerated by the pandemic.

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The context in which we operate

The Chinese expression “*May you live in interesting times*” is considered to be both a blessing and a curse. And in both senses, we can claim it to be true of the world in which we currently find ourselves. As a global society, we’re facing urgent challenges: climate change, technological disruption, growing wealth disparity, an aging population and polarisation. All issues that will undoubtedly fundamentally change the way millions of people live and work. On top of this, there’s a deep-seated distrust of institutions, leadership and technology, even business is considered to be hampering progress toward a fairer and more sustainable world for all.



The onslaught of the COVID-19 pandemic has tried and tested individuals, organisations, governments and society as a whole, and propelled the need for change forward, no less so in the realm of topics surrounding ESG criteria. Environmental concerns include resource depletion, climate change, waste and pollution. On the social front, the treatment of people, workers and local communities come to the fore. And governance considers issues surrounding tax strategy, corruption, structure and remuneration.

Investors, lenders, rating agencies, as well as authorities and consumers are looking for companies to offer greater visibility over an ever-broader range of nonfinancial metrics so they can better understand the diverse social and environmental risks those entities are taking and the impact they have on the world around them - both positive and negative. Governments’ ambitious, top-down commitments to limit carbon emissions are increasingly backed by new regulations and updated tax regimes, to which those impacted must adjust. Net zero policies are increasingly

expected to be the norm, complemented by tighter links between ESG targets and executive compensation packages. The socially conscious - both individual consumers and corporate buyers - are forcing businesses to reappraise their products, services and purpose. That includes assuring that they’re employers of diverse and engaged workforces.

The global COVID-19 crisis only accelerated and amplified the need for change.

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Taking a look around us

Belgium's facing its own specific challenges, among them how to catalyse growth and competitiveness, how to meet growing ESG demands, how to move toward a more digital society and how it can make sure that the education system is adequate for the future.



Growth and competitiveness

In the WEF's World Competitiveness Index, Belgium has dropped five places in five years. While the country has a strong local ecosystem of entrepreneurs, there's room for improvement in the fostering of a climate that both attracts foreign investment and stimulates enterprise, as well as offering better access to foreign/institutional equity financing. Without a broad-based, long-term economic growth strategy, Belgium could struggle to address pressing challenges. Too often, the focus is on the redistribution of wealth, resulting in internal tensions, rather than a 'grow the pie' mindset that may create more growth and wealth for society.

Helping the country climb the ranks of international competitiveness should be made a priority. With additional govern-

ment expenditure needed to support the economy, the government will need to find new ways of raising revenue without stifling economic growth. Belgium already has one of the highest tax burdens in the Organisation for Economic Cooperation and Development (OECD) rankings, with high marginal taxes and a focus on labour taxes and social changes. The recently introduced international agreement setting a global corporate tax of at least 15% only adds to that burden. And labour legislation isn't always adapted to match. The complexity - and resulting uncertainty - of the current tax system also requires improvement.

Meeting growing ESG demands

Meeting growing ESG expectations calls for new ways of thinking. In terms of addressing mounting environmental challenges, Belgium has work to do.

The impact of current initiatives, such as the 2019 national energy and climate plan, remain insufficient. The European Commission's Fit for 55 package will require that our country ramp up our efforts. Social issues have been powerful recent drivers for growing recognition of the need for change. People's mental resilience has been significantly impacted by the COVID-19 crisis and remains an area of concern based on international statistics. A changing economic climate also requires an adjusted view of good governance.

Moving toward a more digital society

Although Belgium belongs to the cluster of high-performing countries in the world in terms of connectivity, internet use and the high integration of digital technologies in businesses, its weak points include a shortage of people with

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digital expertise and the digitalisation of government institutions. The chance for Belgium to be the leading digital player in Financial Services, Chemicals, Logistics, Healthcare and selected technologies is currently underexploited. There are also risks involved in digital transition, including closing the digital divide - a priority for PwC Belgium within our corporate responsibility programme.

On the cybersecurity front, there's still room for progress too. While there's been significant investment in protection from and the identification of cyber risks in recent years, the proactive monitoring of networks and detection of cyber incidents isn't focused on enough. Many organisations don't yet have a proper response and recovery plan.

Focusing on the future workforce

Belgium's future will largely depend on education, which is key to ensuring economic competitiveness and social cohesion. International studies show how the country, once renowned for its education system, is slipping down international rankings. Technological advancement has completely changed the way people learn and prepare for their careers. Students are entering a very different professional world than that of previous generations. The question of whether the current education system sufficiently prepares younger generations for a future that'll be complex, by nature, technology-enabled and dynamic, with continuous change and disruption, needs to be addressed. Post pandemic, the war for talent's soaring, while, at

the same time there's record high youth unemployment with untapped potential. The ability to activate this part of the population through inclusive learning is more than a growth contributor, it's a social responsibility. Belgium cannot successfully compete in a future of agility and constant change if the education system remains the same.

Belgium's future could be bright

But it's not all doom and gloom. The COVID-19 crisis showed the great potential of the country, its citizens and businesses to stand up and show what they're capable of. During the pandemic, Belgium became the epicentre of vaccination production and distribution for the wider world, the healthcare sector performed miracles to master the storm,

the financial sector supported companies and households, among other wholly positive moves. The crisis has helped Belgium prove its incredible potential. It now needs to create an environment to nourish and unleash this potential for future growth and to meet the challenges it faces.

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Making a positive contribution to a changing world

In this context, PwC Belgium faces its own set of challenges that we're addressing to ensure our future and prosperity.



Measuring the positive impact of what we do

We are, and continue to be, a leading professional services firm. But in the world of today, just providing top-quality services is no longer enough. Our people, clients and society at large want to understand why we do what we do and how we do it. Especially, how we address environmental and social issues, and create sustainable value. In a world of transparency and immediacy, we need to articulate our value proposition in a way that aligns better with today's reality. Political, social, financial and economic systems are under pressure. The work we do allows these systems to continue to function and our clients to flourish within them. Our contribution brings trust, allows society to have the confidence to build, imagine and grow. As such, we have a notable positive impact. Our challenge is to make it measurable, and demonstrate the sustainable value we create.

Staying relevant in the future

We need to be more vigilant about the changing business environment and adapt accordingly. This means embedding ESG into all our services and reaffirming our positive impact in the world. The digital upskilling of our people and attracting new digital skills are also crucial, and we'll continue to invest heavily in these. Staying relevant is also about changing our relationship with stakeholders. For our people, it means demonstrating why working with PwC continues to offer them an interesting and rewarding professional experience. For clients, we strive to develop high-level partnerships, becoming a trusted aide at a strategic level. For the communities around us, we seek to play an active positive role in the creation of a better and fairer society for all.

The war for talent

As a people business, our workforce is central to our success. Our work-

force is young with an average age of 34. It's natural that some will leave to explore other opportunities, but there's no denying that the mix of benefits, job content and flexibility to attract and retain talented people has become increasingly complex. New generations look for genuine meaning in their jobs. People are also looking for more empowerment and autonomy, and an increasing number prefer to work for themselves or to have greater mobility. All of this challenges our traditional form of employee engagement. We need to show that we offer people the tools and opportunities to develop and expand their experiences in the way they want to, at the pace they choose.

Increasing client proximity

For many years, most clients came by referral from our global network. With our active focus on client proximity over the past years, that situation has changed. Increasingly, we've been able to connect



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with new clients and have expanded our services with those we already serve. We've complemented our client proximity efforts with the upskilling of our people and by hiring in the necessary skills to reach out to new prospects in existing and new business areas. With the clients we already work with, our aim's to nurture strategic high-level partnerships so that we're able to anticipate, advise and accompany them as they seek to build trust and deliver sustained outcomes for their stakeholders. Only then can we become top of mind for support when strategic decisions are being made. The COVID-19 crisis showed that we're already there with some clients as we were able to anticipate issues they didn't realise they had and help them solve them.

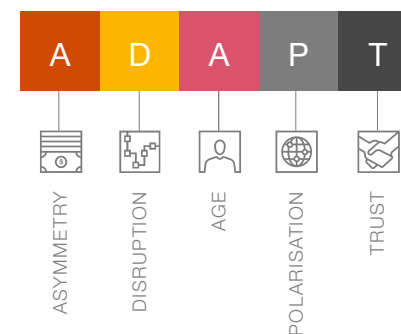
Impact of technology

We continue to adapt our organisation to grasp the benefits technology has to offer. Like for many firms, COVID-19 accelerated our move towards a more technology-enabled way of working and helped us leapfrog changes that we can now leverage to the benefit of all. We're already embedding technology into all our products and services to increase efficiency and to help us stay relevant in a world of continuous innovation and technological advancement. We work with huge amounts of data - always in line with storage and protection requirements (e.g. GDPR, etc.) - and our challenge is to extract, analyse and visualise this data in the interests of our stakeholders.

ADAPT - a framework to address a changing world

ADAPT stands for asymmetry, disruption, age, polarisation and trust, five mega-trends within society that impact all our clients, whether they be private businesses or public authorities. We use our ADAPT framework to help them think about these issues in a way that enables them to take positive action. 'Age' may, for example, lead to changing customer needs or talent shortages, 'trust' requires different views on transparency and 'polarisation' can lead to rethinking the role an organisation plays locally.

We often use ADAPT as a starting point for client conversations to get to the heart of the challenges they're facing in a structured way. Equally, we use the framework when looking at our own strategy as a firm.



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Seizing opportunities

The challenges facing clients and society at large are a huge opportunity for us as a firm to demonstrate the positive impact we can have. Integrity, transparency and reliability in reporting, whether financial, environmental or otherwise, are essential if the broader society is to have trust in organisations. This is where we come in - we deliver solutions to clients that generate trust and lead to sustainable outcomes.



Keeping up with the changing regulatory landscape

An evolving regulatory landscape provides significant growth opportunities for professional service firms like ours. We follow developments closely to bring insights, technical understanding and practical applications to a broad range of client organisations.

Our clients have high standards and seek our advice to implement change programmes to respond to requirements as they emerge, and to help them proactively identify regulatory developments and challenges on the horizon. Essential regulatory change can be demanding for corporates, local governments and not-for-profits, but as a dynamic enterprise, we see opportunities to assist and support them, and act as a trusted guide.

Responding to growing ESG demands

With growing demands on transparency and compliance concerning ESG topics, we've an opportunity to position ourselves as the partner of choice to help clients move towards net zero. If a company wants to take the lead in the ESG space, they must go through a change process to achieve this.

We can support them on this journey. Equally, as integrated reporting becomes increasingly standard, companies require a 'seal of approval' on ESG matters. We can help them secure that. Indeed, there are opportunities in the ESG sphere across PwC, as companies need help with integrated compliance.

A new approach to tax compliance

Regulatory compliance is now so complex, and new business models are popping up so frequently, that there are few quick and simple answers to the questions our clients bring to our tax and legal specialists. Opportunities lie in applying our technical knowledge, by going beyond simply the technical answer and working with clients to co-create the best solutions to address all their stakeholders' concerns. This is where we deliver greatest value.

Bringing parties together

There can be little doubt that the Deals market's growing. The COVID-19 crisis put many companies in difficulty, but benefited others, which may now be looking to further expand and grow.

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We have the experience and expertise to bring together businesses needing investment and companies looking to invest, helping broker transactions from strategy through execution. The same holds true for start-ups and scale-ups looking for investment, which we're supporting via an increased focus on corporate venturing.

Companies in transformation

Many companies are going through one or several types of transformation, including becoming more digital and moving to the cloud, enhancing customer experiences, optimising their supply-chain and upgrading their human capital. We've the experience, capabilities and know-how within and across our

lines of service (LoS) to work with clients and address all facets of change in an efficient and robust way, including legal and fiscal compliance.

A multi-disciplined approach

Indeed, we add greatest value when we combine our Tax & Legal Services (TLS), Advisory and Assurance solutions and expertise into integrated solutions that make sense for the clients' businesses and the challenges they face. We do this in structured ways via platforms, such as cyber and cloud, sustainability, transactions, finance of the future, front office transformation, and with solutions for specific industries and markets - Financial Services, Real Estate, Pharma & Life Sciences and the Public Sector.

Stakeholder engagement

As PwC Belgium, we actively seek regular dialogue with our people, clients and the communities around us. We have partnerships with a number of universities in Belgium, including Université Catholique de Louvain (UCL) - UCL Chair -, HEC Liège, KU Leuven, Solvay Business School, Louvain School of Management, Universiteit Antwerpen, Universiteit Gent, Vrije Universiteit Brussel (VUB), ICHEC, Antwerp Management School, Université de Namur, UHasselt, Ehsal Brussels and HoGent. PwC Belgium's also a member of the Federation of Enterprises in Belgium (VBO-FEB), Vlaams netwerk van ondernemingen (VOKA) and the American Chamber of Commerce in Belgium (AmCham). And we sponsor a number of entities; CIONET, HR Executive Circle,

Réseau Entreprendre Wallonie, Flanders BIO, KMO van het Jaar, Bluehealth Innovation Center, Urban Land Institute ULI, Belgian Women on Board, HR Design Conference, Eurofinance and Vivium.

We regularly engage with authorities, regulators and governmental bodies to understand their agenda and ambitions, and to make sure we're part of the public debate. This invaluable input forms the basis of how we strive to build trust in society and solve important problems.

Our efforts will be amplified going forward via The New Equation, our refreshed global strategy that centres on two distinct but interconnected needs: to build trust and to deliver sustained outcomes for all stakeholders.

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Recalibrating our strategic vision



*“What we do
won’t change.
How we do it will.”*

There can be little doubt that the world’s changing, and at a seemingly ever-faster pace. While turmoil can offer opportunities, it also offers the occasion to adjust and adapt for the future. At PwC, we’re recalibrating our strategic ambition to connect with stakeholders and society in new ways. Fulfilling our purpose of building trust and solving important problems requires that we’re open to what’s happening around us. Prior to the pandemic, we were already reaching out to clients and other stakeholders about the challenges they face and the trends they witness and we used this outside-in approach in designing our new global strategy.

The New Equation - a refreshed global strategy for PwC

Our strategy, The New Equation, is about how PwC brings together unique combinations of people, powered by technology, galvanising ourselves as a community of solvers to help clients build trust and deliver sustained outcomes for all their stakeholders. It’s this combination of our capabilities and ability to look at things from different perspectives that’s essential to delivering high quality and adding real value for clients, stakeholders and society as a whole. At PwC Belgium this refreshed approach kicked off in FY22 with a stakeholder consultation of the most important

leaders in Belgium, as well as the broader public on what’s needed to prepare our country for the next decade. We’ll contribute our knowledge to explore solutions and mobilise stakeholders to create a shared vision to drive this change.

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Achieving our ambitions

In executing our strategy, we focus on five core areas to help us achieve our ambitions and realise our vision: **talent, quality, brand, growth and profitability**. The starting point is always our people. Quality, brand, growth and profitability are all a result of our ability to attract and retain the key talent we need to deliver the high-quality services our clients expect.



1

Talent -
attracting
and retaining
a diverse
workforce

2

Quality -
securing
our licence
to operate

3

Brand -
boosting the
reputation of
our firm

4

Growth -
securing
a sustainable
future

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Profitability -
focusing on solid
engagements via
strategic partnerships
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1

Talent - attracting and retaining a diverse workforce



CHALLENGE

We strive to provide a healthy and positive work environment where people can truly be themselves and thrive. And we're continually monitoring progress and improving where we can. We believe that the power of many is greater than the power of one and value and reward teamwork and inclusive behaviour at all levels. Overall, our People Strategy is people-centered, agile and future-proof.

OUR SOLUTION

A new way of working - Work@PwC Reimagined

Before the COVID-19 crisis struck, people were already looking for more empowerment, freedom and autonomy in their professional lives. The situation simply fast-forwarded this natural evolution. Over the course of the year, our workforce quickly adapted to a remote way of working, while remaining productive and connected. The experience has shown us that giving people more flexibility and autonomy isn't just what they're looking for, but is highly effective too.

Based on this and with an eye on the future, we've designed a new hybrid working model known as **Work@PwC Reimagined**. The concept's simple - people design their own work patterns within the framework of the '3 Cs' - Clients, Commitment and Connection. We call it 'organised flexibility'. While it requires a significant culture change, it'll ultimately make our jobs more interesting and make PwC Belgium a more attractive employer.

