



FY22

ANNUAL REPORT

Building trust

Delivering sustained outcomes

PwC Belgium



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PwC at a glance

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About this report

Last year, we embarked on a journey toward integrated reporting, as embodied for the first time in our FY21 annual report. The move underscores the importance we place on ESG (environmental, social and governance) topics and our desire to be transparent about our impact on society. We learned a lot from the first phase of our journey and this year's annual report mirrors that progress. It again helps us demonstrate the value we add to our people, clients, capital markets and the communities around us. It not only maps our activities over the last year, explaining what we've done, why and the impact it's had, but also looks to the future and how we seek to increase the positive impact of everything we do. The scope of this report is PwC Belgium and all information contained within it (policies, strategy, procedures, systems etc.) pertains to PwC Belgium.



Most of the quantitative information shared in this report has been taken from our systems and are exact numbers. Data obtained by other means (e.g. estimation or extrapolation) is identified as such.

Its structure and content refers to 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). In addition, this year, we also reference the Global Reporting Initiative (GRI) standards as it forms the next stage on our integrated reporting journey plan.

Global Reporting Initiative

The GRI content index in the Appendix (on pages 144-152) sets out the matters that are relevant to our stakeholders and strategy based on the materiality analysis we carried out this year. The table follows the newly updated 2021 GRI Standards of the GRI guidelines and lists the pages where information concerning each indicator can be found. This year, we're reporting in accordance with these standards.

Materiality analysis

Within our integrated reporting journey, we've completed an initial materiality analysis. The details of our approach and outcomes of this analysis are detailed in the Appendix.



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United Nations
Global Compact

United Nations Global Compact

As a global network, PwC's been a signatory to the United Nations Global Compact (UNGC) since 2002. We continue to be firmly committed to UNGC's ten principles for responsible business practices and strive to embed these principles within the breadth of our operations. We aim to continue to employ our scale, knowledge and skills to make a positive difference for our broader stakeholders. The report is again divided into six chapters.

PwC at a glance provides a snapshot of our financial and non financial data and key highlights of FY22, alongside a word from our Chairman.

Business environment looks at the major global economic and social trends that impact our business, with a specific focus on Belgium. These trends have the ability to fundamentally redefine the way people live and work, including us as PwC.

In **Governance**, we explain our governance structure and how it enables us to create sustainable value for stakeholders. It also outlines our decision-making processes and the fundamental principles guiding our actions, as well as the way in which we consider and seek to mitigate potential risks.

Performance is divided into three parts and offers detailed information on how we performed this year in terms of people, planet and prosperity, with a focus on our material issues.

The **Appendix** at the end offers links and further information with reference to the content contained in this annual report.

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Foreword

Just as in the previous year, we spent much of FY22 dealing with the impact of the COVID-19 pandemic, for our people and clients, as well as our firm. Indeed, for the first six months of the year, we were limited in the ways we were able to meet, connect and collaborate both with colleagues, clients and other stakeholders. That's why in the months since, we've put a greater premium on bringing people together and fostering connections, both within and outside our firm.



Axel Smits

CHAIRMAN & TERRITORY SENIOR PARTNER,
PwC BELGIUM

One of the major highlights of FY22 for PwC Belgium was the official opening of our flagship new Brussels headquarters, our PwC Campus in Brussels. Over four years in the making - including consultation with our people about their desires for the new premises, its design and construction -, we're extremely proud of what we call our new home away from home. The building has been cleverly devised to bring people together who want to connect, collaborate and co-create with a truly welcoming feel. And we're delighted to see so many people choosing to come and meet colleagues there. Our new flexible work policy allows people to make their own decisions about where they work and it's a true testament to our culture that they opt to come together in inspiring ways. The official opening of the building itself also offered us an opportunity to foster connections.

Three days of celebration to mark this milestone in our history saw us bring together clients for a panel discussion and to network, our people to reconnect in an informal setting and the families of our people to discover what PwC Belgium's all about. During the first event, we had the honour of welcoming Belgium's Prime Minister Alexander De Croo to officially open the office.

The building not only serves to foster professional collaboration, but to encourage camaraderie amongst our people too. With seven green terraces, it's the ideal location for more informal gatherings too. At PwC, people are our priority and we seek to make sure they're happy working with our firm.

We also strive to look out for their wellbeing and have, over the past years - including in FY22, - introduced an increasing number of initiatives to not just offer people the opportunity to focus on their physical and mental health, but to truly encourage them to do so.

As its name suggests, our Energy@PwC programme, extended to a larger group of people during the past financial year, aims to inspire people and motivate them to focus on and improve their mental, emotional and physical energy. Our aim over time is to give everyone the opportunity to take part in these sessions. I was personally part of the pilot programme when it first launched and I learned things that I still call on every day. I know that the programme is of real value to our people.

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Just as we invest in our people, we also continue to invest heavily in technologies and the digitisation and digitalisation of our firm. We've come a long way since 2016 and I'm extremely proud of the progress we've made. Indeed, our efforts were highly visible during the pandemic where we were able to continue to not just operate, but collaborate and serve clients, albeit in more virtual ways. We're still calling on what we learned during that period and leveraging best practices.

Our internal focus on innovation isn't just ongoing, but continues to be ramped up and reap real dividends. We've introduced what we call a citizen-led approach to innovation, whereby we encourage our people to think about how technologies can be used to improve the way we work both internally and with clients, to enhance service offerings and/or indeed to introduce new concepts that add real value to client businesses, as well as our own firm. To date, we've designed, developed and introduced an impressive number of digital solutions that are being well received in the market. As we finalise this annual report, ChatGPT has triggered our people's enthusiasm in assessing the opportunities to revisit and upgrade our inner workings, the way we serve our clients and how this may affect clients' operations.

Our people also have an immense capacity for kindness. The summer of 2021 witnessed some of the worst flooding that our country, and some of our neighbours, has ever seen. Our people didn't hesitate to come to the help of those in need. And not just as a one-off. In July directly after the adverse weather events, groups of our people came together in the impacted regions to take part in river clean-ups and help people put their homes and lives back together. This went on for some weeks and we were still there en masse a year later. Indeed, we organised team-building events for each of our lines of service to bring people together for a good cause; namely helping more

with the clearing of the once-flooded regions. We also held a number of fundraising initiatives to raise money for those affected. At PwC, we firmly believe that businesses have a responsibility to help address societal challenges and to make a positive contribution to communities and society as a whole.

We also strongly believe that organisations should seek to limit the negative impact they have on the world, especially with regards to climate change. As the world struggles with ever-depleting resources, it's becoming increasingly crucial that businesses, governments and individuals use, re-use and conserve natural resources in a way that takes full and balanced account of the interests of society today and for the future. Our new PwC Campus in Brussels was wholly conceived with this in mind. Like PwC House in Antwerp, PwC Campus is (almost) energy neutral. The buildings also feature a number of other energy saving measures. In FY22, we were delighted to achieve our ambition of using 100% green energy. You can read the full extent of our efforts to support the fight against climate change in the [Planet section](#) of this report. It outlines what we've achieved to date and what we have planned for the future.

FY22 proved to be another year of stable growth for our firm, achieving net revenues of 398.1 million euros, an increase of 3.09% on prior year. I'm immensely proud of our achievement, especially given the challenging global context we currently find ourselves in. And I'm especially proud of the resilience shown by our people in these uncertain times.

I'm cautiously optimistic about what the future may hold, despite recent events and the current macroeconomic climate. While they've certainly put immense pressure on the world and served to highlight weaknesses, they've also exposed a number of opportunities.

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Life isn't about waiting for the storm to pass. It's about learning to dance in the rain.

Vivian Green

While Europe's focus on climate change is commendable and the benefits of the single market and currency are clear, the rest of the world is racing ahead in other areas, especially in terms of being more self-sufficient than we are in our corner of the globe. Which means we risk falling behind. But being an optimist, I see therein the opportunity, if we act now, collectively. Pooling thoughts, ideas and efforts, we can change our course and help prepare Belgium, in particular, for the future. Indeed, that's what our watershed Imagine 2030 project is all about; to help shape the future of our country.

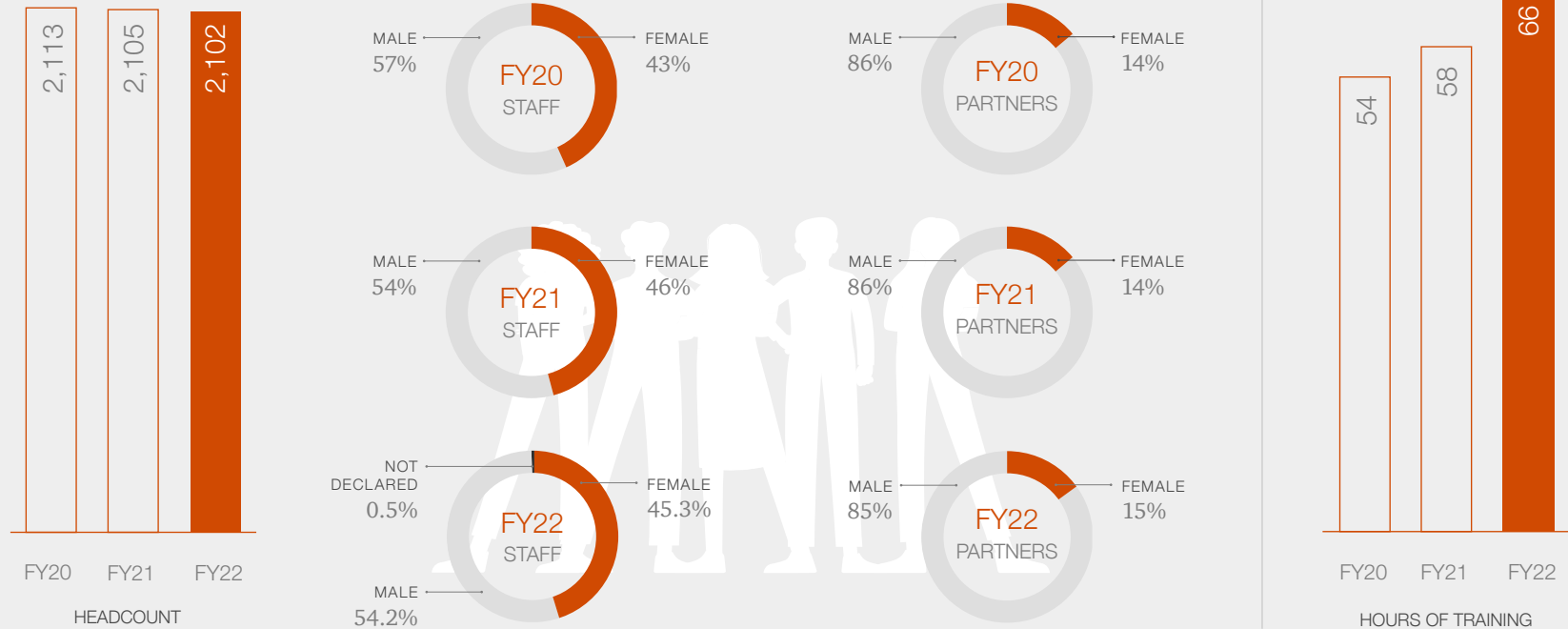
We're bringing together experts, ecosystems, organisations and other interested parties to collaborate on how we can secure the country's competitive position for the future. That includes our own people and clients.