Performance appraisal - moving from output to input culture

Traditional performance evaluation tends to be an exercise in key performance indicator (KPI) box ticking. At PwC, we're moving away from this control-based system towards a more holistic approach, where a person's behavioural impact in terms of the added value they bring to our

business, clients and society is of equal importance to the influence they have on our business. This new approach allows us to embrace different types of people on many levels - personality, cultural and social backgrounds, for example - and will enable us to attract and retain the diverse workforce we want. It also means people can progress at a pace that matches their lifestyle and personal ambitions, safe in the knowledge that they're being valued for the contribution they make.

People engagement surveys

Our regular pulse surveys, introduced in FY20 during the height of the pandemic when everyone was working remotely, continued last fiscal year and have become a crucial means of gauging how our people feel and the challenges they face. They enable us to respond quickly to issues based on input provided. We continue to run these regular surveys, even though the offices have reopened, as they've proven wholly beneficial to our people engagement efforts.

We also run an annual Global People Survey (GPS), from which we extract results on key indicators, including people engagement and intent to stay. Action plans per line of service and business unit based on an analysis of the results are drawn up and acted upon.



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2

Quality - securing our licence to operate



CHALLENGE

Quality is a true brand differentiator for PwC and an integral part of everyone's daily work. This is reflected in our broad technical skills, how we execute projects and our risk management approach. We measure the quality we deliver via client feedback programmes, compliance KPIs and others. Revised learning and development (L&D) programmes, quality standards, risk and quality (R&Q) assessment and improved data are just some of the areas where we work to improve quality and reduce risk.

OUR SOLUTION

Digital upskilling

We're equipping our people with the skills, knowledge and digital resources that'll help them and the firm be even better prepared for the future. Upskilling our people enables us to create the next generation of solutions that combine insights and business understanding with technology innovations.

ESG upskilling

With companies operating under increased public, political and shareholder scrutiny, ESG's becoming an increasingly pressing topic. Our ambition's to be the key global player in helping them build future-proof businesses that are more resilient, agile and sustainable. We're training our people in practical ways to be able to help clients understand and take advantage of the opportunities available to build trust with their stakeholders and deliver sustained outcomes.

System of quality management (SoQM)

We complete an annual internal quality management system performance assessment, the results of which are discussed in detail with the leadership of PwC Belgium and shared with PwC network leadership. Should results not be at the expected level, a remediation plan is agreed, for which the Belgian leadership team takes personal responsibility. All our lines of service employ quality management systems (QMSs) appropriate to their work and services. These systems address essential topics, including leadership, R&Q, recruitment and retention, etc. Our Advisory unit, along with broader assurance services (BAS), maintained its ISO 9001 certification. More information can be found in our Governance section.

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Brand - boosting the reputation of our firm

CHALLENGE

To keep our brand strong and maintain its link with high quality, we work to assure the ongoing high quality of our services and our personal, trusted relationships. We strive to explain and demonstrate to stakeholders how we contribute to building trust and solving problems in society.

OUR SOLUTION

Taking part in the public debate

Engaging with government, non-governmental organisations (NGOs), industry and the wider community to stimulate debate and find solutions for the challenges the world faces. We'll use The New Equation strategy as a framework for making a positive impact.

Inspiring transparency

We help future-proof businesses by making them more resilient, agile and sustainable. We'll infuse science-led climate and circularity analysis into our areas of service, and continue advising organisations on how to improve and promote their own health and wellbeing policies. We also assist companies in adopting an open and transparent approach to corporate governance.

Going for net zero

As part of the business community, we've a key role to play in averting a climate catastrophe and unlocking the potential of green growth. As a global firm, we've made a worldwide science-based commitment to reach net zero greenhouse gas (GHG) emissions by 2030. Carbon offsetting is part of the solution and we'll continue to offset 100% of air travel emissions, fleet emissions and the non-renewable energy used in our buildings. We plan to reach 100% of our renewable energy consumption by 30 June 2023.

Valuing client feedback

Requesting regular feedback from clients is essential to maintain the quality of our services and also to ensure that clients feel valued and that their opinion is important to us. We obtain feedback via client surveys after every project undertaken. For our larger accounts, a Senior Partner conducts a thorough review with the client of our strengths and areas for improvement.



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Growth - securing a sustainable future



CHALLENGE

We continue to maintain a solid client base, but mustn't be complacent. We focus on both expanding and evolving our existing business, entering into new business areas, identifying and developing relevant (digital) assets and evolving the way we sell and deliver.

OUR SOLUTION

Creating a compelling client experience

Our hybrid digital/human model's totally changing the way we interact with clients, creating a compelling, high-quality experience that sets us apart in the market. We're increasingly working collaboratively with clients to co-create the bold and innovative value-add concepts and approaches that can help them reshape their business models and prepare their firms for the future.

Citizen-led innovation

We're accelerating our efforts to identify and develop new (digital) products and services, relevant to our clients, our business and the wider marketplace by identifying white spots and gaps and investing in citizen-led innovation throughout the firm. Our goal's to achieve five percent of our net revenues from digital products and services by the end of FY24.

Training for tomorrow

Citizen-led innovation's only possible if our people are able to fully understand and use the tools and technologies we've invested in. We offer comprehensive training to our people to help them gain maximal advantage for clients and keep their skills honed.

Consolidating investments

We're consolidating the investments and acquisitions already made, expanding our BXT (business, experience, technology) client delivery approach, and focusing on leveraging them to the greatest extent to enable us to gain greater market share in the years ahead.

Creating a complete picture of our relationships

Power maps of our relationships and the quality of those relationships enable us to make sure we're approaching clients as One PwC and offering the fully integrated services clients expect. They also mean we've a clear picture of who's working with which client on which project and who can offer an introduction where required. These maps are continually updated and shared firmwide. Dashboards support our ongoing targeting/sales activities and the front office to create a more harmonised and simplified IT landscape. We diligently undertake and act upon client feedback to improve win rates.



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Profitability - focusing on solid engagements via strategic partnerships with clients

CHALLENGE

We want to move from transactional working relationships towards building genuine, high-level partnerships with our most important clients. The COVID-19 pandemic supported this desire as we were able to find solutions to problems they hadn't anticipated, thereby bringing us closer. We're looking to leverage this further.

To build those partnerships, we need a broader business view, staying close at C-level to become a trusted advisor in the broadest sense. That means understanding a client's strategic agenda, thinking with them and co-developing this agenda. When we succeed, it'll become natural that they turn to us to help prepare their business for the future.

OUR SOLUTION

- We're revising metrics and KPIs to foster even greater collaboration and a One PwC approach.
- We're creating an environment that enables novel, scalable ideas to be developed and brought to market more quickly.
- Working digitally, with advanced technologies, increases efficiency and helps us contain costs.
- Processes and procedures are in place to foster timely (automated) billing and collection.
- Our people deployment processes are being optimised, especially across competencies, to mobilise teams faster to work on client assignments.
- Technology and automation remain key and over time will become an alternative track for offshoring hours to service delivery centres (SDCs).
- We reduce our risk exposure by being selective about engagements, using a robust qualification process and via effective and transparent service agreements.



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Sustainable value process

Our value creation process provides an overview of how we create value for our stakeholders.

Why?

OUR PURPOSE

Build trust in society and solve important problems

What?

OUR STRATEGY

Talent | Quality | Brand |
Growth | Profitability

How?

OUR VALUES

Act with integrity |
Work together | Make
a difference | Care |
Reimagine the possible

Our value?

FOR OUR PEOPLE

Everything we do and achieve is only possible because of our people. They work together to achieve a common purpose - to build trust in society and solve problems for clients and the communities in which we live and work. Because our people are the heart of our organisation, we invest significant resources to make PwC a truly great place to work.

FOR CLIENTS

Today's organisations face unprecedented challenges, requiring them to continually look at how they can evolve their offerings and how they operate - as well as upskilling their people - for the future. By calling on our vast array of expertise in the areas of tax, assurance, consulting, deals and legal services, and combining it into multi-competence solutions and integrated services, we're able to add real value to client businesses.

FOR SOCIETY

We believe business has a key role to play in addressing societal challenges. We champion causes that seek to counter the growing dislocation between economic growth and social progress and strive to make a real contribution to creating a fairer world for everyone. And we aim to limit our impact on the environment.

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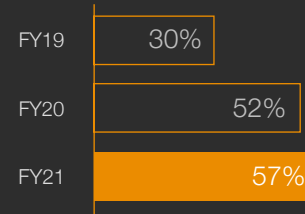
Our impact

Our people

2,105	FTEs
364	new joiners
18%	turnover
76%	People Engagement Index
58	hours of training per employee

Our clients

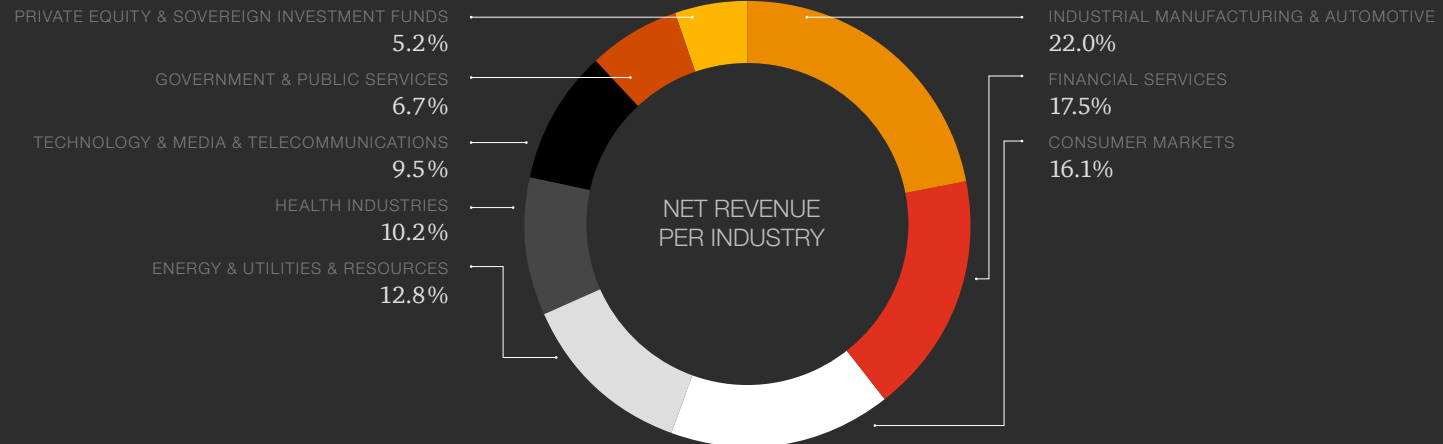
NET PROMOTER SCORE (NPS)*



*NPS represents the likelihood that a client would recommend PwC Belgium

Our society

11,640	tCO ₂ eq greenhouse gas emissions
1,160	suppliers of which 89% located in Belgium
100	million euros purchasing spent
200	volunteers
18	<i>pro bono</i> and lower-fee engagements
1,789	beneficiaries reached
691,457	euros monetary contributions



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Governance

Just as we support the efforts of clients to be more transparent and to foster trust with stakeholders, we set the same high standards for our firm. Our governance efforts centre on being more open about how we're organised and operate and the standards and behaviours we expect of all of our people, at all levels, to help us manage risks and make a positive contribution to society at large.

The PwC network

PwC is a global network of separate firms that operates in 156 countries. PwC works with a delegated authority model, with ultimate power within each firm lying within the Partnership. Partners use their voting rights at regular General Partners Meetings (GPMs) to support or reject proposals and direct the daily management of the firm to the Territory Senior Partner (TSP). The TSP is elected locally to lead that firm for a fixed term.

As members of the PwC network, PwC firms work together, sharing knowledge, skills and resources to provide quality services to local and international clients. This enables us to leverage global capabilities while retaining the advantages of being a local business – understanding local laws, regulations, standards and practices.

PwC Europe

PwC Belgium's also a member of a smaller grouping of PwC firms known as PwC Europe. It brings together PwC entities in Austria, Belgium, Germany, Netherlands, Switzerland and Turkey. As a group, PwC Europe firms are able to leverage investments more effectively, in particular in terms of technology and strategic acquisitions to help us continue to expand the innovative nature of our solutions.

We also coordinate business and investments at the level of EMEA (Europe, Middle East and Africa).

Governance structure in Belgium

In Belgium, the term for a TSP is four years, with the possibility of renewal for one further four-year term. The Partnership in Belgium comprises 66 equity Partners and four salaried Partners (at 30 June 2021). The GPMs were traditionally held quarterly. The advent of COVID-19 meant that face-to-face meetings weren't possible and the events became virtual and shorter, but more frequent; on a monthly basis. Going forward, we'll resume the quarterly physical meetings, but will also maintain the monthly virtual calls as they've proven highly beneficial.



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Axel Smits

CHAIRMAN &
TERRITORY SENIOR PARTNER



Axel Smits (born 1967) joined PwC Belgium in 1990 as a tax consultant. He has more than 30 years of experience in advising national and multinational corporates and groups on a wide range of tax topics. He became a Partner of the Belgian firm in 2004. On 1 July 2013, he became Managing Partner of TLS and in 2015 took on the lead role for TLS in the EMEA region for PwC. A year later, he was voted to become TSP of the Belgium firm for four years. He was re-elected in 2020 for a further four-year term. He's also a member of the global tax leadership team.

Axel is supported by the Territory Leadership Team (TLT), which he chairs, to steer the firm forward via a four-year agreed strategy plan, in line with the global PwC network strategy.

Date of appointment to current position: 1 July 2016
Term of office ends: 30 June 2024, not eligible for reappointment

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Jeroen Bockaert

PARTNER
PRODUCTS & SERVICES LEADER



Jeroen Bockaert (born 1980) joined PwC Belgium in 2003 as a senior auditor. Seven years later, he joined the firm's partnership within our Financial Services practice. As a certified auditor, Jeroen oversees the financial statement audits of Financial Services companies including regulatory reporting to the competent authority. He's a certified banking auditor in Belgium and part of PwC's global banking committee, which is responsible for financial reporting topics specific to the banking industry. In this capacity, Jeroen chairs the working group of the Institute of Auditors accredited for financial institutions that looks into International Financial Reporting Standards (IFRS) and accounting standards. He also specialises in the complexities of financial reporting for Financial Services companies, such as credit institutions, payment firms and

insurance companies, who he assists with international (IFRS) and local financial reporting matters, as well as regulatory and risk compliance. In his role as Products & Services Leader Jeroen oversees the digitalisation of our business and drives innovation initiatives in our firm.

Date of appointment to current position: 1 March 2020

Term of office ends: 30 June 2024, eligible for reappointment

Patrick Boone

MANAGING PARTNER
TAX & LEGAL SERVICES LEADER



Patrick Boone (born 1970) became a tax Partner with PwC Belgium in 2008. In this position, he advises domestic and foreign multinational enterprises on global tax and transfer pricing topics. His expertise also covers corporate (re)structuring from a domestic and international perspective to help firms develop sustainable tax and legal set-ups. His current focus is assisting clients in addressing the consequences of the current global international tax reform debate.

Date of appointment to current position: 1 July 2016

Term of office ends: 30 June 2024, eligible for reappointment

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Hans Candries

MANAGING PARTNER
ADVISORY LEADER



Hans Candries (born 1977) has been with PwC Belgium since 2004. During his career, Hans has spent considerable time working at the PwC New York and San Francisco offices and became a Consulting Partner in 2014. His areas of expertise focus on broader transformation programmes including the design, implementation and optimisation of finance, treasury and risk management organisations and enabling processes for multinational clients. As Managing Partner, Advisory Leader, he oversees our integrated Consulting, Deals and Forensics units. Our multidisciplinary teams across these units provide a unique mix of industry and deep functional expertise to help clients address their

most complex business issues, from strategy through execution.