One of PwC's great strengths is our agility and ability to adapt quickly. As I mentioned above, we've invested heavily in technology that's enabled us to be very technologically agile, but it's more than that. Our people have a flexible and agile mindset that enables them to adapt to changing circumstances. Our business is also all about helping clients adapt and prepare their businesses for the future. Helping achieve that and not just survive but thrive and remain relevant is one of the many reasons that our clients choose to work with us. We will of course continue to play this role going forward; helping them not just wait for the storm to pass, but be able to dance in the rain.

Key figures PwC Belgium

PEOPLE

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



PRINCIPLES OF GOVERNANCE

100%

PwC professionals trained on anti-corruption, ethics and business conduct, anti-money laundering and independence in FY22 (100% in FY21 and FY20)

179

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

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Key figures PwC Belgium

PLANET

net 0

Our commitment to eliminate our carbon impact by 2030

100%

Renewable energy consumption

100%

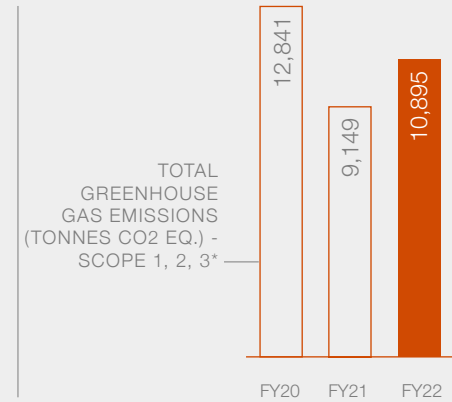
Carbon offsetting of business travel emissions

100%

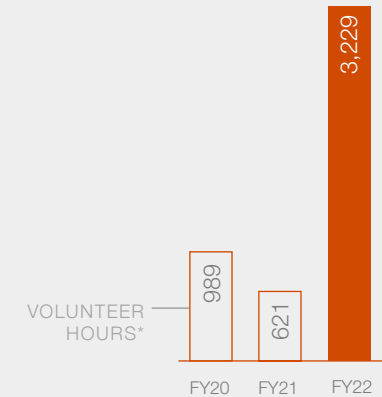
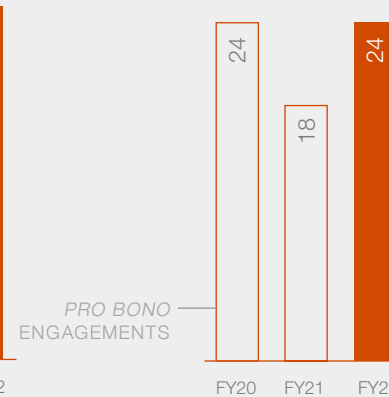
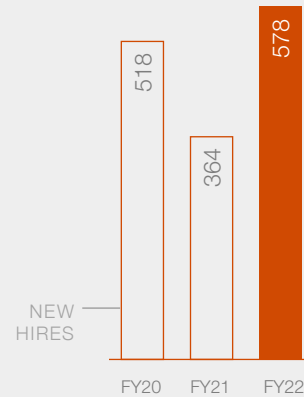
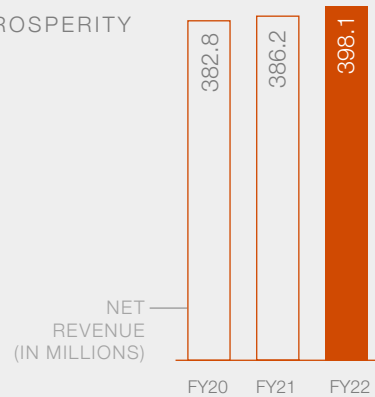
Carbon offsetting of our fleet emissions, both for private and professional use

100%

Carbon offsetting of the natural gas used in our buildings



PROSPERITY



599,686

Euros total community investment (*pro bono*, volunteering, contributions, other charity work and ESG management costs)

*The figures are restated compared to our FY21 report due to changes in scope and measurement methodology (see reporting practices).

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Highlights FY22



With a focus on supporting clients and making positive contributions to society, our people bring with them a wide variety of skills and experiences to help assure our relevance going forward and make a real difference in the world.

Opening of PwC Campus in Brussels

In June 2022, we hosted three days of celebration to mark the official opening of our new PwC Belgium Brussels headquarters, including an opening ceremony in the presence of Belgian Prime Minister Alexander De Croo. Designed to be a home away from home, PwC Campus in Brussels is an expression of a company that genuinely puts its people and the environment first. Its ingenious design brings people together to connect and co-create, inspires creativity and imagination and facilitates interaction and close collaboration, all in a unique, ecologically sound setting. [Watch a video](#) of the opening celebrations.

Supporting those impacted by the floods

In response to the flooding that affected people in many parts of Belgium in 2021, we launched a campaign of support, including river clean-ups, donation of cleaning products, a tombola to collect funds and more. Each line of service also spent a day, rolling up their sleeves in different impinged areas, putting their efforts to use on different value-add activities.

Energy@PwC

To sustain a high-performance culture such as ours, we need to increase awareness about personal energy and wellbeing. That's the raison d'être of Energy@PwC. The pilot programme, which saw 50 people take part in workshops to activate and inspire them in terms of mental, emotional and physical energy, proved so successful that it's now been rolled out on a larger scale. Our aim's to, step-by-step, make sure that everyone at PwC Belgium who wants to has the chance to gain the knowledge and tools they need to balance their physical, mental and emotional energy and create new (healthy) habits.

Facilitating remote working

We empower our people to organise their work in a way that best suits their needs, allowing them to thrive in an environment where they can be themselves at their best every day. In FY22, we introduced a new structural homework agreement to enable people to organise their work in a flexible way. We also offered people a 500 euro budget to spend on ergonomic equipment to make sure they're able to work remotely in a comfortable and healthy way.

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Reducing our carbon emissions

In FY22, we introduced 540 BMW X1 Plug-in Hybrid cars to our fleet, giving us the largest fleet of plug-in hybrid company cars in the BMW universe. Upgrading to a fleet of plug-in hybrid and electric vehicles enables us to make a substantial reduction in our annual carbon emissions. Our people also have the option to have a 'transport credit card' that offers the convenience and flexibility of switching between different forms of transport to reduce their need for car ownership.

Greenness of buildings

Our new PwC Campus in Brussels premises has been designed to be (almost) energy neutral with an energy performance (EPB) figure of 49. PwC House in Antwerp is also (almost) energy neutral, with an energy grade of E41. It's currently awaiting BREEAM (Building Research Establishment Environmental Assessment Method) certification. During the year, we divested a number of other older properties, acquired as part of acquisitions in previous years, and closed our Charleroi, Drogenbos and Ohain offices. Today, our portfolio of properties is greener than in the past.



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The context in which we operate

The last three years have been characterised by the COVID-19 pandemic and its immense global impact. But although we appear to be finally emerging from it and entering into a more “normal” existence, the world remains beset by challenges and macroeconomic events that continue to be unsettling.



Many of the current global developments we face are not just interconnected, but somewhat reinforce one another. The war in Ukraine, the climate and energy crisis and inflation, ever-growing levels of inequality and the war for talent, as well as increasing lack of trust in government and institutions. These concerns challenge the resilience of people and societies.

They also all touch on ESG criteria and underscore why an increased focus on ESG topics is so important, now and especially for the future. This increased focus means that investors, lenders,

rating agencies, as well as authorities and consumers, expect companies to offer greater visibility over an ever-broader range of non financial 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.

And not only to see whether organisations are in line with applicable regulations and tax regimes, but simply to be sure that they're doing “the right thing” for people, communities and the

environment. Indeed, socially conscious people - 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.

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Designing the Belgium of the future

Events playing out on the global stage of course impact Belgium too. As a nation, Belgium also faces its own specific challenges as it seeks to prepare itself and its citizens for whatever the future may bring and assure its competitive place in the world.



Growth and competitiveness

Although Belgium has seen robust recovery from the COVID-19 pandemic thanks to extensive policy support, the happenings in Ukraine are negatively impacting inflation and causing supply and labour market shortages. These events serve to further stress the need to continue to improve the resilience of the Belgian economy. The Organisation for Economic Cooperation and Development (OECD) predicts that, "growth will continue to slow due to heightened uncertainty, but will remain robust in 2022, before falling in 2023."

The country has a strong local ecosystem of entrepreneurs, but there's room for improvement in the fostering of a climate that both attracts foreign investment and stimulates entrepreneurship, as well as offering better access to foreign/institutional equity financing.

The country also needs to focus on "continuing to raise employment and implementing productivity-enhancing reforms to prepare for future shocks and enable digital transformation," says OECD.

Without a broad-based, long-term economic growth strategy, Belgium could struggle to address pressing challenges. With the current high public debt, as well as rising government deficit, the room for manoeuvre in addressing these challenges looks limited. 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 - it would boost potential growth, help reduce public debt and would make the labour market more inclusive and dynamic.

Increasing focus on ESG

Just like businesses the world over, organisations in Belgium are shifting ESG issues to the centre of their strategic concerns, finally acknowledging ESG as a driver of value creation and attempting to develop a proactive ESG mindset within their people. Indeed, Belgian CEOs' extreme concern for climate change rose by nine percentage points to 37% in our 25th Annual CEO Survey, compared to the year before (28%).

But there remains work to be done, in particular in addressing the mounting environmental challenges we face. The impact of initiatives such as the 2019 national energy and climate plan remain insufficient. The European Commission's Fit for 55 package requires that our country ramps up our efforts. A call

that businesses seem slow to heed. The CEO Survey also found that just under one third (28%) of Belgian CEOs' organisations have made net-zero commitments. A key barrier to making commitments seems to be uncertainty about how to measure and manage decarbonisation (55%).

Current challenges with regards to resource shortages and the energy crisis - following on from the impact of the COVID-19 pandemic are severely testing people's wellbeing and has become an even bigger area of concern. The challenging economic climate also requires an adjusted view of good governance.

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Declining digital prowess

According to the EU's Digital Economy and Society Index (DESI) 2022 ranking, Belgium ranks 16th overall of 27 EU Member States. The country is in sixth place with regards to the integration of digital technology, "with enterprises showing a high uptake of digital technology within their operations. Most notable is the number of enterprises using cloud and small and medium-sized enterprises (SMEs) selling online which perform well above the EU average. Belgium also displays strong performance in terms of e-government users, which has shown a robust increase," the report says.

However, Belgium's below the EU average on connectivity. There's also a lack of people with digital expertise, a topic that needs to be urgently addressed to enable the country to fuel its ambition to be the leading digital player in Financial Services, Chemicals, Logistics and

Healthcare. Closing the digital divide is a priority for PwC Belgium and part of our corporate responsibility programme, for which we act alongside external partners.

Cyber attacks remain a significant threat and as reported by our 25th Annual CEO Survey, cyber risk is the number one global threat given by Belgian respondents as having the potential to negatively impact their company over the coming 12 months. Despite this too many organisations don't yet have a proper response and recovery plan in place.

Securing the future workforce

Education is key to ensuring economic competitiveness and social cohesion. Already beginning to fall behind in international rankings before the COVID-19 pandemic, several studies suggest that the level of Belgium's education system

has dropped further and there's an increase in inequality between students. The growing shortage of teachers will make it hard to catch up, not just in terms of where students should be, but also in global rankings. And that within the traditional education approach. Indeed, there remain ongoing questions about whether the current education system sufficiently prepares younger generations for a future that'll be complex, technology-enabled and dynamic, with continuous change and disruption. This won't help the already high youth unemployment figures and large number of people with untapped potential. Going forward, it'll be crucial to activate this part of the population through inclusive learning. Something Belgium will struggle to achieve if it doesn't urgently address its education system.

A bright future for Healthcare

Healthcare and related research is one area in which Belgium excels on the world stage and has the potential to be a global leader. As Belgium's Prime Minister Alexander De Croo stated at the first-ever PwC Annual Executive Healthcare Summit, "The Belgian Federal Government is committed to making Belgium a real health and biotech valley in which biopharmaceutical research, development and production in our country are stimulated." The healthcare sector came into its prime during the COVID-19 pandemic and still continues to soar, demonstrating the country's huge potential. It now looks like the environment will be set to enable the sector to nourish and unleash its potential for future growth.

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Playing a role in Belgium's future success

As PwC, we believe that we've a responsibility to help shape the future of our country. More than that, we've a desire to be part of building a nation that cultivates talent, where there are few obstacles to entrepreneurship and start-ups are encouraged and supported, and a country that champions a truly circular economy. Collectively, we already have the knowledge, skills, experience and connections to help build the partnerships and ecosystems that achieving this ambition requires.

That's why we're launching a watershed Imagine 2030 project; to encourage many different stakeholders and audiences to join us in our quest. For our first step on our journey to a better socio-ecological-economic future, we focus on cultivating talent. We believe that Belgium has the potential to become a talent haven for Europe and want to help that become a reality.

As a basis for this, in FY22, we launched a nationwide survey, in collaboration with Kantar Research, to gather the perspectives of a wide cross section of people in Belgium, at all stages of their lives and careers, including one-to-one interviews with some of the country's leading business, academic and political profiles. The premise of the research was to understand what people in Belgium believe the biggest challenges

facing the country are today and where they think priorities should be focused to place Belgium in a better competitive position as it reaches its bicentenary in 2030.

Our aim wasn't to offer concrete solutions, but present food for thought about the areas for which true collaboration, co-creation and creativity are required if we're to devise the novel solutions Belgium needs to become a fairer, more competitive and more prosperous environment for all.

The report forms the basis for discussion with a wide range of stakeholders, with the hope of addressing topics from diverse perspectives to help Belgium fulfil its immense potential for the future. It's just the first step on a journey to help prepare Belgium for the years to come.

Demonstrating our actions

Our recently introduced approach to integrated reporting underscores the importance we place on ESG criteria and our desire to be transparent about our impact on society and place in the world. Moving to integrated reporting helps us demonstrate the value we add to our people, clients, capital markets and the communities around us. We explain what we've done, why and the impact it has, as well as looking to the future and how we'll continue to increase the positive repercussions of everything we do.

Remaining relevant to stakeholders

Our The New Equation strategy, fuelled by our purpose, plays a significant role in helping us make sure that we remain the most trusted and relevant professional services business in the world. One that attracts and retains the best talent and combines the most innovative technologies, to help organisations build trust with their stakeholders and deliver sustained outcomes. We're also seeking to add our skills and expertise to preparing our country for the future within our Imagine 2030 initiative (see above).

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Offering purpose-led work

It's our people who enable us to serve our clients and support our communities, making them and their wellbeing true priorities for PwC. Our ambition is to create a work environment in which they feel appreciated for the contribution they make and the value they add to clients' businesses, as well as society and our firm. That they feel part of something purpose-led and powerful that adds real value. That they feel connected to each other and to our brand. That they feel not just supported, but championed to forge ahead with bold ideas and to achieve their ambitions. That they feel trusted to be in charge of how they work, empowered to work in a way that suits their lifestyle and aspirations. Offering that will help us make sure we attract and retain the top talent on which our business is built.

A home for innovation

Over the past years, we've made substantial progress in terms of the digital evolution of our firm. Not just in terms of the advanced technologies we've introduced and now use, but the ideas conceived by our people to help assure our relevance in a digital world and their dedication to equip themselves with the skills they need to assure their own relevance for the future. The digital upskilling and growth of our people is a priority and we invest heavily in making

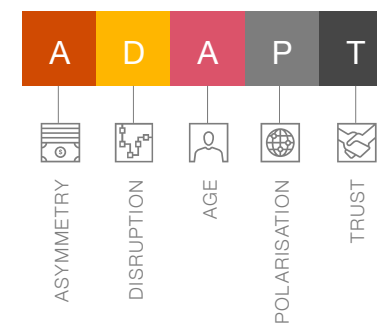
training on digital topics accessible to everyone, with sessions tailored to their level of interest and skill. Internal initiatives have also fostered more citizen-led innovation and make sure we capture all potential ideas across the firm. Of which there are many.

A joint approach to solving challenges

We believe this vastly diverse range of human expertise - powered and enabled by technology - enables us to help clients solve the challenges they face. But we don't operate alone. We work alongside clients, thinking in tandem and seeking solutions together. Indeed, our new PwC Campus in Brussels premises has been specifically designed to be a place for collaboration and co-creation between PwC colleagues but also with clients and other stakeholders. Nowhere is that more evident than in our Experience Centre, housed within the building. It's one of more than 30 such inspirational spaces across the global PwC network. The premise of the Experience Centre is to inspire and create transformative change through experience. It's a space for clients as well as our own people to research, imagine, make and test new ideas. We work hand in hand with teams to inspire and realise human-centred design, innovation and collaboration by creating new experiences for customers and other stakeholders.

ADAPT - Addressing the changing world

ADAPT - asymmetry, disruption, age, polarisation and trust. These are five megatrends that impact all firms, organisations and associations, whether private businesses or public authorities. PwC introduced a bespoke ADAPT framework to help clients think about these issues in a way that enables them to take positive action. 'Age' may, for example, lead to changing client 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. The challenges inherent in the ADAPT framework also underpin the reasoning behind our The New Equation strategy.



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Embracing opportunities

The world is evolving and is seemingly doing so at an ever-accelerating pace. The past year alone has seen major changes on the world stage and only intensified the challenges businesses and individuals face. Our purpose as a firm is to build trust in society and solve important problems, and helping clients and society at large deal with the challenges at hand is just one way we're able to have a positive impact and support the creation of sustainable outcomes.



Keeping abreast of regulatory developments

The continually evolving regulatory landscape provides significant growth opportunities for professional service firms like PwC. By following regulatory developments closely and understanding what they could mean for clients, we're able to bring them insights, technical understanding and practical applications, tailored to their specific circumstances. Our clients work with us as they have the confidence that we can help them implement change programmes that successfully 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 companies, 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.

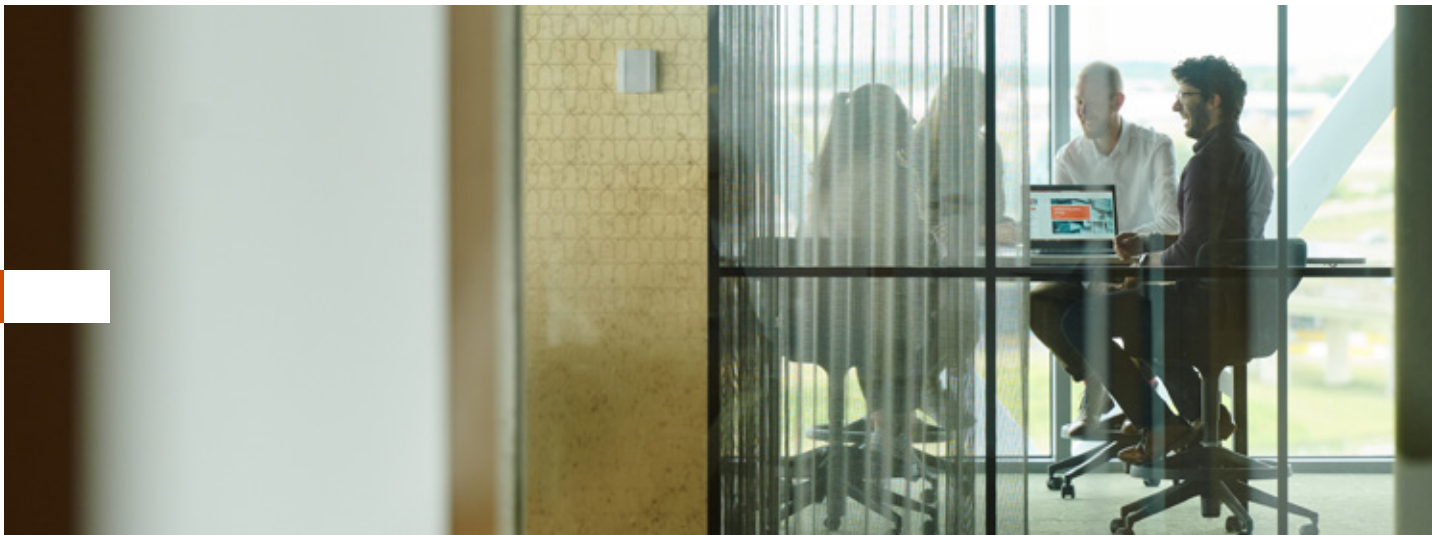
Demonstrating impact

There's been a clear move over the past years to expectations that organisations disclose more than just their financial performance. People, regulators and other stakeholders want to know what impact they're having on society and the environment and what they're doing to limit any negative influence they may have. They're looking to companies to be much more transparent about their ESG activities. As the market leader in Belgium for assurance services, PwC has a robust brand name and reputation to support them with this. We also have extensive experience and expertise in many areas impacting sustainability reporting and can help clients increase their credibility with outside stakeholders, as well as providing internal assurance to management, staff and board members that their business practices are sustainable.

Next Generation Audit

As a community of solvers, we seek to bring the best of our people, powered by technology, to help clients tackle challenges and deliver sustained outcomes. That's no less true in our audit practice for which we're devising our Next Generation Audit (NGA). It'll radically transform the way we work by creating a simplified and intuitive approach that harnesses the power of data, intelligent automation and the expertise of our teams. It'll deliver quality improvements and notably enhance our people's experience of auditing both financial and non-financial data, and the value we deliver to our clients. We'll continue to invest in these tools and in developing people's skills to maximise and accelerate that value across the entire audit. We'll also continue to develop, implement and use new technologies to improve audit quality and provide better insights and user experiences.