Date of appointment to current position: 1 March 2020

Term of office ends: 30 June 2024, eligible for reappointment

Peter D'hondt

MANAGING PARTNER
ASSURANCE LEADER



Peter D'hondt (born 1969) joined PwC Belgium in 1993. As a certified auditor, Peter has a background in both financial auditing and capital markets. Today, Peter leads our integrated Assurance practice, including both Financial Assurance Services (FAS) as well as Broader Assurance Services (BAS). As an Assurance Partner, Peter's main focus is serving clients reporting under IFRS or US GAAP and whose European headquarters are in Belgium.

Date of appointment to current position: 1 March 2020

Term of office ends: 30 June 2024, eligible for reappointment

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Griet Helsen

PARTNER, ENTREPRENEURIAL AND PRIVATE BUSINESS, CULTURE, DIVERSITY & INCLUSION LEADER



Griet Helsen (born 1972) has been with PwC Belgium since 1995 when she joined the firm as an auditor. As an audit Partner, she serves both quoted as non-quoted companies. In her current leadership role, Griet's primary focus areas are start-ups and scale-ups, corporate venturing, family businesses and offices and the overall national market. She champions our firm's many initiatives that support fledgling firms and smaller businesses, by advising and guiding them on current and emerging trends in business, organisational and ownership strategies, finance and investment, audit and tax and technology. She also helps them connect with corporates looking for fresh ideas and investors looking for new projects.

She brings the pioneering spirit that characterises these players into our firm, helping people adopt entrepreneurial behaviours and focus on innovation via coaching and the provision of relevant training.

Firm in her belief that workplaces should be fully inclusive, Griet also helps drive diversity and inclusion (D&I) from the top to make sure it's fully embedded in our firm.

Date of appointment to current position: 1 July 2016

Term of office ends: 30 June 2024, eligible for reappointment

Olivier Hermand

PARTNER
HUMAN CAPITAL LEADER



Olivier Hermand (born 1969) is responsible for ensuring that the people side of our business is truly represented and included in all discussions around strategy and business objectives. He strongly believes that to be able to attract, grow and retain the best people, we need to really stand out with an engaging and attractive work environment for all the profiles we need, including those who support the (digital) transformation of client firms and our own. He also focuses on creating a work experience where people aren't only comfortable being themselves, but are happy, engaged and proud to say they're part of PwC.

Date of appointment to current position: 1 March 2020

Term of office ends: 30 June 2024, eligible for reappointment

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Matthias Reyntjens

PARTNER
PLATFORMS & INDUSTRIES LEADER



In his role as Platforms & Industries Leader **Matthias Reyntjens** (born 1975) brings integrated transformational projects to market, focusing on the key topics in the different industries and in discussion with our priority accounts. By partnering deep functional experts in management, technology, risk and experience consulting with strong programme and change management and industry knowledge, we are well positioned to advise and help clients from strategy through execution.

Responsibilities within PwC Belgium

- Advisory Partner
- Consulting Lead
- Platforms & Industries Leader, Consulting Lead

Date of appointment to current position: 1 March 2020

Term of office ends: 30 June 2024, eligible for reappointment

Sandy Aers

CHIEF OPERATING OFFICER
CHIEF FINANCIAL OFFICER
INTERNAL FIRM SERVICES LEADER



As an integral part of the leadership team, **Sandy Aers** (born 1972) is tasked with making sure that Internal Firm Services (IFS) understands the firm's operational needs and has the required tools, processes and resources in place to support the business in the most efficient, effective and qualitative way. IFS safeguards the firm's ability to attract and retain the skills we need in a more digital world. With a deep understanding of technologies, IFS uses advanced concepts such as artificial intelligence (AI) and robotic process automation (RPA) to prepare the firm for whatever the future may bring.

Responsibilities within PwC Belgium

- Chief Operating Officer
- Chief Financial Officer
- Internal Firm Services Leader

Date of appointment to current position: 1 March 2020

Term of office ends: 30 June 2024, eligible for reappointment

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Local Governance Board

All PwC member firms are required to have a separate local governance body to oversee the performance of the firm's leadership and to provide direction and guidance. The Local Governance Board (LGB) in Belgium, which comprises representatives of the Partnership, oversees decisions taken by the TLT and TSP. The LGB acts as an invigilator to make sure all decisions taken are in the interests of the Partner Group and firm as a whole.

Driving ESG within the firm

We've taken a conscious decision to embed ESG principles in everything we do via a cascade methodology and throughout our existing governance bodies. Specific training on ESG is also provided at all levels via our ESG Academy.

Works Council

The Belgian PwC Technical Business Unit has two employer/employee representative institutions, the Works Council and the Health and Safety Committee. The Works Council has six employee representatives (two from Assurance, two from TLS and two from IFS). The TLT partner member responsible for human capital is appointed as president. The Works Council exists to represent the collective interests of PwC's staff. As such, it needs to be informed/to be consulted in the event of major decisions impacting the firm and on employment conditions. The Works Council meets monthly and minutes are published. The same group of individuals also attend the monthly Health and Safety Committee Meetings, to which our internal prevention advisor is invited and at which topics regarding wellbeing, accidents at work, safety, etc. are discussed.

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Managing risk

Uncertainty's a given in today's world and robust risk management is key for any business. When determining and implementing our strategy, we take into account all risks, putting greatest priority on those that potentially affect our firm most. It's crucial to adequately address risks to make sure we remain relevant and protect our people and our brand. That's why we continuously monitor developments and trends as they evolve in society in general, in the business environment in which we operate and within our organisation.

Overview of our main risks

The table below summarises our gross main risks as a firm, links them to our strategic focus areas, indicates the potential impact of the risks should they materialise and lists the key measures we have taken to mitigate them.

Strategic focus	Main risks areas	Description	How we mitigate the risks	Change compared to FY20
Quality/Brand	Market and societal trust (low risk)	Lack of planning to anticipate and respond to market and societal expectations or engage in the broader societal agenda will erode our reputation and trust, and could result in regulatory changes/actions that fundamentally impact our operations and structure.	<ul style="list-style-type: none"> • Our purpose and strategy • Risk & Quality programme • Regulatory programme • Sustainability programme • Diversity & Inclusion programme 	Unchanged

Strategic focus	Main risks areas	Description	How we mitigate the risks	Change compared to FY20
Quality	Quality of our services (medium risk)	Accepting the wrong kind of clients, or failing to manage or deliver the right quality of new or existing services may impact our licence to operate.	<ul style="list-style-type: none"> Assurance quality standards Quality management programmes in each LoS ISO 9001 certification Quality monitoring dashboard Client acceptance and anti-money laundering programmes Engagement testing programmes Engagement leaders KPIs and accountability framework 	Higher
Quality/Brand	Information, cyber security and data protection (medium risk)	Failure to manage firm, client or other third-party information and data causing legal, reputational and brand damage	<ul style="list-style-type: none"> PwC network information security standards and programme Data protection programme Data Protection Officer (DPO) 	Unchanged
Quality	Data strategy and management (medium risk)	Risk that we don't manage and maintain firm, client or other third-party data to the highest standards of data reliability, integrity, accuracy and accessibility, undermining trust in the firm's ability to perform services at the highest level	<ul style="list-style-type: none"> Chief data officer and data stewards programme 	Unchanged
Brand	Purpose, values and behaviours (medium risk)	Failure to adopt and live our values will threaten how we work with clients, stakeholders and retain and motivate Partners and Staff.	<ul style="list-style-type: none"> PwC network standards on leadership and management PwC network standards on firm governance Code of Conduct Belgian Governance Supervisory Board Application of accountability framework Ethics and business conduct programme - including training, mentoring, 'speak up' hot lines and complaints and allegations procedure 	Unchanged

Strategic focus	Main risks areas	Description	How we mitigate the risks	Change compared to FY20
Brand/Growth	Technology enabled disruption (medium risk)	Failure to appropriately adapt to disruption, including getting new services and solutions to the market with speed and agility, could significantly impact the future of our business.	<ul style="list-style-type: none"> Digital growth strategy Digital services leader and innovation programmes Training all our people in data analytics, new technologies, innovative thinking skills Network risk management policy on new products and services 	Higher
Talent	People strategy (high risk)	Failure to adequately plan for workforce-related changes due to innovation and automation, to attract, retain and train the appropriate talent to provide future leaders and serve clients and make sure resources can be deployed rapidly to meet opportunities.	<ul style="list-style-type: none"> Human capital strategy and programme Innovation and digitalisation training for all Leaders of the future programmes Wellbeing strategy/programme Diversity and inclusion strategy/programme 	Higher
Quality	Auditor independence (high risk)	Failure to comply with external independence requirements and/or manage the ongoing complexity and changes in independence regulations, against a growth agenda in new areas and changing stakeholders expectations.	<ul style="list-style-type: none"> Network standard independence: policy, training, operating procedures, controls, monitoring, testing and inspection 	Unchanged
Brand/Growth	Black swan and green swan events (low risk)	<ul style="list-style-type: none"> Failure to prepare for market events which require an immediate response e.g. competitor event, regulatory event or macroeconomic disruption Failure to prepare for climate/weather/environmental events with implications in terms of immediate/disaster response, people impact, reputational damage and potential macroeconomic impact. 	<ul style="list-style-type: none"> Business continuity planning Disaster recovery planning Sustainability programme 	Higher



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Business **ethics**

CHALLENGE

To be a trusted advisor to companies, associations and authorities, and protect the PwC brand, we must strictly adhere to applicable professional standards, laws and regulations. And as auditors of financial statements, complying with the fundamental principles of objectivity and assuring personal independence are crucial. But, we acknowledge that these standards, laws and regulations cannot govern all types of behaviours. Also, as regulated professionals in Belgium, it's our duty to play a role in combating money laundering and corruption and deter criminals who may seek to gain legitimacy for their operations by using professional service firms, such as ours, as their advisers.

OUR SOLUTION

Ethical conduct at all times is the foundation of all our services and how we deliver them. We strongly encourage it and continuously monitor our efforts in a number of ways.

Values and Code of Conduct

Our values - Act with integrity, Work together, Make a difference, Care and Reimagine the possible - set our frame of reference for the decisions we make every day. They also form the basis of our global PwC Code of Conduct that describes a common set of expectations for the way we behave, a key element

of which is that we abide by applicable laws and regulations. The Code's also aligned with the principles in the UN Global Compact. All Partners, Directors and Staff are expected to be familiar with the Code, abide by it and, on an annual basis, confirm that this is indeed the case.

Ethics and Compliance Network Standards

We translate our values and principles into Ethics and Compliance Network Standards: ethics and business conduct, anti-money laundering, anti-corruption, fair competition, independence, insider trading, information protection and

sanctions laws. These standards serve to build our people, strengthen our culture, service clients, enhance our brand and manage risk. Each standard sets out obligations to train and communicate, assess risks, plan activities and run a controls programme. These controls are then subject to both internal monitoring, self assessment and subsequently to evaluation by the PwC network's Global Ethics and Compliance team. Each year, all Partners, Staff and relevant contractors must complete relevant awareness training exercises and submit a compliance confirmation on all topics surrounding corruption and bribery, sensitive transactions, etc.



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We also have a third-party anti-corruption due diligence programme in place. The PwC network is also committed to the IFAC (International Federation of Accountants) and IESBA® (International Ethical Standards Board for Accountants®) Code of Ethics.

Transparent recruitment process

PwC operates a very transparent, open and unbiased recruitment process. Full details of the process are given in the careers section on our website and communicated to candidates on application to our firm. Our efforts to attract students include campus events and job fairs at which PwC experts are present to talk to potential candidates. Online, interested people can chat with our chatbot Tenzing to find out more about PwC and working with our firm. In FY21, 5,531 interactions were initiated with Tenzing.

Student/inexperienced candidates are invited to a full day of interviews with

human resources (HR) and relevant business experts. They're informed in advance of how the day will run and know that they'll be informed of their success at the end of the day, with an offer presented if appropriate. During COVID-19 times, the entire process became virtual, which proved just as effective. Going forward, candidates will be able to opt for either a face-to-face or virtual "Mix & Match Day" experience.

Experienced candidates are also fully informed of the interview process from day one until their (potential) recruitment. Our HR recruiters stay in close contact with candidates throughout the process to understand their wishes and answer any questions they may have. All remuneration offers are fully explained as to what they consist of (insurance, company car, etc.) and gross vs. net income simulations are offered for those who require them.

LoS-specific actions

Assurance

Our audit clients expect us to deliver an audit that's more than just compliant, but one that's carried out efficiently and offers real insight. While we've always stressed the importance of quality in all audit activities - indeed in all the services we deliver -, we've placed additional focus on quality in audit over the past years. Today, we use real-time assurance tools to provide a more powerful review of files enabling potential issues to be picked up and rectified quickly. At least one audit file from each of our more than 50 engagement leaders is subject to a so-called 'hot review' - the review of an entire audit file using real-time audit tools before the issuance of an opinion to make sure it's fully in line with established guidelines. Files are also reviewed on specific topics. Hot reviews offer a number of specific benefits; issues can be resolved before an opinion is

delivered, they serve as a coaching and learning opportunity for those involved, they facilitate the exchange of experience, they introduce experts to sectors and industries they may not have worked in before, etc. These benefits are amplified when we reach out to other PwC Europe entities to also review our audit files. Reviews and their results are included in the KPIs for Partners, Directors and Managers and form part of their performance rewards.

Based on feedback received, we put a number of priorities in place to follow up on findings. These priorities make up our ongoing quality improvement plan. This plan also includes a cultural change to embed a quality culture more thoroughly in our firm. Once critical behaviours have been identified, discussion and training sessions will be held.

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Our increased focus on quality starts from the top, with our Assurance leadership taking responsibility to talk with audit experts at all levels to explain the importance of quality and how to embed it in every part of the audit process. To make it easier for people know who to address with specific questions and concerns, we reorganised the practice around four pillars:

- Assurance quality for quality management
- National Office to support methodologies, accounting and regulatory
- Risk Management
- Quality Inspections to manage inspections

Guidance and procedures are implemented in compliance with the International Standard on Quality Control (ISQC1), a quality control set out by the International Auditing and Assurance Standards Board (IAASB), and take into account the International Standard on Quality Management (ISQM1) to come. These procedures are tested annually via our Quality Management for Service Excellence (QMSE) testing framework to make sure they remain fit for purpose. We also make sure that every audit complies with applicable auditing and professional standards, which at PwC includes the International Auditing Standard.

TLS

In TLS, we're strict with regards to certifications that people must strive to gain by specific levels to assure the quality of the services they deliver. In FY21, we enhanced and expanded our training and development offerings to help build greater awareness of the importance of R&Q and encourage a risk mindset in everyone within the practice. Training covers either a specific topic or addresses a certain topic or tax experts at different levels. Risk management and quality are part of everyone's mid-year and year-end evaluations, as they are across the entire firm, which helps bring them to life for our people and stresses the importance we place on them.

With the introduction of DAC6, the EU Council Directive 2011/16 in relation to cross-border tax arrangements, we developed new engagement letters for work with clients and updated existing contracts to make sure all reporting is in line with requirements. Strict procedures are followed for the signing and filing of all engagement letters.

Regular Engagement Compliance Reviews are carried out to make sure that all work is undertaken in accordance with strict processes and procedures. Should issues arise, matters are escalated to our policy panel where a solution is sought and further training provided as required.

In FY21, our R&Q team in TLS grew by three people underscoring the great emphasis we put on the topic.

Advisory

All units within PwC Belgium employ quality management systems (QMSs) relevant to their business and operations. For Advisory and BAS that includes ISO 9001 certification that we again maintained in FY21, following two surveillance visits from the certification body. A full certification audit will be carried out at the end of FY22. The need to work remotely due to the COVID-19 pandemic led to the introduction of a number of new tools and processes, all of which had to be certified to be in line with ISO 9001 requirements. A challenge that our teams were able to successfully overcome.

With regards to R&Q within our Advisory practice, our Engagement Compliance Review exercise seeks to make sure that all Partners adhere to globally agreed processes and procedures when working on client assignments. These processes and procedures are outlined in our accountability framework. In FY20, we introduced so-called 'in-flight reviews' to large and complex transformation projects that involve substantial teams. With the number of such projects having risen significantly in FY21, so has the number of in-flight reviews carried out. In-flight reviews cover the client



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relationship, quality assurance, scope, the team involved and the financials. All topics are monitored on a regular basis to help limit risk with findings reported via dashboards. When topics are all deemed to be running smoothly, monitoring becomes less frequent. The monitoring team exists to listen, advise and offer a fresh perspective on how to manage risk in the most efficient way.

Our client feedback scores, across the entire firm, for FY21 indicate that our efforts to maintain the high quality of our services and reduce risks pay off. Unsure of how clients would react to our need to service them remotely with virtual meetings in place of face-to-face contact, our ability to adapt quickly to

the situation paid off with our net promoter score increasing to 58% (up from 52% in FY20 and 30% in FY19).

Roles and responsibilities

PwC Belgium has in place an Ethics and Compliance team that advises management on the implementation of IESBA® standards and the PwC Code of Conduct. It also presents the results of all internal testing to firm leadership and helps guide communications and training, advises PwC people when issues arise, performs systems implementations and carries out internal controls and testing. It carries out evidence-based self-assessment of the firm's maturity in each of the Ethics & Compliance Network Standards, which

is then reviewed by firm management before being submitted to the PwC Network's Global Ethics and Compliance team for inspection.

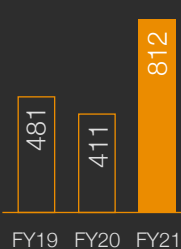
Alongside the team, we have a Compliance Leader, a senior Partner who carries out the role, supported by a team of experienced Directors, Managers and Staff. Efforts to assure independence and objectivity are spearheaded by an independence team.

Our Business Conduct Leader, responsible for an internal "Speak Up" hotline and investigating complaints and allegations in a fair and robust manner, provides an independent sounding board for ethical concerns. Our people can also

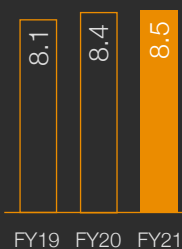
raise matters with a legally appointed "person of confidence" - PwC Belgium has two confidential advisors and a team of 13 Ethics Officers - or with an external third party. A confidential telephone line has also been established and a dedicated Complaints and Allegations Ethics mailbox to which people can address concerns or issues with the assurance of confidentiality. Mechanisms for reporting grievances and allegations of misconduct are communicated to all employees at onboarding, are regularly communicated internally and are published on the firm's intranet and public website.

Client feedback

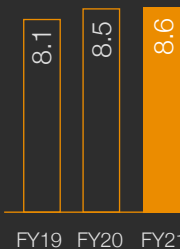
NR OF SURVEYS RECEIVED



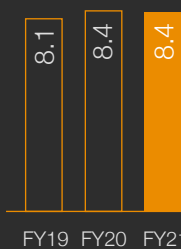
OVERALL SATISFACTION



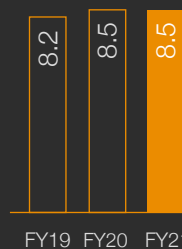
RECOMMEND SCORE



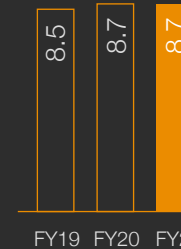
COMMUNICATION



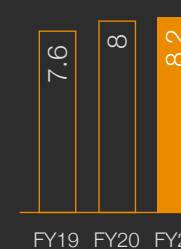
EXPERTISE



RELATIONSHIP



VALUE FOR MONEY



SERVICE DELIVERY



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Training

We have a robust training curriculum based on our values and legal obligations. It's designed in function of a person's level within the organisation, their role (client facing or internal) and their PwC experience (new hires or existing staff members). Topics addressed include ethics and business conduct, anti-money laundering, antitrust/fair competition, anti-corruption, information protection, sanctions laws and insider trading. To help us make sure that we're supporting clients that operate using legitimate and legal business practices, all client-facing staff go through rigorous acceptance and Know Your Client (KYC) procedures.

We assess the risk of new and existing clients being involved in money laundering by analysing their profile (where they're located, their industry sector, ownership structure, management and their purpose in seeking our services) and making sure we fully understand who is benefitting from our services. Our anti-money laundering compliance officers ensure that all Partners and Staff are appropriately trained and competent to apply enhanced vigilance procedures and identify suspicious transactions. All suspicions of money laundering are reported to the authorities. Mandatory training and an annual compliance exercise on the importance of objectivity

and independence for all Partners and Staff are supported by regular communication on its importance via email, screensavers, etc. Every new joiner goes through explicit independence training as part of the onboarding process and the topic's included as part of other learning initiatives to make sure it's fully understood and the message sticks. It's also included in people's objectives.

Our impact

+2,200	Partners and Employees attended at least one Ethics & Compliance training session
190	Engagement Compliance Reviews conducted
0	Incidents of corruption reported in FY21

	FY21
Employees trained in Anti-corruption	100%
Employees trained in Ethics and Business Conduct	100%
Employees trained in Anti-Money Laundering	100%
Employees trained in Sanctions Laws	100%
Employees trained in Information & Data Protection	100%
Employees trained in Insider Training	100%
Employees trained in Anti-Trust / Fair Competition	100%
Employees trained in Conflicts of Interest	100% of staff at managerial grade and above
Employees trained in Independence	All except support staff

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Information protection and data security

CHALLENGE

Information protection and data security are a high priority for PwC. We're accountable to all stakeholders - our people, clients, suppliers and others - to protect all the information entrusted to us. As auditors, tax advisors, accountants, deal makers and consultants in a broader sense, we deal with confidential, sometimes highly confidential information subject to professional secrecy, on a daily basis. Trust is one of the key pillars of our brand and we therefore attach a lot of importance to information protection and data security.



OUR SOLUTION

A consistent global approach

PwC Belgium operates within an increasingly electronic, interconnected and regulated environment that necessitates a consistent and standardised approach to securing information and assets. To achieve this, PwC introduced a Network Data Protection Programme (NDPP) and global security organisation known as Network Information Security (NIS) which relies on standardised security technologies (e.g. endpoint security, perimeter security) as well as common procedures for incident handling across the entire PwC network.

Implementing local expertise

We also have our own local security team, led by a Chief Information Security Officer. To further emphasise the importance of security, PwC Belgium installed the Information Security Advisory Board (ISAB) to oversee and govern PwC Belgium's information protection (data governance, information security - including physical security - and IT security) activities and initiatives to make sure they're properly balanced with the likelihood and potential business impact of information protection risk and end-user usability and experience.

Calling on global expertise

To ensure consistency and to harmonise policies across member firms, the PwC network maintains an extensive Information Security Policy (ISP) framework, which is standardised globally. It's composed of a set of hierarchical cross-referenced documents which cascade down from security policy statements. These statements are used to communicate the key information security principles across PwC. The ISP framework is continually adapted to the changing landscape and improved to address emerging risks and business

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needs. NIS coordinates an annual review of the PwC ISP framework and publishes amendments in accordance with the defined PwC ISP governance procedure. The PwC ISP framework is aligned and compatible with generally accepted security frameworks (e.g. ISO 27002:2013) and best practices.

Professional data management

Operating in Belgium, PwC's also subject to local strict requirements with regards to professional secrecy and the processing and management of data. We also have strict rules about the physical use of data and documents in our offices and when homeworking. A records retention schedule allows us to track which records are being used when, where and by whom. Over the past few years, we've set ourselves ambitious goals to use less paper, which we've supported by limiting the number of printers in our offices. We also have

strict guidelines about home printing. These goals and guidelines have supported our protection of physical data, as far fewer physical documents are in existence.

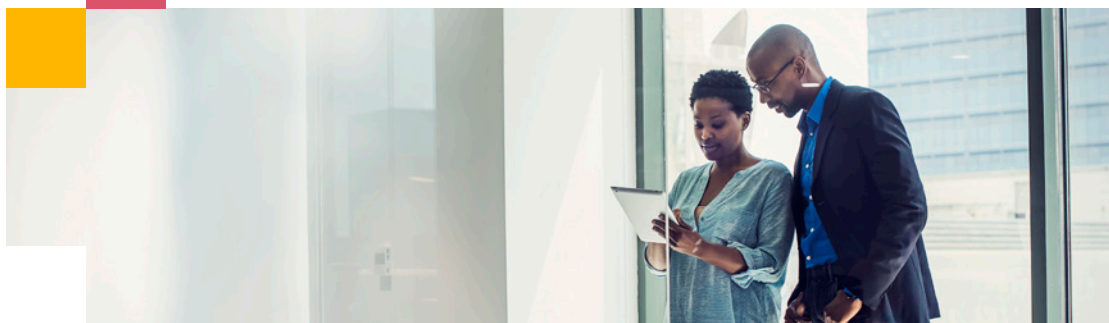
We carry out regular checks on how confidential information is handled and used, and hold regular awareness campaigns to remind our people of the importance of protecting data. With the COVID-19 pandemic and the need to work remotely, we extended these campaigns to cover people's awareness of being overheard when sharing confidential information via phone or during a video call.

We also have a robust framework for the safeguarding, including processing and storage of, all personal data to make sure we're fully compliant with the EU's General Data Protection Regulation (GDPR). The framework is continually

monitored and enhanced to keep it in line with best practices. Our activities are fully explained in a publicly available [privacy statement](#).

Keeping people sharp

All Partners and Staff (including contractors) receive regular training on data confidentiality and other security obligations to which they must adhere. We also carry out regular phishing exercises to help raise awareness of how easily a cyber-attack can happen. Other opportunities exist to make our people more aware of the ease with which an information security breach can happen, including a whistleblower procedure to report information security concerns.



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Performance

Our metrics and disclosure around them have been organised under the four pillars of the WEF metrics: principles of governance, people, prosperity and planet. In this section, we report on our key drivers of sustainable value creation for our people, clients and society.



People

We seek to assure people's wellbeing, make sure we have a diverse and inclusive workplace, engage people with our firm and make sure their skills remain relevant for the future.



Planet

We strive to limit our impact on the planet by bringing the best of our people, powered by technology, to help tackle society's biggest challenges and deliver sustained outcomes.



Prosperity

Long-term value creation is critical to secure competitive advantage, mitigate risk and strengthen stakeholder relationships, boosting overall business performance.

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Our People

Our people ecosystem is fundamental to our ability to continue to deliver the high-quality services clients expect. Attracting new talent and retaining people has become an ever-harder task over recent years as our profession is seen as less interesting, employee expectations have evolved as new generations enter the workforce and we're competing to attract new skills (while also upskilling existing hires) to meet the demands of the digital world. Our actions focus on assuring people's personal wellbeing, making sure we have a diverse and inclusive workplace, actively engaging our people with our firm and strategy and making sure their skills remain relevant and honed for the future.

Fostering a fit and healthy workforce

CHALLENGE

A key part of offering a sustainable people experience is to help and encourage people to be physically and mentally fit. It's also being increasingly proven that firms that maintain high standards in health, safety and workers' rights enjoy greater productivity and operational efficiency.

The onslaught of the COVID-19 pandemic and its rapid spread across the globe meant organisations of all kinds – including PwC – have had to react and respond appropriately to protect and support their people in some very challenging circumstances.

OUR SOLUTION

People's wellbeing has been a priority for PwC for a number of years, but has become even more important over the past year. Our values steer our decision making and we focus on keeping our people safe and caring about their personal wellbeing. Providing a healthy and positive working environment enables our people to thrive and be the best version of themselves. Our actions also help keep our people engaged and connected with each other and the firm as a whole. We reach out to people in different ways and via a variety of media to cater to different topics and touch as broad an audience as possible. Everyone who joins PwC, at any level and as an employee or contractor, attends an induction day during which health and safety procedures and healthy working practices are explained.



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Be Well, Work Well

Be Well, Work Well is a tailored initiative aimed at designing, supporting and developing an organisational culture that encourages adequate behaviour to foster our quality of life at work. This pragmatic and solution-driven programme is conceived and deployed in the form of concrete tools, actions and objectives that make our wellbeing a true living reality at PwC. These include sport sessions (physical and live streamed) and stress and burnout workshops.

Fit for You (FFY)

Launched in FY19, our bespoke Fit for You programme's designed to help everyone at PwC Belgium adopt a healthier lifestyle, whatever their level of fitness or goals. The programme focuses on four key areas: mental resilience, moving more, nutrition and sleep. To boost people's motivation to participate, each year we set ourselves a target. In FY21, that target was to move one million kilometers in a year in aid of Special Olympics, a goal we easily achieved.

Energy@PwC

The COVID-19 pandemic had a detrimental impact on people's energy levels. To help our people enjoy greater energy and vitality, we've just launched a new Energy@PwC pilot programme. During 100 days, 50 PwC people will take part in awareness and training sessions and workshops to help them boost their energy levels. If the pilot proves successful, the programme will be rolled out to the wider PwC Belgium population.

Pulso Employee Assistance Programme

Based on the principle that workers who feel positive and supported contribute more to the success of a firm, our Pulso Employee Assistance Programme is available to everyone within PwC Belgium. It offers a range of services, delivered by an independent external provider, primarily aimed at wellbeing: socio-psychological assistance, support after traumatic events, coaching, etc. Advice is provided by experts, including psychologists, coaches or psychotherapists and is always done with the highest levels of confidentiality. The Employee Assistance Program is confidential, anonymous and always accessible.

Preventing stress and burnout workshops

Long-term illnesses are often difficult to manage as the longer the disability lasts, the lower the probability of the person returning to work. We work with a number of external partners to offer people suffering from stress and burnout the support they need while absent and on returning to the workplace. One of which is Securex that acts as an external occupational physician with a dedicated help line. It also offers workshops to raise general awareness about stress and burn-out. And we offer tailor-made solutions (e.g. full-time or part-time, same or different function within the organisation) to help ease people's transition back to work.

Working in an ergonomic way

Ergonomics and people's general wellbeing in the way they work are very important to PwC. All staff have the right to request an ergo kit that comprises a PC stand, keyboard and mouse. We also have ergonomics ambassadors around the firm whom employees can turn to with questions or for advice. A manual on how best to use our office chairs is also made available. Pre-COVID-19, an external ergonomics specialist visited our offices to help people organise their work tools in the most ideal way for better health. With our people forced to work remotely due to the pandemic, we offered them the option to borrow an ergonomic chair and/or second screen to make working away from the office more comfortable.

Work@PwC Reimagined

A new hybrid way of working to help people find a good balance between office and homeworking is being introduced for everyone at PwC Belgium. The model leverages what we learned during the COVID-19 pandemic about how best to connect people with each other and clients in a way that suits them. Our aim is to create a culture that empowers people and supports how, when and where they work, within legal boundaries and in consideration of others. The model will be continually enhanced to make sure it remains the ideal means of offering flexible working for our people.

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Healthcare and childcare services

All our people are covered by a group and hospitalisation insurance, which also extends to their family members (spouse, partner, children). We also offer access to a Teddy care service (up to 10 times per year per child) which provides childcare services for sick children, enabling people to continue with their professional obligations.

Offering work schedules to meet people's needs

To enable people with families and other personal commitments to enjoy better work/life balance, we offer different work schedules to enable them to work in a way that suits them best. These schedules include part-time work and a so-called 'family friendly schedule' that represents an 85% part-time work schedule and an extra

maximum of 20 days annual leave. All our people have the right to an additional 20 days of leave, paid at a lesser rate that they may take advantage of, with the agreement of their team leader.

While the number of people asking for support with their mental health has risen over the past years, we see this both as a reflection of the impact of the COVID-19 crisis and the efforts we've made to bring the topic more out into the open. As a key focus area over recent times, we communicate more about the importance of mental health and actively encourage people to request help as soon as signs of stress arise. We'll continue to pay close attention to this upward trend and consider what further avenues of support we can offer.

Our impact

Reintegration: an employee contacted the occupational health service before coming back to work after long absence



Psychosocial: psychosocial help was requested by an employee with the occupational health service



Pulso: psychosocial support was requested by an employee with the independent company Pulso



1,670	employees registered on FFY platform
28%	of people registered met the World Healthcare Organisation (WHO) standard of doing 150 minutes of moderate-intensity aerobic physical activity a week
50	Special Olympic athletes supported
20	people on family friendly schedules in 2021 (calendar year)
130	people on part-time schedule

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Dignity and equality



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CHALLENGE

We strongly believe that only by having a truly diverse workforce and a blend of opinions can we make valuable, future-proof decisions. This includes diversity of any kind, such as culture and beliefs, age, national origin, religion, gender identity, disabilities and sexual orientation. Our diversity model's based on meritocracy, including an output-driven and client-centric culture. Its aim is to help us be a better reflection of society as a whole. Above all, we believe that we achieve even better results when everyone can be their true self.