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Tackling 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.

Biotech and life sciences

Belgium is increasingly seen as a powerhouse when it comes to the life sciences and pharmaceuticals industries with leading players in academic research, production and supporting roles all finding their home in the country. Indeed, most top pharma companies have key research and development activities in Belgium. PwC not only has vast experience and expertise in the sector, from supporting start-ups and scales-ups to helping larger actors deal with global value chain challenges and more. We're

also increasingly seeing a significant number of clients in these industries seek out our assurance services to gain the PwC 'seal of approval' to offer investors, governments and other stakeholders comfort on their reported performance.

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Our strategic vision



A community of solvers that leads with the heart and lives by our values.

In June 2022, our recalibrated global strategy for PwC The New Equation had been in place for a year and we reflected on what it means for our people, our clients and the broader communities around us. The New Equation is all about helping companies build the trust they need to succeed. Organisations must have the trust and support of clients, their people, investors, communities, policymakers and other stakeholders to maintain their social licence to operate. Only then can they thrive. When companies consistently deliver outcomes that their stakeholders

value, they build trust. In this way, trust and sustained outcomes enable each other in a virtuous circle.

The strategy embodies how we bring together unique combinations of people - our community of solvers -, powered by technology, to help clients build that trust and deliver sustained outcomes. 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

we're calling on this approach to frame what's needed to prepare our country for the next decade, as in 2030 Belgium will celebrate its bicentenary (see page 16). We're calling on external change-makers and experts and contributing our own knowledge to explore solutions and mobilise stakeholders to create a shared vision that'll drive positive change for the future.

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Our strategy in practice

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 -
an inclusive
community
of solvers

2

Quality -
the
cornerstone
of our brand

3

Brand -
securing
trust in
our firm

4

Growth -
remaining
relevant in
the market

5

Profitability -
safeguarding
our investment
potential

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1

Talent - an inclusive community of solvers



CHALLENGE

People are at the heart of our business and therefore our foremost priority. We seek to offer a healthy and positive, inclusive and diverse work environment where people can truly be themselves. Where they learn every day and feel valued for the contribution they make. Our people strategy has been devised to be people-centred, agile and future-proof.

OUR APPROACH

Be Well, Work Well

Be Well, Work Well is our wellbeing management system that exists to inspire people to integrate healthy habits into their daily life and to inform them about all wellbeing initiatives on offer at PwC Belgium (see page 53), as well as the many inclusion and diversity (I&D) actions we've in place (see page 61). In addition to focusing on physical fitness, Be Well, Work Well incorporates a large number of activities aimed at supporting people's mental health too.

Hybrid workstyle

To help people be their most productive selves and get the most out of their working day, we've introduced a new hybrid, flexible way of working, supported by a structural homework agreement to enable people to organise their work in a flexible way, within the legal limits. The agreement is part of our Work@PwC Reimagined initiative that enables people to decide the most effective pattern for them.

Building a truly diverse workforce

At PwC, we're committed to creating a fully inclusive workplace where everyone can be themselves. It's not just because this is the right thing to do, but because we want to be an inclusive workplace that embraces diverse backgrounds and perspectives so that we're able to create better outcomes for our people, clients and society. Building gender balance has also always been critically important for PwC. For years, we've had an extensive diversity programme in place, including training and coaching trajectories, network support and balanced recruitment. We also have clear targets on intake (both applications and hires), promotions and turnover for female colleagues.

Acknowledging the value people create

Traditional performance evaluation tends to be an exercise in key performance indicator (KPI) box ticking. At PwC, we've moved to 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 allows us to embrace different types of people on many levels - personality, cultural and social backgrounds, for example - and helps us attract and retain the diverse workforce we seek. It 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.

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2

Quality -
the
cornerstone
of our brand

CHALLENGE

In an environment where society's expectations are continually rising, it's more important than ever that we maintain an unwavering commitment to quality, across our entire businesses. We constantly look for ways to enhance the quality of our services and how we deliver them to make sure we continue to meet and exceed the expectations of stakeholders.

OUR APPROACH

Quality management

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.

Top-notch learning and development

Known as one of the best business schools in the world, we take our responsibility toward the ongoing education of our people seriously. While people are expected to be in the driver's seat of their career development, we make sure they've access to the training they need to stay at the top of their game. Training doesn't just cover technical skills, but softer skills, digital competencies, ESG topics and more. We put specific emphasis on quality and quality management to make sure that everyone understands the role they play in protecting quality as the cornerstone of our brand.



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Brand - securing trust in our firm

CHALLENGE

By maintaining and boosting the integrity of the PwC brand, we continue to assure the confidence it gives clients and investors in our work and deliverables and our people that this is the right workplace for them.

OUR APPROACH

Playing a role in Belgium's future success

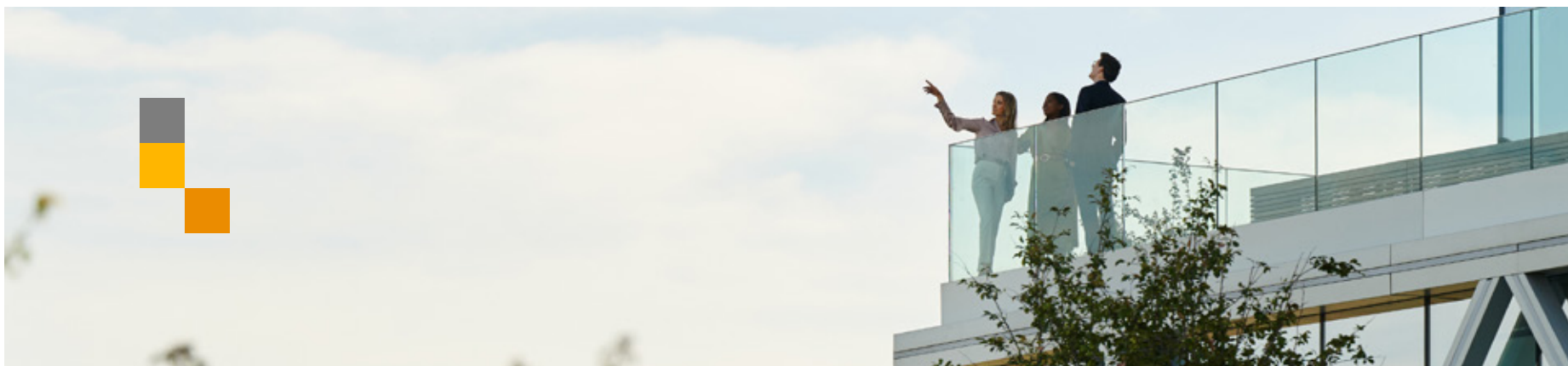
As PwC, we've a desire to be part of building a nation that cultivates talent, where there are few obstacles to entrepreneurship and start-ups are encouraged and supported, and a country that champions a truly circular economy. In FY22, we launched a survey to gather the perspectives of what people in Belgium believe the biggest challenges facing the country are today and where they think priorities should be focused to place the country in a better competitive position as it reaches its bicentenary in 2030. The report forms the basis for discussion with a wide range of stakeholders, with the hope of addressing topics from diverse perspectives to help Belgium fulfil its immense potential for the future.

Committing to net zero

To support our ambition to be a responsible business, PwC has 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.

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. Alongside our formal feedback mechanisms, we have more informal feedback moments and KPIs, the results of which impact Partner and staff bonuses.



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Growth - remaining relevant in the market

CHALLENGE

The world doesn't stand still and neither does our business. It's important that we continue to innovate our services and operations to make sure that we not only continue to meet and exceed client expectations, but also remain relevant in the market.

OUR APPROACH

Innovating our services

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.

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.

Hybrid, human-led, tech-powered

We've introduced new ways of working and are striving to create new models of collaboration between our people and with clients and other partners. Hybrid human-led, tech-powered models of delivery are allowing us to create compelling experiences both internally and for our stakeholders. To accompany these new models, we're rethinking pricing mechanisms to better fit the future context and make sure we remain relevant in a remote digital world.

Fostering firmwide digital development

Our chief digital officers (CDOs) in every line of service 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.



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Profitability - safeguarding our investment potential

CHALLENGE

Taking a broader business view of client firms, the regulatory environment and the global content in which we operate is crucial to be able to be the trusted partner clients are looking for to solve the challenges they face. We work alongside clients to understand their individual needs within the global context and the strategic ambitions they're looking to fulfil.

OUR APPROACH

- We're continually revising metrics and KPIs to foster even greater collaboration.
- We're creating an environment that enables novel, scaleable 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

2,102	headcount
578	new joiners
21%	turnover
82%	People Engagement Index
66	hours of training per employee

Our clients

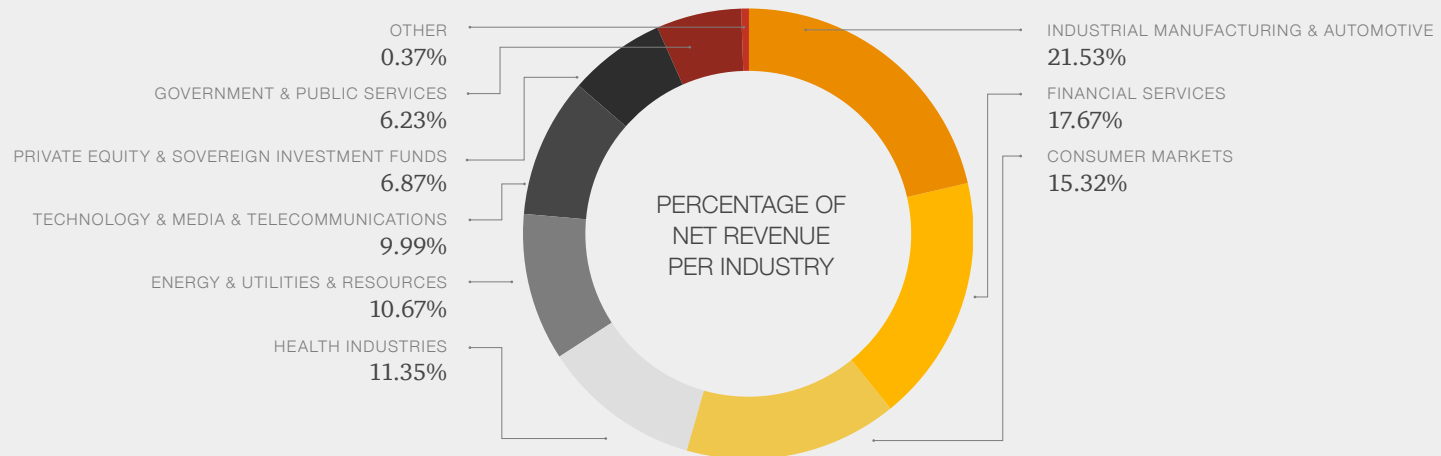
NET PROMOTER SCORE (NPS)*



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

Our society

10,895	tCO ₂ eq greenhouse gas emissions
1,485	suppliers of which 90% located in Belgium
122	million euros purchasing spent
419	volunteers
24	<i>pro bono</i> and lower-fee engagements
320	beneficiaries reached
599,686	euros monetary contributions



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Governance

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Governance structure



There's much talked about trust these days, in particular the erosion of trust in some institutions, the result of which is a gradual turning toward businesses for real leadership. As PwC, we seek to heed this call, by embedding trust in everything we do. Indeed, our purpose is to build trust in society and solve important problems. To help us imbue stakeholder trust in our firm, we employ consistent high standards and robust governance across everything we do. These are fundamental to the success of our firm. Our governance structure outlines how we're organised and who is responsible for what, it also informs the principles and code of conduct we expect our people to follow.