OUR SOLUTION

Our dignity and equality policy focuses on establishing an inclusive workforce where differences are valued. This policy is supported by a firmwide D&I programme, which includes the setting of targets, training and coaching and network support for 'target groups'. We've also committed to a D&I pledge - *Be yourself. Be different: 'We strive to achieve an inclusive culture in which we embrace diversity. Inclusion means that everyone feels involved and valued - not in spite of but thanks to their differences'* - which is clearly communicated to staff and the external world via our website.

Taking the bias out of performance reviews

We work with a number of independent observers who are specifically trained in and focused on avoiding biases to help us increase objectivity within our performance cycles. We also offer unconscious bias training via e-learning and deep-dive sessions in preparation for performance cycles.

Gender balance

We've clear targets on intake (both applications and hires), promotions and turnover for female colleagues. For gender balance, we've done a zero measurement on FY20 data and have set ourselves ambitious goals to improve this balance year by year. Progress is monitored quarterly and measures taken when targets aren't met. Having found that the gender parity seen at lower managerial levels is found to ebb as people reach Director and Partner level, our Advisory practice has launched a Future Leaders initiative. Within the action, open discussions are held with junior female managers to understand the challenges and issues they face that could prevent them from continuing their career journey with PwC. The aim is to introduce similar initiatives in other lines of service. PwC has a long-standing relationship with Women on Board, an association dedicated to helping large

firms, small and medium-sized enterprises (SMEs) and NGOs build gender-diverse boards. The interactions and advice we gain significantly support our efforts for better gender balance. Together, we've created a key talent programme to support the growth of key female talent. The initiative's supported by female Partners from different LoS. Our people are also invited to attend regular Empower lunches with female Partners who act as role models to further support greater gender balance in our future leadership team. And we invite inspirational speakers, including Solvey CEO Ilham Kadri, to act as role models.

Letting people SHINE

Shine is PwC's LGBTQIA+ diversity network. The name was chosen to reflect our vision to create a friendly and inclusive workplace for LGBTQIA+ colleagues and allies. Everyone within PwC is free to join our SHINE activities and events, as a member, an ally or an occasional visitor. PwC Belgium has a dedicated SHINE section on our intranet to enable people to learn more. PwC Belgium also partners with Çavaria, an umbrella organisation for lesbian, gay, bisexual and transgender persons throughout the Flemish-speaking areas of Belgium, for support with training and general advice.

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Being an ambassador for diversity and inclusion.

We approach dignity and equality in different ways, both through discussion with leaders and the network and by reaching out to our people. We've more than 200 D&I ambassadors across the firm who help us inspire people and create a workspace where everyone feels respected, valued and free to be themselves. The group meets regularly and has identified seven priority topics: ethnicity and race, sexual orientation, gender, inclusive recruitment, inclusive leadership, language and different career tracks.

Companies for an inclusive society

PwC Belgium has worked with CSR Europe, and Enel, in the development and publication of a "Companies for an Inclusive Society" blueprint. The document was shared on 13 October 2021 at the high-level plenary "Creating a Future-Proof and Inclusive Work" in the presence of Nicolas Schmit, European Commissioner for Jobs and Social Rights. The blueprint highlights how companies can remain successful by tackling employability, social inclusion and care for employees, communities, and stakeholders.

Sprechen Sie English?

With almost 50 nationalities represented within PwC Belgium, we work hard to make sure that everyone feels included and everyone can understand each other. All internal communications are in English (with the exception of Comité voor preventie en bescherming op het werk (CPBW) reports which for legal reasons, given the location of our Brussels headquarters, must be in Dutch). Internal campaigns focus on the importance of inclusion via, for example making sure that meetings are held in English so that all participants can follow proceedings and discussions.

We're reaching out to our people from diverse backgrounds and ethnic groups to better understand whether they'd like or need additional support with topics and are refreshing our onboarding process to make sure that they're fully catered to from their first day with our firm. We've also built a two-way close relationship with MolenGeek, a tech ecosystem in Belgium seeking to offer digital access to all. We help the enterprise achieve its aims and it provides advice and counsel to PwC. In FY22, a livestream session will be held for all staff to help raise awareness of important sensitivities.



Our impact

By 2030, we aim to reach a target of 30% female Partners and make sure proportional promotions are in place to further build on the pipeline.

200 D&I ambassadors

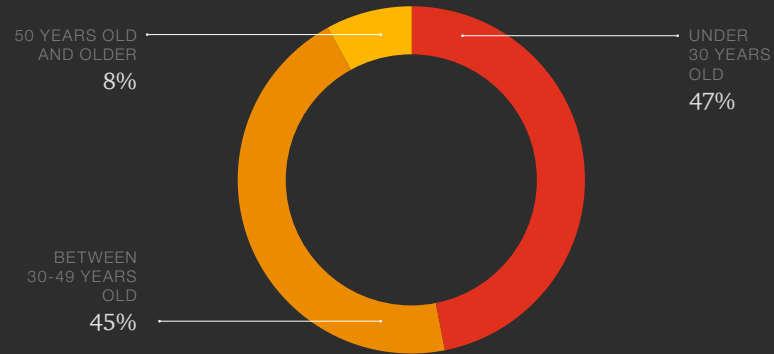
49 nationalities

80% of our employees trained on unconscious bias

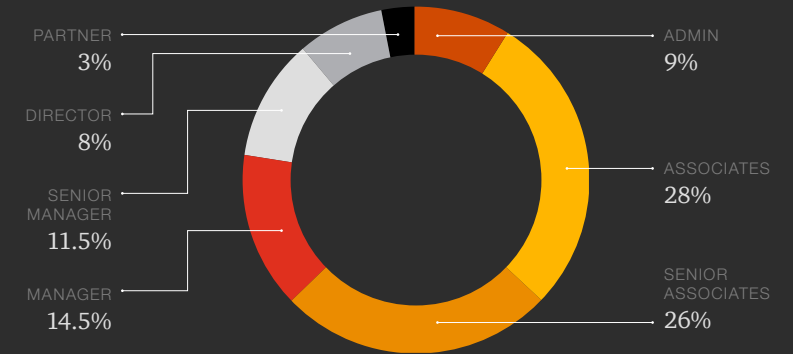
34 Average age in years

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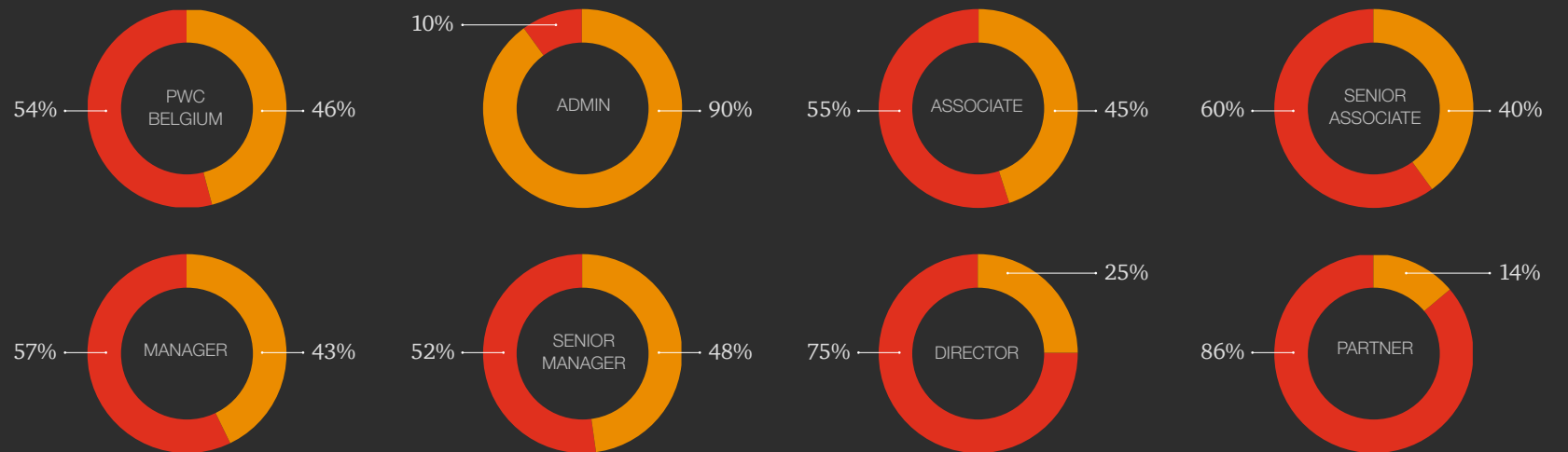
Age



Level



Gender



WOMEN
 MEN

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People engagement



CHALLENGE

Keeping people engaged, connected and able to collaborate with each other, at all levels, and clients has been especially difficult due to the COVID-19 pandemic which forced us to work remotely. Seemingly “always on”, people struggled to find a healthy work/life balance and take the necessary time for family life and personal obligations.

OUR SOLUTION

Polling out people

Our annual GPS is a worldwide initiative that sees our more than 295,000 PwC employees polled on what matters to them at PwC. The insights provided help direct the actions we take at global and local levels to make positive changes in the firm to make sure we continue to deliver an outstanding work experience and fulfil our purpose. Specific issues are tackled at business and operating unit levels. The FY21 Global People Survey featured refreshed content with a greater focus on work experience, health and safety/wellbeing at work.

With the COVID-19 pandemic having such a profound impact on our people, we created regular ‘pulse’ surveys to find out how they are coping on different topics and what they’re mood is at a given time. Given their success, we’ve not only continued the initiative, but now poll our people more often.

Explaining our strategy

A live TLT Debate held on 27 October 2020 offered virtual participants the chance to meet the firm’s TLT, understand their plans and strategic ambitions and ask about pressing concerns.

Limited-audience lunches are held with TLT members and female Partners to put people in direct contact with potential role models for inspiration and ideas.

Getting our people together

To foster more social interaction between teams, albeit virtually, a range of offerings was created and offered to enable people to spend more time together in a way that they’d enjoy. A whole range of events were made available, ranging from apero moments to quizzes, workshops to escape rooms. People were also strongly encouraged to take part in other COVID-19-safe activities, such as meeting up for a walk or cycle ride.

Our annual Christmas Party also went ahead virtually. Those who connected enjoyed music by some of Belgium’s best-known DJs and could communicate with each other and message each other via a dedicated chat line that helped keep everyone engaged with the event.

Supporting people during the pandemic

To support our employees in their transition to full-time remote working, we developed a comprehensive internal

“Dynamic VirtuALL” platform that contains a series of tools and best practices to help people interact and collaborate with colleagues, teams and clients in engaging ways, and to help them continue to feel connected with our firm. People could reach out for help with the tools and training to a team of dynamic virtual champions within each business unit.

In control of your career

Every PwC Belgium employee has a career plan that’s reviewed and updated annually. New tailored career paths have been introduced to cater to generational differences and changing family structures, and that recognise strengths and talents and enable people to progress in a direction and at a pace that suits them. Career mobility managed by means of our internal mobility and career progression matrix. Bi-annual career development discussions outline areas for growth.

At the end of March 2021, we held a dedicated feedback week to boost our coaching culture and help people better understand the role they play and the value they add to our business. All staff were sent a gift of chocolates along with a postcard of ideas (tailored to the expectations of coaches and coachees) to help them make the most of the experience. A tips and tricks manual on homeworking was also included.

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Enjoying an international career

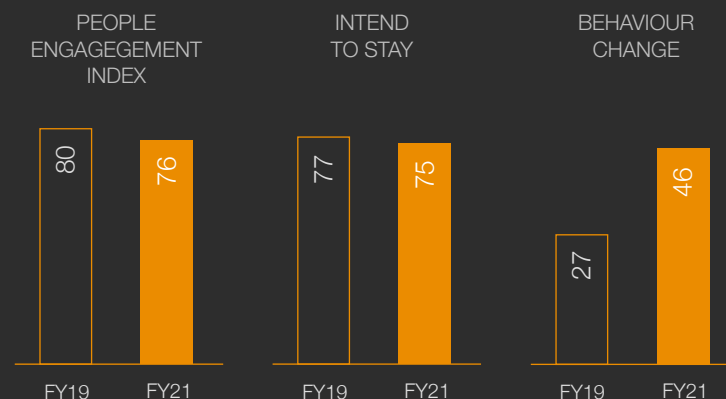
As part of a global network, we offer people the possibility to work abroad for a period of time. This can either be via a short-term exchange or a longer assignment. We also offer people from around the network the chance to join the Belgian firm on the same basis. While we were unable to offer these options in FY21 due to COVID-19, they remain a key part of our employer branding proposition. For those in Deals, we have a dedicated rotation programme EDGE that allows participants to undertake a six-month assignment in one of the countries in the PwC Europe group. The rotation programme continued during FY21, but participants remained in the Belgium firm.



Our impact

GPS response rate: 87% (up 6% on previous time survey was run (not FY20))

EMPLOYEE ENGAGEMENT INDICATORS %



1,600 virtual attendees at the Christmas party event

2,282 people answered two pulse surveys

120 people attended TLT and female Partner lunches

17 people on inbound/outbound assignments

These results demonstrated the real toll that the COVID-19 pandemic and the recommendation to work remotely where possible has taken on our people and their feeling of connectivity with our firm. An action plan per LoS has been established to respond to the results of each to help remedy concerns. Actions include monthly HR newsletters and increased communication from leadership as a whole, the launch of impact tiers where we focus more on how we do things rather than what we do, greater career coaching, our new Energy@PwC programme and our Work@PwC Reimagined initiative, to name but a few.

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Assuring a skilled future workforce

CHALLENGE

Lifetime learning is key to our profession and being able to continue to deliver the high-quality, relevant solutions our clients expect. It's also one of our organisation's core values. It's crucial that we continuously invest in our people by providing appropriate, quality learning and development opportunities that help them stay ahead and enable us as a business to continually adapt.

OUR SOLUTION

Training and development

Having high-quality learning solutions and creating and maintaining a learner-driven culture, where people take ownership of their own development, is a key priority for our firm. With our reputation of being the "Best business school in the world", graduates in particular join us to gain business acumen, specific technical skills and soft skills, amongst others, to help them perform and progress at a rapid pace. And that continues throughout their time with the firm, right up to Partner level. We have a broad gamut of learning and development offerings, available online for people to access when and where they want to, as well as classroom sessions. Learning opportunities are housed on our Vantage platform. This platform provides access to local, PwC Europe, EMEA and global content as well as external content like Harvard Business Review, TedTalks and other respected external sources.

Some offerings are tailored to different career paths and others are for people simply looking to learn new things. We're constantly reassessing our portfolio to make sure we keep up with people and market needs.

Dealing with different markets

People with a passion for mergers and acquisitions (M&As) can find out about the entire deals business via our dedicated EMEA EDGE programme (see above). Partners and Directors also have access to bespoke EMEA training programmes to help them hone their leadership skills. Due to the inability to travel for much of FY21, sessions were held virtually for many offerings.

Learning from a distance

Indeed, for a large portion of the fiscal year, all our learning and development activities were delivered virtually. Over the past years, we've increasingly sought to take advantage of new technologies and our investment in this area played a key role in how quickly we were able to change from classroom-based learning to virtual webinars, using various tools such as Google and WebEx, when we were asked to work (and learn) remotely due to the COVID-19 pandemic. Alongside the use of advanced virtual meeting technologies, we also upskilled facilitators to deliver in a virtual environment. The high level of quality that our people expect in their development was maintained, even from a distance. Our ability to maintain that high quality along

with our desire to offer people greater flexibility and a better work/life balance means that from now on, we'll work with a blended approach to teaching that includes both virtual and physical (when circumstances allow) sessions. As virtual training is here to stay, we'll be further investing in a well-equipped studio for virtual facilitators as well as a hybrid meeting room.

Addressing the needs of a digital world

Learning in a time of change, also means that we embark on a focused process of digital transformation and upskilling across the firm. Indeed, organisations like PwC need people to have transferable skills such as creativity, problem solving, digital acumen and leadership. These are skills that help people think, act and thrive in a more unpredictable and rapidly digitising world. In FY20, we introduced a Digital Accelerator programme that was piloted with three people. In FY21, that population rose to 20 and we expect the number of participants to grow year on year going forward. The programme entails a six to nine month Udacity learning journey to develop local champions who lead by example and drive change across the firm, leveraging technology and related project management best practices to automate processes, discover insights and further improve the value, quality and experience for our clients and our people. Individuals who complete the Digital Accelerator programme will

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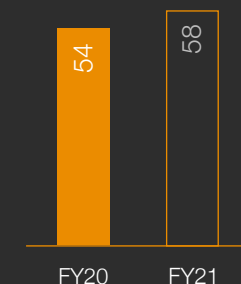
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Average hours of training

FY21	FY20		FY21	FY20	
12	18	Admin	37	39	Senior Manager
82	93	Associate	33	38	Director
61	64	Senior Associate	31	29	Partner
40	43	Manager	54	58	Average per P

PWC BELGIUM
AVERAGE



have developed skills that will be useful wherever their careers take them. Our overall firmwide data analysis elearning programme was condensed to make it more accessible. Everyone who joins PwC is expected to complete the journey. A separate Data in Deals foundation programme is provided specifically for those in the Deals unit. At onboarding, everyone is also introduced to Alteryx to equip them with more extensive abilities in data preparation and analysis. As part of our upskilling initiatives, our main focus for the coming years will remain digital upskilling, but sustainability (ESG) will also be key.

ESG Academy

Our recently launched ESG Academy is our platform to upskill the entire PwC network on environmental, social and governance topics. It provides information,

content and tools to enable our people to learn, in a self-study mode, more about what we're doing and embed it in their day-to-day role. Its aim is to enhance our collective ESG IQ, help teams integrate ESG into existing offerings and create new cross-competency services to support clients and communities. Two foundational modules are already accessible to all staff: ESG & Me and Climate Essentials, with further sections due to be added soon. We've also identified three personas to whom we'll tailor training based on the depth of their needs: everyone (basic level of knowledge), sellers and monitors and experts.

Balancing digital with human skills

Digital skills are only part of the story. Today, skills development is about balancing digital with human skills. Over recent years, we've put an increased

focus on soft skills development and leadership skills, with these now featuring in learning and development sessions offered much earlier in people's careers. Our new x-LoS milestone programmes are specifically aimed at delivering soft skill training. In FY21, we introduced Grip and PwC Europe training, under the umbrella of Xpedition. Xpedition focuses on client-related and leadership skills to help Senior Associates succeed today and in the future.

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Our Planet

Only when we understand our impact on the planet and world around us can we begin to address pressing issues such as climate change. PwC's purpose - to build trust in society and solve important problems - guides us when it comes to our impact on the planet, and indeed in everything that we do. We strive to make that impact as positive as possible by bringing the best of our people, powered by technology, to help tackle society's biggest challenges and deliver sustained outcomes.



Climate change

CHALLENGE

The latest Intergovernmental Panel on Climate Change (IPCC) 2021 climate report states that: *"We must redefine the way in which we use and produce energy, make and consume goods and services, and manage our land. Limiting the dangerous effects of climate change requires the world to reach net zero CO2 emissions and make major cuts in non-CO2 gases."* Overall, it highlights the urgency of fighting climate change.

OUR SOLUTION

We firmly believe that as part of the business community, we've a key role to play in making this happen.

Going for net zero

This is why PwC made a worldwide science-based commitment to achieve net zero GHG emissions by 2030. Within this, we commit to decarbonising our operations in line with independently validated science-based targets, including our travel footprint, and neutralise our remaining climate impact through carbon removal projects. This commitment includes not just our own operations, but helping the clients we serve reduce their emissions as well.

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To reduce our emissions in line with a 1.5 degree climate scenario, PwC Belgium will:

- Reduce scope 1 (direct emissions from owned or controlled sources) and scope 2 (indirect emissions from the generation of purchased electricity, steam, heating and cooling) absolute emissions by 50% from a 2019 base by 2030
- Reduce absolute business travel emissions by 50% from a 2019 base by 2030
- Transition to 100% renewable electricity by the end of 2022
- Make sure that 50% of purchased goods and services suppliers have set science-based targets to reduce their own climate impact by 2025
- Continue to offset our emissions through high-quality carbon credits, transitioning our carbon offset portfolio to 100% carbon removals by 2030

A multi-pronged approach

Our approach is divided into six axes:

1. **Raising awareness and engaging employees:** We can only succeed if we make net zero everyone's responsibility at PwC Belgium and work together to achieve our aims.
2. **Measuring and monitoring our carbon trajectory:** Using appropriate tools and technology to measure and monitor our transition to net zero.
3. **Implementing actions for reduction:** Look at all areas where we can reduce emissions, especially business travel, workspaces and technologies.
4. **Making net zero a business differentiator:** Our journey to net zero will benefit clients as we're part of their scope 3 (all other indirect emissions that occur in a company's value chain) in their own transition to net zero.
5. **Infusing science-led climate analysis into all our areas of service.**
6. **Integrating climate-related and other ESG factors into mainstream corporate reporting and governance.**

Supporting the climate agenda

In February 2021, PwC Belgium signed the Belgian Alliance for Climate Action (BACA) Pledge. BACA, a coalition of Belgian organisations, was initiated by The Shift, a platform of diverse firms united around one common goal: actively move towards a more sustainable economy and society, and World Wide Fund for Nature (WWF). It acts as a platform for companies serious about their climate ambitions. Members align their businesses with the goal of the Paris Agreement: to limit global temperature rise to 1.5°C or well below 2°C above pre-industrial levels.

As a member of BACA, PwC Belgium commits to using our network and wider sphere of influence to support and accelerate climate action in line with the ambitions of the Paris agreement. This includes advocating for policy positions consistent with a net zero future and for supportive government policy and goals that will deliver this net zero future before, or at the latest by 2050.



Net Zero
by 2030

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Our impact

We started our net zero journey by launching a full carbon footprint analysis. We found that 72% of our emissions in FY19 were related to business travel, 15% to work-spaces and purchases of services and the remaining 13% to equipment and IT services.

55% decrease in GHG emissions due to less business travel (FY21 compared to FY19)

Business travel

We saw a significant drop in business travel and a corresponding decrease in carbon emissions between FY19 and FY21 mainly due to the COVID-19 crisis. To help us avoid returning to pre-pandemic levels, we've launched a new mobility strategy that comprises a new fleet policy, alternative transport opt-in and compensation schemes. Our fleet of around 1,800 vehicles represents around 32% of total emissions, reducing car CO2 emissions is an important factor in reaching our net zero target. With an aim to have a future sustainable fleet that combines hybrid, electric and hydrogen-powered cars, we're also providing charging stations in our offices. PwC Campus in Brussels, our new headquarters for PwC Belgium that's due to open in 2022 is located close to a railway station and has bicycle, tram and bus connections in the vicinity to encourage our people and visitors to use alternative means of transport.

Revitalising how we work

Our new Work@PwC Reimagined offers people a significant level of flexibility in terms of where and when they work. We expect this hybrid working model to lead to greater homworking than in the

past (not including during the COVID-19 crisis), thereby noticeably reducing our level of vehicle emissions.

Assuring sustainable facilities PwC Campus in Brussels

Moving into the energy efficient PwC Campus in Brussels reflects our commitment to be net zero by 2030. This project incorporated a sustainability philosophy from the very beginning of the design phase and it'll continue to be core in its day-to-day functioning. Our aim is for the building to acquire Building Research Establishment Environmental Assessment Method (BREEAM) NC Excellent certification. The building has an energy performance of buildings (EPB) of 49 and is designed to be an (almost) energy neutral building.

Its features include:

- >100 solar panels on the roof for on-site green electricity generation
- Borehole thermal energy storage (BTES) to store cold (during winter) and heat (during summer) in the earth and recover them when needed.
- A biodiverse green roof that enhances the ecological value of the building, which is made out of high-performance glazing.

- Cutting-edge dynamic airflow management ensures constant high quality of air.
- Furniture and technological tools, including screens, are being recuperated from the current Brussels office
- Rainwater harvesting system for urban rainwater capture.
- Construction materials were selected with great attention to sustainability: Motion sensor LED lights are used throughout the new office.
- Zero waste initiatives: single-use plastics are being replaced with more sustainable, biodegradable options and a smart composting system will help reduce our ecological footprint and food waste.
- 164 charging stations for electric vehicles and 60 for electric bikes
- 135 bike storage spaces.

More than 90% of our energy consumption is renewable. We plan to reach 100% by the end of FY22. The move to the new Brussels office will significantly reduce our energy consumption and our carbon footprint.

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PwC House in Antwerp

Our new PwC premises in Antwerp are also (almost) energy neutral, with an energy grade of E41. At the site, we use only 85 kWh/m² energy, purchase green electricity and re-use rain-water for the toilets. The building was designed with as many green rooftops and terraces as possible.

Technologies

The move of all data to the cloud not only makes us more agile and enables us to design and develop tech-enabled solutions, but supports our green IT ambitions too. Our cloud services provider has set itself the ambition of powering 70 percent of its data centers with 100 percent renewable energy by 2023, which enables us to reduce our own carbon footprint. We're also in discussions with other suppliers on how they can also reduce their own operations emissions and enable us to procure lower embedded carbon products and services. Delaying the introduction of new phones and laptops for staff has also helped us limit our e-waste.

The last step to becoming net zero is offsetting our remaining emissions. This is why in FY20 we decided to work on the carbon offsetting of:

- 100% of air travel emissions
- 100% of our fleet emissions, both for private and professional use.
- 100% of the non renewable energy used in our buildings (gas and electricity)

A move that represented 8,000 tCO₂e in FY21.

PwC Belgium has opted to join the LEAF coalition, a public-private initiative through which we can buy a proportion of our offsetting credits to offset our carbon from FY23 - FY27. Joining the LEAF coalition allows us to secure a price for offsetting in a highly volatile carbon market.

Our impact

TCO ₂ EQ	FY21	FY20	FY19
Scope 1	4,448	5,738	6,801
Scope 2	51	72	60
Scope 3	7,141	9,209	11,087
Total emissions	11,640	15,019	17,948

Scope 1: GHG emissions are direct emissions from company-owned and controlled resources.

Scope 2: GHG emissions are indirect emissions from the generation of purchased energy, from a utility provider.

Scope 3: GHG emissions are all indirect emissions – not included in scope 2 – that occur in the value chain of the reporting company, including both upstream and downstream emissions.

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Prosperity

Long-term value creation is critical to secure competitive advantage, mitigate risk and strengthen stakeholder relationships, boosting overall business performance. At PwC, we invest heavily in innovation and the development of new products and services that can help companies in their quest to build trust with stakeholders and deliver sustained outcomes, thereby creating greater economic and social value for their customers and society as a whole.

Employment and wealth generation

CHALLENGE

Today's organisations face unprecedented challenges, requiring them to continually look at how they can evolve their products and services and deliver them, as well as how they're organised and operate.

OUR SOLUTION

By calling on our vast array of expertise in the areas of tax, assurance, consulting, deals and legal, and combining this into multi-competence solutions and integrated services, we're able to make a real difference to client businesses. In regular contact with tax, legal and other authorities, we understand their concerns and direction of travel and are able to advise clients on potential future development and how they may impact their business.

Our clients include listed and private companies and not-for-profit and governmental organisations. For operational purposes, we're organised in lines of service (LoS):



Assurance, Advisory and Tax & Legal Services, supported by an Internal Firm Services (IFS) division. Housing Information Technology, Marketing, Human Resources, Communications, Project Management Office, Finance, Facility Management and Procurement and Risk, Quality and Compliance, IFS forms the backbone of everything we do as a firm. Each line of service is made up of several business units, which in turn are made up of specialised teams or competence pools.

In practice, colleagues from different lines of service often work closely together and call on each other's expertise because the large transformational challenges of our clients demand a multi-competence solution. This is evident in our platforms and industries approach that enables us to address common challenges faced during large transformation projects - cyber and cloud, sustainability, transactions, finance of the future, front office transformation, operations, HR and Fit For Growth - and deliver solutions specific to different industries. We also address a large number of industry sectors.

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Assurance

Our Assurance practice consists of auditing activities related to finance and risk:

- Financial Assurance Services (FAS) divides clients into two groups: The Financial Services sector (banking and capital markets, insurance, investment management and Real Estate) and all other organisations in the public and private sector.
- Risk Assurance Services (RAS) brings together a wide variety of activities focused on risk management: systems and process assurance, governance, risk and compliance, actuarial services, forensics and fraud investigation services.

Advisory

Our Advisory business is divided into two business units:

- Our Consulting practice brings together a wide variety of business transformation capabilities, including finance, operations, customer, people, risk, fit for growth, cloud and digital. The team also delivers strategic business operations through Managed Services.
- Our Deals business unit handles everything typically related to (M&As) and restructuring projects, including valuations, due diligence, strategic investment decisions and corporate finance – both public and private. It also provides services linked to capital markets transactions, such as initial public offerings (IPOs), and accounting and reporting standards.

Tax & Legal Services

TLS is made up of three business units that deal with everything linked to collecting and paying taxes, meeting all accounting and compliance requirements and helping organisations handle all the HR matters they face.

- Corporate Tax & Accounting (CTA) covers a wide range of highly specialised services that deal in an integrated way with the corporate tax and accounting needs of corporates, from the perspective of planning, implementation and reporting. We also have dedicated industry groups.
- Indirect Tax offers all services related to value added tax, international trade, customs and excise, including advice on how governments can set up value-added tax (VAT) systems at national level.

- People and Organisation (P&O) brings together all activities linked to personal income tax and employment law, as well as a wide range of HR management services focused on managing people, change, HR technology, reward, global mobility, compensation and benefits.

PwC Legal is the correspondent law firm in Belgium for the member firms of the PwC global network. It provides the full range of business law services in Belgium for PwC firms and their clients, at both international and national levels.

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Making services more efficient

In a bid to increase the efficiency of our service delivery, PwC calls on a number of SDCs, the staff of which take on some of the more repetitive tasks our people do. Over recent years, we've also trained SDC staff to take on more value-add activities too. In FY21, our Advisory practice almost doubled its use of SDCs whereas usage for the other two lines of service decreased.

Supporting the start-up community

Over the past years, we've put an increased focus on the start-up/scale-up ecosystem. As an established business offering a broad array of services and with a colossus of experience and expertise in house, we're ideally positioned to support newer firms looking for avenues for growth. Via our bespoke PwC Scale events, that focus on different industries, we bring start-ups and scale-ups in connection with corporates and investors. During the ten-week programme, participants have the opportunity to attend hands-on masterclasses on how best to address the challenges they face. Via PwC Scale, participants may also have access to our network of clients. The programme closes with an event attended by corporate clients and investors to which attendees present their ideas in the hope

of making connections for the future. In FY21, PwC Scale focused on HR Tech and FinTech. In FY22, we're welcoming start-ups/scale-ups active in the Consumer Markets and Climate Tech sectors. PwC's position as an experienced business with many specialties in house and part of an international network is precisely why we can be of real benefit to the start-up and scale-up community, something they sometimes overlook. In turn, we also introduce the new ideas and innovative concepts they conceive to corporates looking to future-proof their businesses.

Over the past years, PwC Belgium's also become much more active in the field of corporate venturing and has established a specialist team to help companies find the innovation boost they require to improve operational performance, maximise productivity and solve inefficiencies. We work with established entities to assess their readiness for collaboration with start-ups and in which areas they could improve collaboration, with a focus on strategy, communication and organisation. To better understand the evolution of corporate venturing in the Belgian eco-system, PwC supports Antwerp Management School (AMS) as a knowledge partner and works with AMS on its Belgian Corporate Venturing Barometer.



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Our impact

PwC Belgium reported total net revenues of 386.2 million euros for the fiscal year that ended on 30 June 2021.