PwC globally

PwC is active in 152 countries, with almost 328,000 people who come together to help solve challenges for tomorrow. Across all locations, our firm works with a delegated authority model. The ultimate power within each PwC entity lies with its Partnership. At regular General Partners Meetings (GPMs), Partners use their voting rights to agree or disagree with proposals. The daily management of a firm is seen to by its Territory Senior Partner (TSP), a position that's elected locally to lead a PwC 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 Europe unites the PwC firms in Austria, Belgium, Germany, Netherlands, Switzerland and Turkey in a smaller grouping to the global network. Together, these entities create synergy by combining activities and sharing investments in their go-to-market approaches and supporting infrastructure. As a group, PwC Europe firms collaborate closely to implement and

deploy delivery models, activation hubs and impact centres. They also approach key topics that impact clients across the region in an integrated way. For FY23, those focus areas include Cloud & Digital, Cybersecurity, ESG, Finance Transformation and Workforce Transformation.

PwC Belgium

The term for a TSP in PwC Belgium is four years, with the possibility of renewal for one further four-year term. The Partnership in Belgium comprises 61 Partners (at 30 June 2022). Partners are the owners and leaders of our firm who help drive our strategy and move the company forward. Partners come together for larger GPMs on a quarterly basis to discuss matters in a physical setting. These meetings are supported by shorter sessions that are held virtually.

Themes and topics addressed at GPMs largely follow PwC's strategic agenda and challenges and how they relate to and may impact the Belgian firm in times to come, investments, governance topics, people and culture, quality and more.

PwC Belgium's headquarters are located in the country's capital city, with a further five offices situated in Antwerp, Ghent, Hasselt, Liège and Turnhout from which we also carry out client work.

This material references GRI disclosures 2-1, 2-9, 2-10, 2-11, 2-12, 2-13, 2-16, 2-17, and 2-30

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Our Territory

Leadership Team

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.

Responsibilities within PwC Belgium

- Chairman and Territory Senior Partner, working with the Territory Leadership Team (TLT) and Partnership to steer the firm forward via a four-year agreed strategy plan, in line with the global PwC network strategy.
- Member of the PwC Europe Board.
- Active client Partner helping organisations develop, implement and maintain sustainable global tax strategies, particularly in the areas of holding and financing and intellectual property planning, always ensuring appropriate substance is put in place.

Territory Leadership Team

Axel works with and is supported by the TLT of which he is also a member.

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

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Sandy Aers

CHIEF OPERATING OFFICER
 CHIEF FINANCIAL OFFICER
 INTERNAL FIRM SERVICES LEADER



Sandy Aers (born 1972) joined PwC Belgium in 2011 as head of Controlling and Accounting. As an integral part of the leadership team, she's 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. Sandy became a Partner in 2022.

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

Patrick Boone

MANAGING PARTNER
 TAX & LEGAL SERVICES LEADER



Patrick Boone (born 1970) joined PwC Belgium in 1994 and 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.

Responsibilities within PwC Belgium

- Managing Partner of Tax & Legal Services.

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. As a client Partner, Hans is assisting organisations with large 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.

Responsibilities within PwC Belgium

- Managing Partner, Advisory Leader.

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 1970) joined PwC Belgium in 1993 and became a Partner with the firm in 2007. 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.

Responsibilities within PwC Belgium

- Managing Partner, Assurance Leader.

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, INCLUSION & DIVERSITY LEADER



Griet Helsen (born 1972) has been with PwC Belgium since 1995 when she joined the firm as an auditor. She became an Audit Partner in 2014, a role in which she serves both quoted and non-quoted companies. In her current leadership role, Griet focuses on start-ups/scale-ups, corporate venturing, family businesses/offices and the national market. She advises and guides smaller businesses 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 and investors. She brings the pioneering spirit that characterises these firms in house, helping our people adopt entrepreneurial behaviours and focus on

innovation. Griet also helps drive inclusion and diversity (I&D) from the top to make sure it's fully embedded across the firm.

Responsibilities within PwC Belgium

- Audit Partner and TLT member focusing on Entrepreneurial & Private Business, Culture, Inclusion & Diversity.

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 1970) joined PwC in 2004, becoming a Partner in 2007. He 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
Olivier resigned his position as a board member of PwC Belgium on 1 March 2022.

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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. Matthias joined PwC in 2011 and became a Partner the following year.

Responsibilities within PwC Belgium

- Advisory Partner.
- Consulting Lead.
- Platforms & Industries 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

The Local Governance Board (LGB) of PwC Belgium is made up of representatives of the Partnership. It oversees decisions taken by the TLT and TSP and acts as an invigilator to make sure all decisions taken are in the interests of the Partner Group and firm as a whole. 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.

ESG governance

We've taken a conscious decision to embed ESG principles in everything we do via a cascade methodology and throughout our existing governance bodies. Our TSP has overall responsibility for ESG within our territory, specifically with regards to our net zero commitment and corporate responsibility. The IFS Leader heads up our efforts to reduce the environmental impact of our buildings and operations, including fostering greater green mobility. TLT members regularly consult with the ESG team about best practices. Two sessions have been held along with PwC France and PwC Netherlands to achieve the same goal. Each LoS has a Partner dedicated to the development/introduction of ESG services.

TSP

- Defines and implements strategy topics and business plans including ESG.
- Leader in charge of ESG overall, especially our net zero strategy and corporate responsibility.

TLT

- Identifies strategic ESG topics and how to integrate them throughout the business.
- Sets ESG goals and monitors their execution.

MANAGING PARTNERS

- Consults with stakeholders within their LoS.
- Implements the applicable ESG goals and strategy.

COO

- Heads up our efforts to reduce the environmental impact of our buildings and operations.
- Implements applicable ESG goals and strategy from within IFS (Human Resources, Finance, Marketing, Sustainability, Legal, Risk and Quality, IT, Procurement) and disseminates information to teams.

ESG BUSINESS LEADS (PER LOS)

- Set up an ESG business strategy for their LoS (assess ESG skills, client needs/ expectations, gaps in our service offerings).

ESG TEAM

- Coordinates and supervises PwC Belgium's ESG action plan.
- Responsible for ESG data and reporting
- Coordination of community engagement and net zero programme.

OUR PEOPLE

- Behave in accordance with PwC Code of Conduct and Values.
- Participate in community activities and volunteering.
- I&D Ambassadors.
- *Pro bono* work.



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Over the year, we engaged with Partners and other PwC people to help us make sure that our ESG strategy focuses on how stakeholders expect us to create a positive impact. Specific training on ESG is also provided at all levels via our ESG Academy. In FY22, all PwC Belgium Partners attended a workshop within a GPM dedicated to ESG topics as well as a number of other topic-specific sessions.

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 employees. 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.



Our impact

91.3%

headcount has completed ESG Academy training modules

79.4%

headcount has completed Data & Analytics training modules

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Managing risk

Just as with any business, identifying, managing and seeking to mitigate risk is crucial for PwC. And like many other firms, we face both new and more familiar risks in the context in which we operate, such as political instability, the global economy, climate change and more. The most significant risks we face, that are generally inherent to the nature of our business and the external environment, tend to remain constant over time. These include ensuring the quality of our services, meeting required legal obligations, adhering to professional regulations and standards, data security and the security and resilience of our technology infrastructure and our ability to attract and retain the people we need to serve clients in the way they expect.



Global risk management

The Global Board of PricewaterhouseCoopers International Limited (PwCIL) provides oversight, review and approval of PwC’s global enterprise risk management (ERM) approach and focus. The Board’s Risk Committee monitors key risks and responses, sets expectations for quality assurance, determines the network’s overall risk management framework and oversees compliance with network standards and policies (and the compliance monitoring process). It also considers legal and regulatory requirements. The Network Leadership Team provides strategic direction (including in the area of ERM). The Chief Risk Officer (CRO) is responsible for network risk management, including ERM.

As a firm, we take a rigorous approach to ERM with risks with the highest potential impact identified on an annual basis. These so-called key network risks (KNRs) are identified as risks which have the potential to either undermine the achievement of the network strategy and business objectives or fundamentally damage the network and compromise its future. Issues of concern to key external stakeholders are assessed and taken into account as part of the process to identify KNRs. They and their related significant mitigation plans are reviewed by the Global Board. In assessing the significance of risks, consideration is given to the impact on: client and service quality and our ability to fulfil our obligations toward regulators, clients and other stakeholders. As well as KNRs, we also assess the resilience of our firm and look at market and societal risks and trust, among others.

This material references GRI disclosures 2-5

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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 FY21
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. • Inclusion & Diversity programme. 	Unchanged
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

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Strategic focus	Main risks areas	Description	How we mitigate the risks	Change compared to FY21
Quality	Data strategy and management	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 standard 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
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 personnel in data analytics, new technologies, innovative thinking skills. • Network risk management policy on new products and services. 	Higher

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Strategic focus	Main risks areas	Description	How we mitigate the risks	Change compared to FY21
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. • Inclusion and diversity 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)	<p>Failure to prepare for market events which require an immediate response e.g. competitor event, regulatory event or macroeconomic disruption.</p> <p>Failure to prepare for climate/weather/environmental events with implications in terms of immediate/disaster response, people impact, reputational damage and potential macroeconomic impact.</p>	<ul style="list-style-type: none"> • Business continuity planning. • Disaster recovery planning. • Sustainability programme. 	Higher

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Quality

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. 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.

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 to 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.

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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. Everyone within the practice is obliged to go through a rigorous training programme to make sure they understand the importance of R&Q. Training covers either a specific topic or addresses a certain topic or tax experts at different levels. This helps encourage a risk mindset in everyone within the practice. Risk management and quality are also 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.

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.

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. A full certification audit was carried out at the end of FY22.

With regards to R&Q within Advisory, our Engagement Compliance Review efforts seek to make sure that all Partners adhere to agreed processes and procedures when working with clients. On large, complex transformation projects that involve substantial teams, we carry out 'in-flight reviews' that cover the client relationship, quality assurance, scope, the team and financials. All topics are regularly monitored to help limit risk. Findings are reported via dashboards. When topics are all deemed to run smoothly, monitoring is less frequent. The monitoring team listens, advises and offers fresh perspectives on managing risk efficiently.

Our firmwide client feedback scores indicate that our efforts to maintain the high quality of our services and reduce risks pay off.