21

start-ups participated to our PwC Scale programme

84

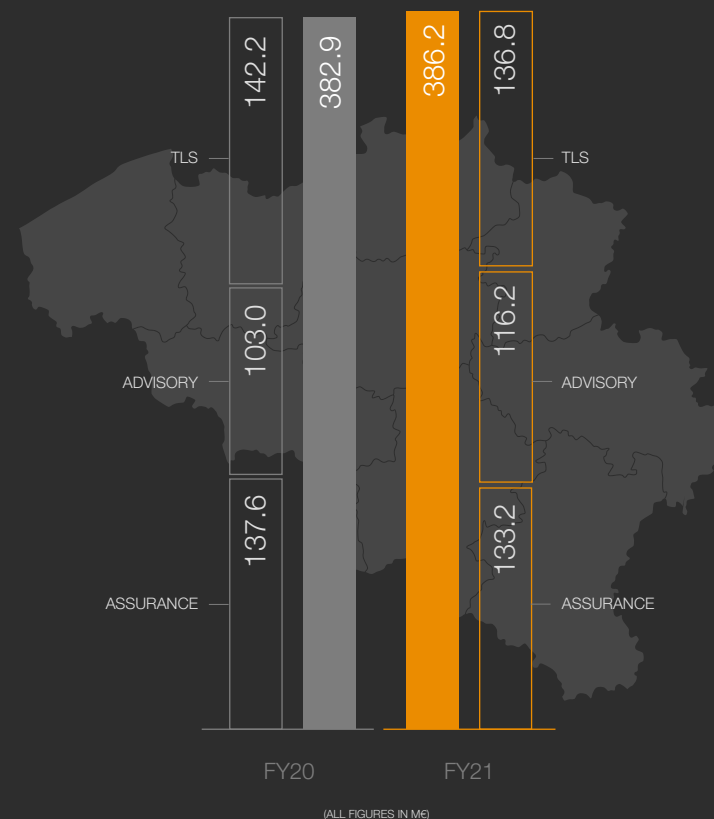
corporates participated in the Scale programme

386.2

m€ revenue

2,105

employees



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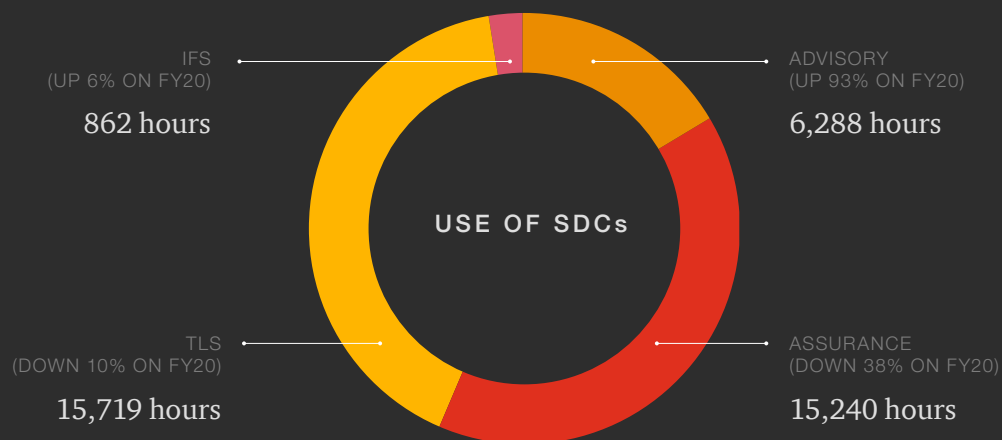
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NEW HIRES BY GENDER AND AGE GROUP

	FY21 %	FY21 HEADCOUNT
Total new hires	-	364
Women	47%	172
Men	53%	192
Under 30	80%	291
Between 30 - 49	19%	70
50 years and older	1%	3

EMPLOYEE TURNOVER BY GENDER AND AGE GROUP

	FY21 %	FY21 HEADCOUNT
Voluntary turnover	18%	367
Women	15%	143
Men	20%	224
Under 30	23%	239
Between 30 - 49	13%	119
50 years and older	6%	9



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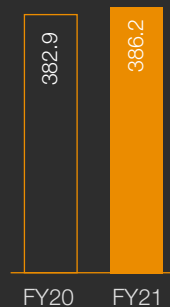
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PwC Belgium

Yet again, we experienced a fiscal year impacted by the COVID-19 pandemic. Meaning that once more we served clients remotely and connected with one another virtually. We continue to assure our relevance for clients and strive to add real value by delivering holistic solutions that build trust with stakeholders and deliver sustained outcomes.



Axel Smits

CHAIRMAN AND
TERRITORY SENIOR PARTNER

“Our efforts to remain close to clients, focus on our people and to stay connected as a workforce during the COVID-19 pandemic paid off, enabling us to continue to grow our business, even in the most challenging of times. In FY21, PwC Belgium reported total net revenues of 386.2 million euros, an increase of 0.86% on FY20. Indeed, feedback received from clients indicates that they were impressed with our agility and ability to support them and maintain the high quality of our services even in a remote setting.

“Going forward, we’ll be leveraging PwC’s global The New Equation strategy in the context of the Belgian economy and looking to play our role in helping change makers overcome the pressing challenges the nation faces to help it prepare for the coming decades: ensuring growth and competitiveness, meeting growing ESG demands, transitioning to a digital society and preparing our younger generations for the future through education and skills.”

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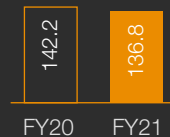
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Tax & Legal Services (TLS)

In a highly competitive market and a year that was again materially impacted by the ongoing COVID-19 pandemic, TLS (incorporating PwC Legal) performed well and was able to consolidate net revenues to a level of 136 million euros. Continued efficiency programmes also yielded sustained returns and additional investment capacity with profitability levels up by five percent compared to prior year.



Patrick Boone

MANAGING PARTNER OF
TAX & LEGAL SERVICES

"We knew when we started the year that the surrounding circumstances would yet again be challenging, but we made it and even overachieved in certain areas. I'm delighted with what we've collectively achieved over FY21. We were able to further deepen our technical relevance by putting additional emphasis on areas like the Green Agenda and broader ESG-related topics. And we made some strategic hires to increase our bandwidth. Anticipating what the upcoming global tax reform might mean for clients was another focus area that also received quite some attention. Looking at client feedback, which is at an all-time high, our clients truly appreciate the multi-dimensional support we're giving. Many are currently going through important transformation programmes, such as in the context of enterprise resource planning (ERP) back bone updates,

rolling out new ways of working or alternative reward models and in the pursuit of inorganic growth, for example. These initiatives may not all be triggered by a tax or legal agenda, but there's clearly cross fertilisation. The transactional market has been somewhat sketchy during FY21, but there's room for growth internationally and closer to home.

"The strategy we embarked on a few years ago to increasingly co-develop tooling and new approaches with clients has really paid off. The highly volatile and often unpredictable nature of tax/legal regulations means we're increasingly operating in a world with various possible outcomes. Gray has become the new black or white. In such an environment, being able to anticipate is key. It's essential to perform scenario testing and 'what if' analyses on the basis of as much data as you can get hold of. Here, partnering

with clients really comes to life as often, we don't have the silver bullet answer either. This is a real game changer for us as advisors.

"Going forward, we'll continue our focus on technologically enabling our services as it's the sole way of managing the myriad of compliance obligations coming clients' way. Indeed, the masses of data clients are sitting on can only reach their full potential by using data analytics and AI tooling. Our human capital strategy will of course also be geared towards building the truly diverse talent pool needed to further evolve as a tax and legal practice. We're also expecting sustainability and transparency, which have really taken centre stage in the last few years, to start impacting clients' lives, if they're not already."

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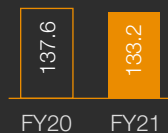
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Assurance

In FY21, our Assurance practice achieved a net revenue of 133.2 million euros, which were achieved both through Financial Audit Services (FAS) as well as Broader Assurance Services (BAS) delivered as part of clients' large-scale transformation and compliance projects.



**Peter
D'hondt**
MANAGING PARTNER OF
ASSURANCE

"Over the coming years, we'll continue to invest in quality, providing comfort to and meeting the changing needs of all stakeholders. Our aim's to create trust within the investing community and capital markets. Delivering high-quality audits and expanding our capabilities to address companies' broader assurance service needs remain key to help them meet the changing needs and demands of all their stakeholders.

"To continue to broaden our service offerings, we'll further develop our capabilities in areas such as cyber-

security, project assurance, internal audit, internal controls design and optimisation. The focus on non-financial reporting has been notably increasing and we expect this to persist and grow in the years to come. We're upskilling our people on ESG matters and continue to invest in further building our ESG team to make sure we've the skills and expertise clients will need when going through large-scale ESG transformations.

"Focusing on these activities will help us maintain our leading position in the Belgian audit market."

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Advisory

Combining the company's Consulting and Deals units, PwC Belgium's Advisory practice saw a 12.82% increase in net revenues, taking the total to 116.2 million euros. Growth was especially driven by our Management and Technology Consulting practices that experienced a significant increase in client demand.



**Hans
Candries**
MANAGING PARTNER OF
ADVISORY

"Growth in FY21 was driven in the first place by an enormous need and appetite for business and digital transformation. Throughout the year, clients called upon us to help rethink and redefine their strategies, lead the journey toward change and then run their operations in new and more efficient ways. We also saw a significant uptick and demand for cost reduction/value realisation initiatives following the COVID-19 pandemic, optimisation of financial and business performance, cloud transformation, adoption of new business models and improvement of customer experiences, all fuelled by an active M&A market.

"Above all else, the last year has been about investing in client relationships and our people. We're immensely proud of the way that our people stayed connected with each other and with clients, helping them meet the

challenges of the past year with speed, creativity and care. We did this by combining strategy, experience, and technology (BXT), and bringing together knowledge from across our lines of service to form and deliver integrated solutions.

"In a world of constant change and disruption, the need to know what to do, and how to do it, has never been more pressing. As we're in the business of transformation, known for our focus on and commitment to achieving results, we're rapidly expanding our multi-disciplinary teams and accelerating our upskilling efforts at scale. In addition, we're further developing our well-established, global centres of excellence and rapidly expanding our managed services business and capabilities.

"Looking ahead, whether it's cloud-based transformation initiatives, realising value when advising on transactions (M&As, divestitures, company-splits) or responding to fundamental business and industry changes whilst assisting clients with their sustainability goals and objectives, we're continually investing to help companies unlock opportunities and sustainable change that makes a real difference."

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Client engagement

CHALLENGE

One of the main challenges facing PwC is staying relevant to clients and in the market. We need to make sure clients trust us to have the skills and experience to support their current strategic ambitions and prepare their businesses for the future. Our aim is to create strategic partnerships and be on hand to co-create companies' strategic agendas with them and help them deliver on their goals. We're continually evolving to be more agile, adapting to changing client demands quickly, to continue delivering the services they require today while keeping an eye on the future. And, we actively look to serve new audiences, particularly smaller and more medium-sized firms that traditionally haven't deemed PwC to be the right partner for them.

OUR SOLUTION

Listening and learning

We actively seek to gather feedback from clients on work accomplished. We do this via surveys sent following the close of a project and through Senior Review Partner visits, which are carried out by the Chairman or LoS leaders to help us gauge client experiences with our firm.

Over the past years, we've put an increasingly strong focus on client proximity, seeking to understand clients' professional motivation and personal ambitions. To help our people achieve this, we've created a wide range of client training offerings for PwC experts at all levels.

Close to clients

We're on hand when clients need us, with seven local offices around Belgium - Antwerp, Brussels, Ghent, Hasselt, Liège, Ohain, Turnhout. Although not able to physically meet with clients during the lockdowns caused by the COVID-19 pandemic, the situation gave us the opportunity to get closer to clients in new ways. And we were able to help find solutions they hadn't anticipated. We achieved this by gaining a broader business view and staying close to and in regular contact with the C-suite.

Our usual extensive client Client Entertainment Programme was somewhat muted in FY21 due to the ongoing restrictions on meeting people, but we were able to invite clients and contacts, as well as Staff, to a live-streamed PwC Centenary Concert that featured The Flemish Chamber Philharmonic orchestra in celebration of 100 years of PwC in Belgium.

Our impact

2,751	surveys sent
24	Senior Review Partner visits performed
57%	net promoter score (NPS) firmwide
286	people followed client-focused training



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Innovation in our services



CHALLENGE

The rise of digital technologies has dramatically changed the face of business and customer expectations. New, more agile players are entering the market, disrupting industry sectors and causing them to change faster than ever before. Lacking the same agility, large corporates and established market leaders are finding they're ill-equipped to keep up and compete. In a rapidly changing world, survival lies in firms' ability to adapt their offerings to remain relevant and leverage new technologies to transform their businesses. More than even, data and data management are key.

OUR SOLUTION

PwC began our digital transformation some years ago, but the COVID-19 pandemic has accelerated both the need to become more digital and our actions to achieve this.

Learning from the workforce of the future

Working closely as they do with clients, our people often come up with ideas on how we can better serve them, using technologies in new and novel ways. This is especially true of younger, often more digital-savvy, generations. To make sure we're able to pick up and develop their ideas, and to give them a real contribution to make to their work, no matter where in the business they are, we've created a dedicated innovation and creativity framework that includes innovation ambassadors, training and support. This bottom-up, citizen-led innovation helps truly set PwC apart in the market, both as a trusted advisor to clients and an employer. Giving people the room, tools and possibility to experiment and grow, especially in the digital space, is proving to be an attractive recruitment proposition.

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Encouraging digital development

In FY21, we introduced chief digital officers (CDOs) to every line of service to encourage, lead and develop digital ideas and initiatives. Our digital factory, which houses the development and maintenance of our digital assets, enables us to build and scale solutions for clients.

Regular open house sessions provide a forum for people to test their ideas with others and get help and feedback when developing digital initiatives. Ideas that are already further along in development, and for which people are looking for time investment, can be presented at explicit sessions held several times a year. At these sessions, a panel of internal experts listens to pitches and provides feedback on how concepts could be moved forward. A citizen-led x-LoS fund has been created to support them. Since its launch in November 2018, 38 initiatives have been submitted to the programme and 25 innovative ideas have been approved and funded for incubation. Our target is that by FY24, five percent (15 million euros) of our net revenues results from digital assets. We're already well on our way to meeting that goal.

Enhancing experience for growth

Our open house sessions offer an opportunity to discuss and consider client issues too. As does our Experience Centre, which is open to clients to visit and use. It exists to help companies - including PwC - simplify their transformation journey, helping them adopt new ways of thinking and operating in the digital world, and to create engaging end-user experiences for their stakeholders. The Experience Centre is part of a global PwC network of such centres in more than 50 locations around the world. Our Brussels Experience Centre will be enhanced and expanded when it moves to our new PwC Campus in Brussels premises in FY22.

Making sure everyone's on board

Everyone at PwC undergoes a basic level of training on digital assets and data analysis via our Digital Fitness App and Data & Analytics (D&A) Academy. Programmes on offer vary from broad in scope to targeted training programmes, and from a quick immersion to a longer learning experience. Those interested can take learning to higher levels as befits their needs.

Sharing innovation firmwide

Introduced to PwC Belgium in April 2021, our Digital Lab provides a central location for people to access and contribute to the day-to-day innovation that's happening around PwC. Digital Lab is an online community that allows users to find and use pre-built, time-saving digital tools, automations, visualisations and workflows, build their own new solutions by collaborating with digital experts across the firm and share solutions they've created so that colleagues across the entire firm can leverage them for the benefit of clients or internally.

Creating a global community

PwC's annual Global Innovation Challenge showcases how our community of solvers come together in unexpected ways to deliver bold ideas, human-led, tech-powered solutions and meaningful experiences that deliver real results. The goal of all entrants is to create innovative commercial solutions that solve important problems for organisations and society as a whole. In FY21, PwC Belgium entered a huge 11 submissions of the record total of 350 submitted globally. The challenge offers PwC experts in all territories the chance to see the creative ideas that colleagues in other countries are imagining that they could leverage to the benefit of their clients. In FY22, PwC Belgium won with a Government Incentives Scanner that enables users to search for government incentives across Europe and manage the entire application process.