Client feedback



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Business ethics

CHALLENGE

PwC Belgium can only be a trusted advisor to companies, associations, authorities and individuals if we adhere strictly to all applicable professional standards and regulations. This includes complying with fundamental principles of objectivity and independence, which is a critical part of our ability to deliver trustworthy assurance reports on financial and non financial information and provide trustworthy advisory, compliance and digital services. It's also our legal obligation to play a legal role in combatting money laundering and corruption by applying client acceptance policies and procedures, including Know Your Customer (KYC), and exercising vigilance throughout all our engagements to avoid our services being exploited by criminals to gain legitimacy for their illicit operations.



OUR APPROACH

At PwC, we prioritise an ethical workplace and culture. We adhere to our values and the PwC [Code of Conduct](#).

Our values

Our values make us who we are, and hold us accountable to do our best. They direct how we make decisions and how we serve clients. It's the combination of these values that makes PwC unique. That helps us maintain a fair and respectful workplace, and make the right choices in a complex world.

This material references GRI disclosures 2-15, 2-23, 2-24, 2-25, 2-26, 2-27, 3-3, 205-1, 205-2, 206-1, and 406-1

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Act with integrity



Integrity is the quality of being honest and having strong moral principles. Acting with integrity means speaking up for what's right, even when no one's watching and when it's the harder choice.

Make a difference



Our ability to make a difference is important to who we are and how we serve clients. We can only make a difference by bringing the right expertise to bear to help clients meet their needs by staying informed about things happening in the world, asking questions and committing to continually bettering ourselves, and by sharing what we learn and supporting others.

Care



Care is about making an effort to understand every individual and what matters to them, both colleagues and clients alike. We seek to recognise the value everyone brings and support the growth of others and encourage them to work in a way that brings out their best.

Work together



PwC is an extremely diverse organisation, in terms of the solutions we deliver and the people who work with us, as well as the clients we serve. But we all work together. We collaborate and share ideas.

Reimagine the possible



When we reimagine the possible, we step out of our comfort zone and dare to challenge the status quo. We have the courage to try new things. And that helps foster greater innovation.

Code of Conduct

The PwC [Code of Conduct](#) is applicable to all PwC people around the world and exists to help everyone think about difficult questions and promote consultation. It also encourages people to speak up where concerns arise. Rather than providing detailed guidance on every situation it's more principles-based guidance. It sets out a common set of expectations, in particular abiding by applicable laws and regulations. If any local law or regulation is more restrictive than the PwC Code of Conduct, local law or regulation governs.

The PwC Code of Conduct and the behaviours we seek to reinforce are brought to life in numerous ways for our people, including formal training, leadership programmes, our compliance programme and our emphasis on a 'Speak up Culture'. All Partners, Directors and Staff are expected to be familiar with the Code of Conduct, abide by it and, on an annual basis, confirm that this is indeed the case.

The Code of Conduct is also aligned with the principles in the UN Global Compact.

Ethics and compliance

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. These standards serve to develop our people, strengthen our culture, serve 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 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, Directors, Staff and relevant contractors must complete appropriate awareness training exercises and

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submit a compliance confirmation on all topics surrounding anti-corruption and bribery, sensitive transactions, etc. In addition, the PwC network is a member of the IFAC (International Federation of Accountants) and applies the standards of IESBA® (International Ethical Standards Board for Accountants®) Code of Ethics.

Independence

PwC's policies and processes with regards to independence are designed to help us comply with relevant professional and regulatory standards of independence that apply to the provision of our services. These include policies and procedures with regards to personal and firm independence, whether that concerns the financial interests and other financial arrangements, such as bank accounts and loans, of Partners, Directors, Staff and the firm or the provision of non-audit services, our fee arrangements and collaboration with third parties. The provision of our services is subject to guidance laid out in our Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to assurance clients and related entities.

All PwC Belgium Partners, Directors and client-facing staff complete an annual compliance confirmation to certify their compliance with relevant aspects of

our independence policy, including their own personal independence as well as our other ethics and compliance standards. Partners and Directors are also requested to confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required authorisation processes have been followed before entering into such engagements and relationships.

Mandatory training is given on the importance of objectivity and independence for all Partners, Directors and staff. This training is supported by regular communication (emails and screensavers) on its importance. 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. An accountability framework sets out clear expectations for all.

Our 'Independence Checkpoint' tool enables the pre-clearance of publicly traded securities by our Partners, Directors and Managers before acquisition and records their subsequent purchases and disposals.

A rotation tracking system is in place that monitors compliance with audit firm, engagement leader and other key audit Partner rotation requirements.

Conflicts of interest

Given the broad nature of our operations and the many clients we serve, we may face the risk of potential conflicts of interest. Every incidence of potential conflict of interest is taken very seriously. To identify and deal with potential conflicts of interest, we have internal controls and processes in place and comply with applicable laws and regulations. There are separate principles to help people deal with areas of perceived greater risk by stakeholders, such as working with government and authorities.

Anti-money laundering

To underscore our integrity, we've processes and mechanisms in place to fully understand the identity of our clients and others with whom we do business. All clients and engagements go through rigorous acceptance and KYC procedures. We adhere to applicable regulation and standards on anti-money laundering. 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, etc.) and making sure we fully understand who's benefitting from our services.

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Our Anti-money laundering Compliance Officers ensure that all Partners, Directors and Staff are appropriately trained and competent to apply ongoing vigilance procedures and identify suspicious transactions. All suspicions of money laundering are reported to the appropriate authorities.

Open hiring process

We strive to be entirely open, honest and unbiased when it comes to the recruitment of new hires. Full details of our recruitment process are provided on our website and communicated to candidates who apply to our firm. We seek to attract students by attending campus events and job fairs at which PwC experts are on hand to explain our firm and answer any questions they may have. Our entire HC team has undergone Inclusive Mindset training (see page 61).

In some cases, student/inexperienced candidates are invited to a “Mix & Match Day”; a full day of interviews with our human capital team 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. Experienced candidates are also fully informed of the interview process from day one until their (potential) recruitment. Our human capital 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.).

Roles and responsibilities

Our Ethics and Compliance team exists to counsel management on the implementation of the PwC Code of Conduct, Network Standards and Belgian regulatory requirements. It also presents the results of all internal testing to firm leadership, helps guide communications and training, advises PwC people when issues arise, performs systems implementations and carries out internal controls and testing. The team carries out evidence-based self-assessment of the firm’s maturity in each of the Ethics and 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.

The activities of the Ethics & Compliance Team are overseen by an experienced Senior Partner. Efforts to assure inde-

pendence and objectivity are spear-headed by our Independence Office.

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 legally appointed “confidential advisors” or with an external third party. PwC Belgium has two confidential advisors and a team of 13 Ethics Officers. A confidential telephone line has also been established 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.



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Anti-discrimination/harrasment

Only by being a respectful workplace can you foster a culture that empowers and facilitates people to speak up and raise concerns. Our Ethics Helpline exists to support this. It offers a safe, confidential environment for people to ask questions and report concerns about inappropriate business conduct and unethical behaviour. The helpline is hosted by a third-party provider that collects data and transfers it to our

Ethics Teams to answer people's concerns. Concerns about psychosocial risks (such as discrimination, harassment, retaliation) can also be reported directly in person to the HC team, the "vertrouwenspersonen/personnes de confiance" or to management.

Training

In addition to the training offerings mentioned above, 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 experienced staff members). Topics addressed include ethics and business conduct, anti-money laundering, antitrust/fair competition, anti-corruption, information protection, sanctions law, independence and insider trading.

Our impact

		FY21	FY22
1,939	Employees attended at least one Ethics & Compliance training session	100%	100%
179	Engagement Compliance Reviews conducted	100%	100%
0	Incidents of corruption reported in FY22	100%	100%
18	Calls to the Ethics Helpline	100%	100%
0	Reported cases of discrimination	100%	100%
	Employees trained in Anti-corruption	100%	100%
	Employees trained in Ethics and Business Conduct	100%	100%
	Employees trained in Anti-Money Laundering	100%	100%
	Employees trained in Sanctions Laws	100%	100%
	Employees trained in Information & Data Protection	100%	100%
	Employees trained in Insider Training	100%	100%
	Employees trained in Anti-Trust / Fair Competition	100%	100%
	Employees trained in Conflicts of Interest	100%	95,5%
	Employees trained in Independence	100%	100%

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Information protection and data security

CHALLENGE

Trust is a key pillar of our brand. All our stakeholders - our people, clients, suppliers and others - must be able to trust that we take all necessary precautions to protect information and data entrusted to us. In much of our everyday professional lives, as auditors, tax advisors, accountants, deal makers and consultants, people and organisations share with us confidential information, sometimes highly confidential information subject to professional secrecy. We must, and do, work hard to secure all information assets.



OUR APPROACH

Global consistency

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.

Calling on local expertise

We also have our own local security team, led by a Chief Information Security Officer (CISO). To further emphasise the importance of security, PwC Belgium has an Information Security Advisory Board (ISAB) to oversee and govern PwC Belgium's information protection (data governance, information and IT security, as well as physical 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.

Global standards

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) and best practices.

Processing and managing data

Operating in Belgium, PwC's also subject to local strict requirements with regards to professional secrecy and the processing and management of data. And we have strict rules about the physical use of data and documents in our offices and when homeworking (including for home printing). A records retention schedule is maintained to register which records are being used when, where and by whom. Our drive to be more paperless has supported the 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 our more hybrid approach to working that sees more people working remotely, we also increased our focus on awareness of the related risks (e.g. of being overheard).

We 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. With relation to the protection of data privacy, all requests from data subjects were handled within the required timeframe. Overall, there were no substantiated complaints with regards to data protection.

Keeping data security top of mind

All Partners, Directors 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 security awareness. We have various channels through which our people can report information security breaches or other incidents, including a whistleblower procedure.



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People

- Health and physical fitness
- Dignity and equality
- Employee engagement
- Skills for the future

Planet

- Environmental stewardship
- Climate Change

Prosperity

- Employment and wealth generation
- Client engagement
- Innovation in our services
- Community and social vitality
- Supply chain management
- Client stories

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Performance



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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

People are at the heart of our business and therefore our foremost priority. We offer support both professionally and personally, alongside ongoing learning opportunities, all in a diverse and inclusive workplace.



Planet

We seek to limit the negative impact our business may have on the planet by striving to assess and measure every aspect of our operations and optimise the sustainability of each.



Prosperity

We invest heavily in innovation to help companies build trust with stakeholders and deliver sustained outcomes, thereby creating greater economic and social value for their customers and society as a whole.

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Our People

Boosting mental and physical fitness

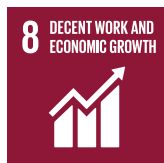
CHALLENGE

There can be little doubt that we live in challenging times as businesses, but importantly also as individuals. Businesses, like ours, have a real responsibility to take care of their people and work to secure their mental and physical fitness and to help them manage the often-competing demands of their professional personal lives, and help them continue to develop new skills to assure their relevance in an ever-increasingly digital world.

OUR APPROACH

People are at the heart of our business and everything we do and their wellbeing is a priority. Our values steer our decision making. 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.

Over the past years, we've placed a greater focus on people's overall wellbeing, with a wide variety of initiatives, that's been noticed and appreciated by our people. In our FY22 annual Global People Survey, we saw a leap of 15% to 66% in agreement to the statement "The people I work for make wellbeing a priority for our team(s)".



This material references GRI disclosures 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 404-1, 404-2, 404-3.

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Roles and Responsibilities

Our COO and team have responsibility for the physical health and safety of our people in our offices. Our I&D and Wellbeing Manager takes care of designing and implementing projects to promote the firm's inclusion, diversity and (mental and physical) wellbeing agenda.

Be Well, Work Well Community

Our Be Well, Work Well Community represents our wellbeing management platform. It exists to inspire people to integrate healthy habits into their daily life and to inform them about all wellbeing initiatives on offer at PwC (see below). Via the community platform, people can share news and ideas to provide support to help members better manage their energy and stay happy and healthy.

Energy@PwC

Energy@PwC is a bespoke programme, designed in collaboration with Energy Lab, that helps equip people with the knowledge and tools they need to be able to balance their physical, mental and emotional energy and create new (healthy) habits. Following a pilot session of the programme that welcomed 50 participants, including our Chairman, at the beginning of the fiscal year, we've held additional sessions to enable as many people as possible to benefit. Energy@PwC involves a 2.5 day investment of people's time spread across two months to attend interactive workshops and reflection sessions about physical, mental and emotional energy. For extra motivation, attendees can also request one-to-one coaching and inspiration sessions on specific topics. And the journey doesn't stop once the programme's over. Energy@PwC alumni are invited to attend a two-day energy Masterclass and booster sessions to give them the chance to reconnect, check in and make sure they're sustaining their new habits.



The Energy@PwC programme is a perfect guide to improve your physical, emotional and mental health. But at the end of the day it's you who has to do it.

Wim Van den Bossche
Director, TLS

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Fit for You (FfY)

For the past four years, our FfY platform has been supporting the efforts of our people to lead healthier lives. Powered by Energy Lab, it offers effective ways to help people find the essential balance between their professional activities and making time for themselves. It focuses specifically on mental resilience, moving more, nutrition and sleep, with information and activities offered throughout the year centred around these themes. Each year, within the programme, we set ourselves an ambitious goal of moving a specific number of kilometres in aid of Special Olympics. In FY22, that goal was 1.2 million kms, a target we easily reached. The user-friendly platform can be synced with a variety of tracking apps and devices to enable people to easily record their movements.

PwC Heroes

Within our overall FfY programme, we offer 30 people each year the opportunity to become a PwC Hero. The initiative is all about giving people the chance to adopt a healthier and fitter lifestyle via expert guidance and coaching. Over the course of about six months, participants train to take part in a quarter triathlon, somewhere in Belgium. At the start, and at regular intervals during the training period, our PwC Heroes are fully supported by screening, testing and other events to help keep them on track to achieve their ultimate goal. To date, 90 people have participated in the programme.

FfY challenges in the spotlight



WORLD CUP CYCLING CHALLENGE

6,781	km to ride in five weeks
12	teams
180	participants
59,304	km gatherers in total



FIT FOR SOLIDARITY CHALLENGE

600,000	steps in 3 weeks
111	teams
435	participants
63,442,648	steps gatherers in total
3,450	euros gathered for Trooz, a town impacted by the floods in 2021

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Ward Van Tricht
 Manager, Assurance -
 PwC Hero

I had no idea that enrolling for the PwC Heroes programme would have such an impact on my day-to-day life. My main takeaway from the programme is that I learned how to incorporate sports into my daily agenda. Having no time is no longer an excuse if you plan ahead and block time to train. The PwC Heroes programme was an excellent framework for me, which gave me the exact push I needed to pick up sports again. I'm very grateful I had the chance to participate in the first edition, because it actually did change my life.

Sports@PwC

Working together is one of our values at PwC and we try to work as a team in many different ways, including on the sports field. For those who enjoy team sports, we have a number of different sport communities available for people to join and take part in their favourite pastime with colleagues. Sports on offer include tennis, running, hockey, cycling, golf, soccer and padel. The sports community has its own Sports Lounge platform to help members communicate, plan matches and more. Sometimes, teams compete against those of other PwC territories. For more individual sports, such as tennis and golf, players compete against one another in organised PwC tournaments. Currently, around 500 people are engaged in the sports communities.

Stretching our fitness goals

For those who prefer a less energetic, but no less strenuous, approach to fitness, In FY22 PwC offered yoga and pilates sessions twice a week during lunch times. The sessions were livestreamed so that people could take part no matter where they were. They were also recorded and remain accessible firmwide so people can enjoy them whenever they've time.

Enjoying a break

If people feel like taking an active break with a colleague, equipment has been provided at PwC Campus in Brussels to allow them to play a quick game of table tennis or foosball. Foosball is also on offer at our our Ghent and Antwerp offices, with the latter also featuring a pool table. People also regularly come together to play chess in our PwC Campus office and have recently invited colleagues to join a chess community which is holding regular tournaments.

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Taking the strain out of stress

While physical fitness is proven to help people improve their mood and overall wellbeing, it's not always a complete panacea. We therefore focus as much on helping people with stress, reducing their risk of burnout and other challenges they may face in their professional or personal lives, either via internal support mechanisms or by calling on external experts.

Internally, we have two certified confidential advisors (one Dutch speaking and one French speaking), specifically to help with psychosocial risks, who's on hand to discuss potential solutions and further steps. As external advisors, we work with Securex, Pulso and AG Insurance, depending on the matter at hand. Whether a person seeks help internally or via an external partner, all matters are treated with the utmost confidentiality.

Securex acts as an external occupational physician with a dedicated helpline. It also offers individual coaching and workshops to raise general awareness about stress and burn-out. Our Pulso Employee Assistance Programme provides a range of services, delivered by an independent external provider, primarily aimed at mental wellbeing: socio-psychological assistance, support after traumatic events, coaching, etc.

It's available to everyone within PwC Belgium. Acknowledging the negative impact of the dramatic events that unfolded in Ukraine in 2022 on some of our people, we invited a trauma expert from Pulso to visit our offices over a number of days and speak to those who were looking for support.

AG Insurance is on hand to support people with more long-term illnesses, offering regular sessions with psychologists, movement and breathing coaches and more. Within our agreement with AG Insurance is the guarantee of additional indemnity for people on longer-term sick leave. On their return and reintegration to the workplace, people are fully supported by all parties. PwC also offers a voluntary medical check-up for those who wish it.

All our people are covered by a group and hospitalisation insurance, which also extends to family members (spouse, partner, children) living with them.

Information for people with direct reports on how to secure the mental wellbeing of their teams is provided via a dedicated section on the PwC Belgium intranet and is included in details of hybrid working.



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Supporting our families

FY22 saw the kick-off of a new Parent Community, supported by our internal communications platform to allow parents to exchange tips and tricks on how to best balance work-life-kids and connect with colleagues who might experience the same challenges. The group holds regular physical meetings in our Brussels office, with the possibility for people to dial in should they wish. Those in the midst of starting a family are supported through the minefield of formalities future parents have to fulfil via a dedicated document that answers all questions with regards to their employment, who to inform and when, their absence, etc. For sick children, a so-called Teddy care service is on offer (up to 10 times per year per child) so that people can continue with their professional obligations safe in the knowledge that their child is being securely looked after in their home.

Flexible - Work@PwC Reimagined

To help people be their most productive selves and get the most out of their working day, we've introduced a new hybrid, flexible way of working. First launched in FY21, this hybrid approach to work has been expanded in FY22 with a new structural homework agreement to enable people to organise their work in a flexible way, within the legal limits. The agreement is part of our Work@PwC Reimagined initiative that enables people to decide the most work effective pattern for them. Work@PwC Reimagined was conceived as a result of extensive consultation with our people and internal polling to discover how they'd prefer to work in the future. In one survey, more than three quarters (80%) of people expressed a preference to work from home two to three days per working week.



Too many people - women especially - believe that you can't combine working with a firm like ours with looking after a family. Our Parent Community seeks to debunk that myth. And we're very lucky that PwC gives us the opportunity to, with the many options available for flexible working. The Community meets every couple of months, bringing together about 20-30 people to share ideas about how we support PwC parents, in particular those with younger children. There are many ideas brought to the table. We support people in finding the right balance between their professional role and family life in a way that suits them, hopefully enabling them to enjoy both without guilt that they're failing in one or the other. We've had much positive feedback from people involved.

Sofie Van Cauter
Senior Associate, TLS - Parent Community Lead

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To help people lead their teams in this new way of working, we published a whole host of tips and tricks on our internet platform that are available firmwide. We also introduced a number of tools to facilitate remote collaboration and virtual meetings, and offer specific training sessions on how to manage virtual teams and ensure virtual team success.

Work@PwC Reimagined is about trust and an output-based culture. Our focus is on output delivery rather than office presence. When it comes to client work, we expect our people to be open with clients about how they're empowered to work. As part of the initial engagement discussions it's important that they understand the client's expectations and have an open discussion around how they'll work to best support their needs.

Family friendly and non-traditional work schedules

There are many reasons that people opt for a non-traditional work schedule, including better work/life balance, to care for loved ones, etc. With PwC, people can opt to work part time or our so-called 'family friendly' work schedule. The latter makes it possible to work on an 85% part-time basis, with 15% of the time you're not working planned according to your own wishes and desires. Apart from these more formal arrangements, all our people have the right to an additional 20 days of leave, paid at a lesser rate, with the agreement of their team leader.



Working hard while also being there for your children can be a hard combination to make, particularly with young children. PwC's family friendly schedule is a great solution to that. Rather than trying to work part time - with one day off a week where I'd likely end up working to stay on top of things - I now have to book my extra time off in blocks of a week, which means when I'm off, I'm really off. Like with vacation time, I make sure everything is finalised beforehand and colleagues are briefed. Talking to friends, I believe PwC is quite unique in offering this type of schedule and I really appreciate the firm for it.

Kim Van Cotthem
Senior Associate, Internal Firm Services -
Family friendly work schedule

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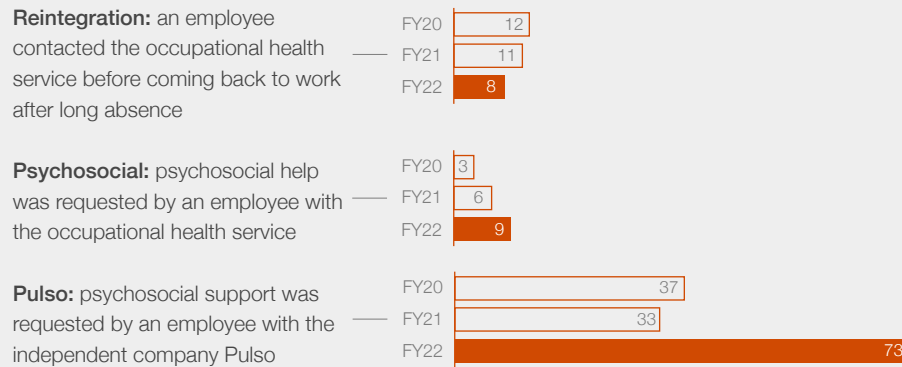
Working at home in comfort

With homeworking now more prevalent for many of our people, we offered everyone a 500 euro budget to make sure that they're able to work at home in a comfortable and ergonomic way. This budget is also offered to all new hires when they first join our firm. The budget can be spent on an ergonomic chair, a second screen and other items. All staff also have the right to request an ergo kit that comprises a PC stand, keyboard and mouse. Advice about homeworking in an ergonomic way is provided via the firm's intranet as well as by an ergonomics expert who visits our main Brussels office on an annual basis. The expert is on hand to show people how best to position themselves and use equipment. Within our 'benefits at work' programme are offers for additional office equipment should people wish to purchase further items.