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Leveraging the power of data

The production, consumption and usage of data have significantly grown and changed over recent years, especially in the light of the need for companies to digitally transform their businesses. Data has become a true strategic asset. To enable us to continue to create new data-driven products and services to boost the value we add to clients' businesses, we increasingly look to leverage and gain greater value from data assets. In FY21, we established a Data Office in Belgium to manage data and ensure it's fit for purpose, and move our data ambitions forward. It's also at the core of our goal of improving our data literacy and embedding a more data-driven mindset in our people to encourage citizen-led innovation.

Scaling for growth

Scaling the innovative tools and solutions we conceive is a priority area. We select

those with the greatest potential for growth and that can lead to sustainable outcomes for stakeholders, be they our people, clients or society at large.

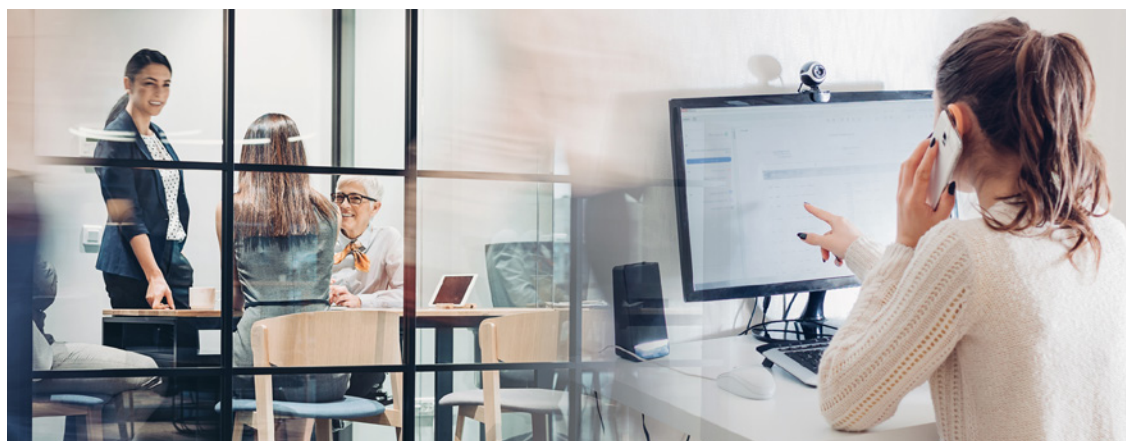
New models of collaboration

We continue to learn from the new ways of working forced upon us during COVID-19 to create a new model of collaboration, not just in terms of communication. Hybrid human-led, tech-powered models of delivery are allowing us to create a compelling experience. We're also rethinking pricing mechanisms to better fit the future context and make sure we remain relevant in a remote digital world.

Our impact

7.5 m euro

Net revenues results from digital assets



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Community and social vitality



CHALLENGE

We believe business has a key role to play in addressing current societal challenges and to foster the inclusive transformation of society for a more digital world. And that people should be given the time and opportunity to make a positive contribution which not only benefits the communities around them, but also offers them meaning in their personal and professional lives.

OUR SOLUTION

At PwC Belgium, we encourage people to get involved in projects that serve society, be they proposed by the firm or by our people who have a cause close to their heart for which they're looking for support.

Giving time to good causes

Every year, we offer our skills and services to good causes in the form of *pro bono* work, often in partnership with Toolbox, a non-profit organisation that supports and helps improve associations' management structures via *pro bono* professional consultancy. This work spans support for small local charities through to national and global civil society organisations. In FY21, we focused on increasing the capacity of NGOs to face fiscal and legal issues.

Our people also give their time and energy to charitable projects throughout the year via our MyProjects initiative. It supports PwC people who volunteer in a social profit organisation via freeing up their working time to do so. In FY21, we added a new initiative to our community service by teaming up with Give a Day, a cooperative movement with a social purpose that connects all players in society to create social impact by matching volunteers with organisations. It offers our people the opportunity to build sustainable relationships with NGOs close to them. On 5 December 2021, UN International Volunteer Day, PwC Belgium held a story telling break for a school in Brussels that caters to underprivileged children.

In response to the flooding that impacted people in many parts of Belgium, including some of our own, we launched a campaign of support, including river clean-ups, donation of cleaning products, a tombola to collect funds and more. We contacted local and regional authorities as well as the Red Cross to gain greater insight into how we could be of help to those affected. We also established connections with local schools in Wallonia to help them prepare for the start of the school year in September. A helpline was set up to offer local businesses access to advice on how to resume trading and reached out to companies in need to see how we could support them.

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Making a material effort

As well as donating time, PwC, as a firm, and our people, as individuals, support those in need in other ways too. With PwC offices closed due to the COVID-19 pandemic, we redirected our bi-weekly fruit delivery to key workers and families in need. During the festive season, our people could nominate a care centre to receive a basket of seasonal treats to thank them for their hard work during the pandemic. These baskets were also given to a number of social workers, medical staff and vulnerable families. We also danced our way to collecting funds

to be given to DigitalForYouth, an association that strives to assure digital access to younger generations. People were asked to submit videos of themselves dancing alone or with family (in line with COVID-19 regulations at the time) to be broadcast during the year-end party. For each video submitted, 10 euros was donated to the cause. Also close to the holiday period, we held a sale of candles produced by De Vlaspit, an organisation that employs people struggling in the labour market, providing them with a safe workplace in which to follow training and gain experience. And our Christmas

gift of delicious goodies for staff was prepared with the help of 37 graden, a cooperative that seeks to make the bridge between the social economy and the business world.

Our Fit for You platform encourages people to keep moving. We incentivise them via a promise to donate funds to Special Olympics, a sports organisation that caters for children and adults with intellectual disabilities and physical disabilities, for every kilometre we move - our goal for FY21 was to move one million kilometres.

Our impact

		FY21	FY20
18	<i>pro bono</i> projects	200	317
200	volunteers	635	1.500
691,457	euros monetary contribution	691.457 €	531.615 €
100	candles sold raising (915 euros)	18	24
21,980	baskets of fruit donated	112	74
55	festive baskets given to care centres	1,786	n/a
10,000	euros donated to Special Olympics		
97	dancing videos raised 970 euros		

Scope

Monetary contributions: cash contributions and in-kind and employee donations.

***Pro bono* and discounted engagements:** services delivered (partially) for free by PwC/PwC Legal.

Beneficiaries reached: individuals, NGOs and social enterprises reached via our education/skills programmes and community activities.

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Supply chain management

CHALLENGE

We believe that to make a notable positive contribution to the environment and society around them, businesses need to think beyond their own borders and seek to work with partners who adhere to the same high standards of concern throughout their value chain.

OUR SOLUTION

As a professional services firm, PwC's committed to operating within a framework of ethical and professional standards, laws, regulation, internal policies and core values. We're a signatory to the UNGC and are committed to the 10 principles that form its foundation.

Buying from sustainable sources

Our procurement policy prioritises goods and services that minimise negative and enhance positive impacts on the environment and society, whilst meeting our business requirements, to support our own positive contribution. We expect the same level of integrity and business conduct from our third parties, their staff and anyone outside their organisation engaged to provide services for or with PwC, as we do our own people. These standards are explained

in our [Third Party Code of Conduct](#). Each supplier confirms their compliance with this Code by accepting the document.

Reducing our ecological footprint

Each year, we actively seek solutions to help us reduce our ecological footprint. We put actions and measures in place to enable us to reduce our paper and energy usage and waste. As frontrunners in the digital evolution, we look for durable solutions that have the lowest possible negative impact on the environment. These criteria are included in the scorecards of tenders and the requirements of the request to potential vendors.

A focus on the future

Over the coming three years, we've tasked our firm with evolving our procurement vision and goals by evaluating suppliers and improving metrics and reporting. As a first stage, in FY21, we assessed our current supply chain situation: investigating the corporate social responsibility (CSR) scoring of our top 10% suppliers. We also considered future suppliers: including CSR as a metric in all tenders where supplier CSR performance counts for minimum 10% of the total score. We also included CSR objectives in our procurement team and individual goals and performance reviews.

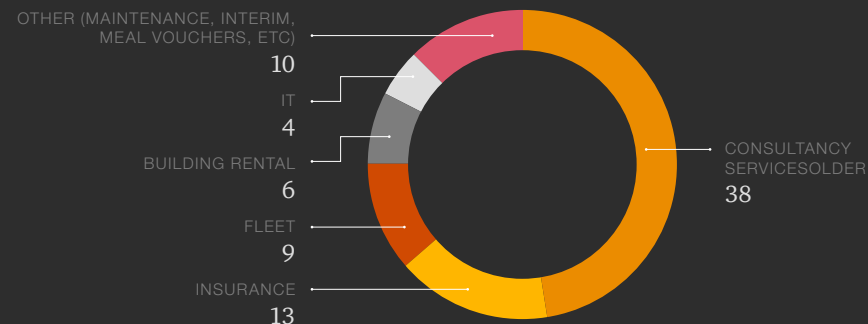
Our impact

100 m€ purchasing spent

1,160 suppliers

89% of suppliers located in Belgium

SERVICES/GOODS ACQUIRED FROM TOP 80% SUPPLIERS (BY TYPE)



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Network standards and risk management policies

PwC member firms operate under the PwC Network Standards which require each firm to assess and manage its risks. Each year, PwC Belgium prepares an overarching assessment at enterprise level of the strategic risks it faces (such as regulatory developments, people concerns and technology disruption and innovation), taking into consideration their impact in terms of regulatory consequences, brand damage, involuntary people turnover and loss of business, as well as their likelihood (probability) of arising. This enterprise-wide view is supplemented by the assessment of risk in specific areas of business or regulatory focus, examples of this include audit quality, anti-corruption, anti-money laundering, auditor independence and objectivity, ethics and business conduct, data and information protection and employee security. For each of the identified risks, we've programmes of mitigating controls and second-line monitoring. In the third line of defence our internal audit team plays a significant role providing assurance to management that controls are operating effectively.



Our Audit Quality Management programme, conducted in line with the International Standards Quality Control 1 framework, is one of the foundations of our continuing contribution to society. This is important given the nature of our business and the key role that regulators, politicians and members of the public expect audit to play in ensuring confidence of investors in modern western economies. Such programmes are subject to both internal and external regulatory inspection. Our Tax practice has also implemented a quality management system and our Advisory practice is ISO 9001 certified.

Basis of reporting

In January 2021, PwC became one of the first organisations to publicly endorse the WEF Stakeholder Capitalism Metrics. We actively encourage stakeholders and business partners to consider adopting the metrics for their own reporting. As part of our commitment to promoting transparent and comparable reporting, we're including an overview of our disclosures based on the Stakeholder Capitalism Metrics.

We don't consider some of the metrics as material for us as a professional services firm and in these cases we provide explanations for these omissions. We've made progress in reporting against these metrics this year, but are committed to going further and reporting more detail in the years to come.

We've added the topics (data security, employee engagement, diversity and inclusion, business ethics) defined as material for professional services by the Sustainability Accounting Standards Board (SASB).

Topic	Metric & Disclosure	Chapter	Comments
PRINCIPLES OF GOVERNANCE			
Governing purpose	Setting purpose The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	Sustainable value process p. 25	Our purpose and values are the foundation of our success. We exist to build trust and solve important problems, and our values help us deliver on that purpose.
Quality of governing body	Governance body composition Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non- executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under- represented social groups; stakeholder representation.	Meet our Territory Leadership Team p. 29-33	
Stakeholder engagement	Material issues impacting stakeholders A list of the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged.	Stakeholder engagement p. 53-54, 70, 74-75	For this report, we identified as material the core WEF metrics and the topics defined by the SASB as material for professional services (data security, employee engagement, diversity and inclusion, business ethics). A full materiality analysis is planned during FY22.
Ethical behaviour	Protected ethics advice and reporting mechanisms A description of internal and external mechanisms for: <ol style="list-style-type: none"> 1. Seeking advice about ethical and lawful behaviour and organisational integrity; and 2. Reporting concerns about unethical or unlawful behaviour and lack of organisational integrity. Anti-corruption <ol style="list-style-type: none"> 1. Total percentage of governance body members, employees and business partners who have received training on the organisation's anti-corruption policies and procedures, broken down by region. <ol style="list-style-type: none"> a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and b) Total number and nature of incidents of corruption confirmed during the current year, related to this year. 2. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, to combat corruption. 	Business ethics p. 38-42	

Topic	Metric & Disclosure	Chapter	Comments
Risk and opportunity oversight	Integrating risk and opportunity into business process Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.	Risks and opportunities p. 16-17, 35-37	
PLANET			
Climate change	Greenhouse gas (GHG) emissions For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO2e) GHG Protocol Scope 1 and Scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate. TCFD implementation Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net zero emissions before 2050.	Climate change p. 57-60	We will publish a full report on our implementation of the TCFD recommendations in FY23
Nature loss	Land use and ecological sensitivity Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).	-	Omission This disclosure is not relevant for us because the sites we lease aren't located in or adjacent to protected areas and/or key biodiversity areas.
Freshwater availability	Water consumption and withdrawal in water-stressed areas Report for operations where material: megalitres of water withdrawn, megalitres of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.	-	Omission This disclosure is not relevant for us because we are not located in a water-stressed area.

Topic	Metric & Disclosure	Chapter	Comments
PEOPLE			
Dignity and equality	<p>Diversity and inclusion (%)</p> <p>Percentage of employees per employee category, by age group, gender and other indicators of diversity (e.g. ethnicity)</p> <p>Pay equality (%)</p> <p>Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.</p> <p>Wage level (%)</p> <p>Ratios of standard entry level wage by gender compared to local minimum wage. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO</p> <p>Risk for incidents of child, forced or compulsory labour</p> <p>An explanation of the operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to: a) type of operation (such as manufacturing plant) and type of supplier; and b) countries or geographic areas with operations and suppliers considered at risk.</p>	Dignity and equality p. 50-52	<p>Diversity and inclusion indicators are provided in the Dignity and equality section.</p> <p>Pay equality indicators will be added in the FY22 Annual Report.</p> <p>Wage level: Omission. PwC Belgium is in compliance with Belgian laws and we have a processes and controls in place to comply with all applicable wage laws. Therefore, this metric is not material for us.</p> <p>Risks for incidents of child, forced or compulsory labour: Not material.</p> <p>89% of our suppliers are located in Belgium. We do not use child, forced or compulsory labour in any of our own operations. Our suppliers have to abide by our Global Third Party Code of Conduct, or its equivalent, which is explicit in our opposition to and intolerance of any form of child labour, human trafficking and modern slavery.</p>
Health and wellbeing	<p>Health and safety (%)</p> <p>The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked. An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.</p>	Health and wellbeing p. 47-49	The health and wellbeing of our people is a top priority. The people section of this report includes details about how we provide our people with access to healthcare services, in particular mental health. Fortunately, the nature of the work undertaken by PwC means that work place injuries and fatalities are extremely rare.
Skills for the future	<p>Training provided (#, \$)</p> <p>Average hours of training per person that the organisation's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees).</p> <p>Average training and development expenditure per full-time employee (total cost of training provided to employees divided by the number of employees).</p>	Skills for the future p. 55-56	For this metric we are exploring how to provide additional data in future reports

Topic	Metric & Disclosure	Chapter	Comments
PROSPERITY			
Employment and wealth generation	Absolute number and rate of employment	Employment and wealth generation p. 61-69	
	<ol style="list-style-type: none"> 1. Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region. 2. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region. 		
	Economic contribution <ol style="list-style-type: none"> 1. Direct economic value generated and distributed (EVG&D), on an accruals basis, covering the basic components for the organisation's global operations, ideally split by: <ul style="list-style-type: none"> – Revenues – Operating costs – Employee wages and benefits – Payments to providers of capital – Payments to government – Community investment 2. Financial assistance received from the government: total monetary value of financial assistance received by the organisation from any government during the reporting period. 		
	Financial investment contribution <ol style="list-style-type: none"> 1. Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy. 2. Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders. 		Financial investment contribution: Omission We do not disclose this information due to confidentiality reasons.
Innovation of better products	Total R&D expenses (\$) Total costs related to research and development.	Innovation in our services p. 71-73	Omission We do not disclose this information due to confidentiality reasons.
Community and social vitality	Total tax paid The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.	-	Omission We do not disclose this information due to confidentiality reasons.



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