Encouraging a healthy snack

For many years, we've had baskets of fresh fruit delivered twice a week to our offices to encourage people to enjoy a healthy snack during their working day. For every 40 baskets of fruit we eat, our supplier Fruitful Office commits to planting a tree in Malawi. To date (since 2017), we've planted more than 8,000 trees.

Our impact



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Dignity and equality



CHALLENGE

We firmly believe that valuable, future-proof decisions are the result of the contribution of many viewpoints and fresh ideas, that's why we seek to make sure that our workforce is truly diverse in all ways: culture and beliefs, age, national origin, religion, gender identity, disabilities and sexual orientation. Because, we're confident that we achieve even better results when everyone can be their true self. Our diversity model's based on meritocracy and aims to help make us a better reflection of society.

OUR APPROACH

At PwC, we respect and value differences. We understand that when people from different backgrounds with different points of view work together, we create the most value - for our people, clients and society. We strive to offer an inclusive culture that embraces diversity, where everyone feels involved and valued - not in spite of but thanks to their differences, and where they can be their authentic self. Our inclusion and diversity (I&D) efforts start from the top with a TLT member working with different representatives throughout the firm at different levels, including our I&D Manager, I&D Captains and I&D Ambassadors, who together form our employee resource groups (ERGs).

I&D Ambassadors

At PwC Belgium, we've a group of more than 160 people who represent all levels, gender, ages and business areas. These are our I&D Ambassadors who act as a link between the core team and the rest of the firm, enabling us to grasp the needs and challenges from the bottom up and to cascade down our I&D vision. The Ambassador Community comes together on a regular basis in ERGs to discuss ideas and challenges around different key focus areas, including inclusive and diverse recruitment, nationalities, ethnicities and race, religion and culture, (dis)ability, LGBTQIA+, languages, different career tracks, wellbeing and mental health and inclusive leadership.

Inclusive Mindset Badge

As part of The New Equation Strategy, we're taking steps to actively develop the inclusive mindset and leadership skills that we believe are essential to building trust in society, remaining competitive in the market and delivering sustained outcomes for clients, while also creating a culture of belonging for all our people. To that end, we're looking to launch an "Inclusive Mindset Badge". So far, our HR team has taken part in the programme along with a select number of others from around the firm. Earning the badge is a sign of long-standing commitment to I&D. To earn it, people undertake a 10-hour

Inclusive Mindset learning path that comprises a variety of learning content, scenario-based exercises and personal reflection to help them gain insights that expand their mindset and techniques that empower them to be a more inclusive leader. Once earned, people will be encouraged to share their accomplishment with colleagues and their wider network. All new hires are asked to complete the course within their first year with the firm.

Gender diversity

Building gender balance has always been critically important for PwC. For years, we've had an extensive diversity programme in place, including training and coaching trajectories, network support and balanced recruitment. We also strive for equal hiring and proportional promotion for female colleagues. We've set ourselves an objective to achieve a better gender parity by increasing the number of female Partners at PwC Belgium to 30% by 2030. Progress is monitored quarterly and measures taken when necessary.

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Women on Board

We enjoy 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. We offer women within the firm the chance to take part in a programme set-up by PwC and Women on Board, supported by some of our female Partners, and join females from other companies to help them broaden their network via a number of activities organised throughout the year. On 12 May 2022, we had the opportunity to welcome members of Women on Board for a networking event and tour of our new PwC Campus in Brussels building. There's also a mentoring programme available for those who wish to join.

There are multiple networks within the PwC network aimed at fostering an inclusive culture, such as SHINE for LGBTQIA+. Everyone within PwC is free to take part in SHINE activities and events. There's a dedicated section on our intranet to help people learn more about the community and see what's happening.

Ethnicity privacy notice is in place so that people fully understand how the information is being used. Providing this information helps us to continuously improve our I&D programme and support everyone in our firm.

Decreasing the digital divide

PwC partners with MolenGeek, a tech ecosystem that seeks to make the technology sector accessible to everyone, in a win-win partnership to the benefit of both. On 23 February 2022, MolenGeek founder Ibrahim Ouassari joined us for a livestreamed discussion session on growing an inclusive culture and how everyone has a role to play and can make an impactful contribution. The audience also gained a broader understanding of the valuable contribution we seek to make as a firm to the society in which we operate and how PwC and MolenGeek are working together (see page 94). Decreasing the digital divide is one of the major themes of PwC's approach to corporate responsibility.

Bolstering inclusion everywhere

In October 2021, PwC Belgium was one of the parties (along with CSR Europe and Enel) that developed and published the "Companies for an Inclusive Society" blueprint. The document highlights how, by tackling employability, social inclusion and care for employees, communities, and stakeholders, organisations can achieve greater success.

Embracing diversity

At PwC, we're committed to creating a fully inclusive workplace where everyone can be themselves, including lesbian, gay, bisexual, transgender, queer or questioning, intersex, asexual and self-identifying people (LGBTQIA+). It's not just because this is the right thing to do, but because we want to be an inclusive workplace that embraces diverse backgrounds and perspectives so that we're able to create better outcomes for our people, clients and society.

Race and ethnicity

There are 49 nationalities represented within our firm, which makes a notable contribution to be able to look at ideas and challenges with a wide variety of viewpoints. To enable us to undertake a thorough analysis of I&D relevant topics and trends, all PwC employees have been asked - on a non-mandatory basis - to inform us of their race/ethnicity via Workday. Applicants are also given the opportunity to do the same during the recruitment process. A robust Race &



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100% understanding

To make sure that everyone can understand each other, the working language within PwC Belgium is English. 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) and people are encouraged to hold meetings in English so that everyone feels included and can follow proceedings.

Balanced performance reviews

To help us avoid bias and increase objectivity in performance reviews, we work with a number of internal independent observers who are specifically trained in and focused on the topic. We also offer our people unconscious bias training via e-learning and deep-dive sessions in preparation for performance cycles.

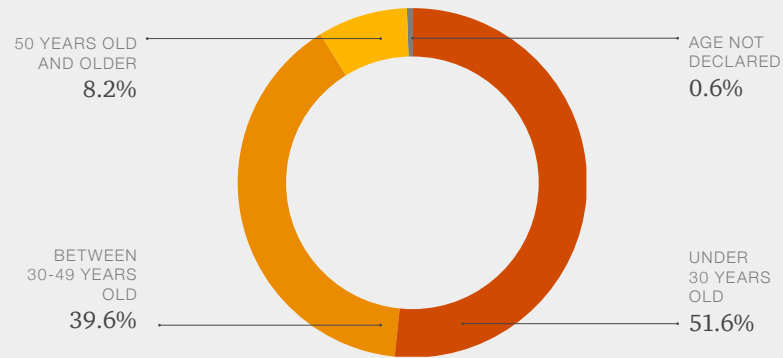
Our impact

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.

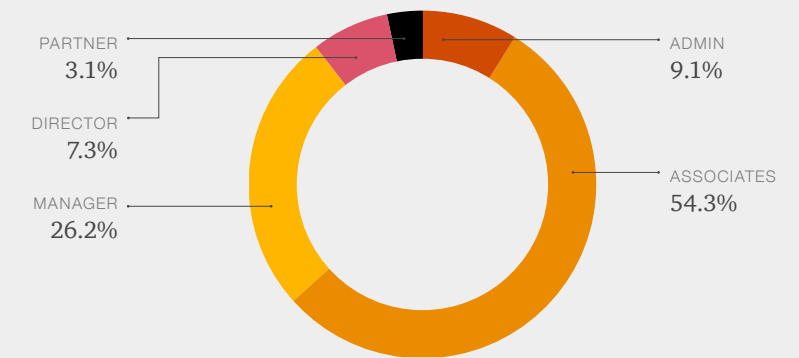
>160	I&D Ambassadors
49	Nationalities
65%	Employees trained on unconscious bias
34	Average age in years

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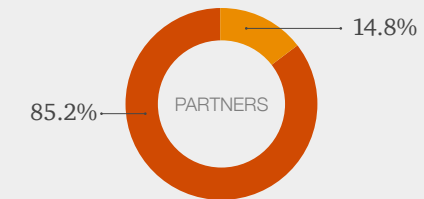
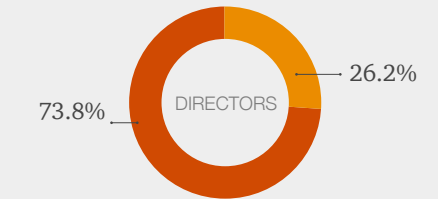
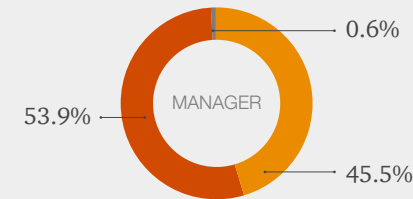
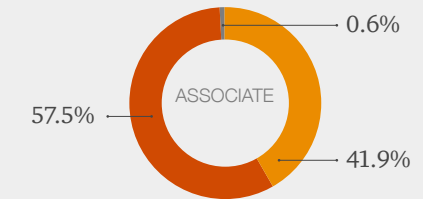
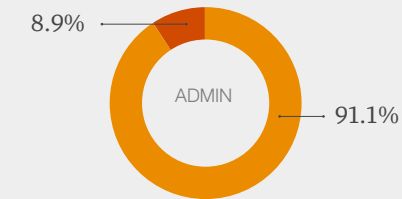
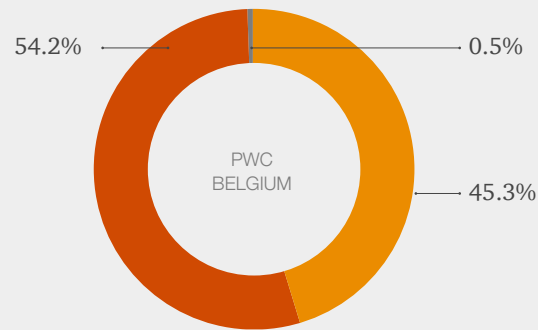
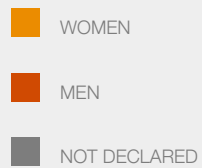
Age



Level



Gender



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Engaging our people

CHALLENGE

Keeping people engaged, connected and able to collaborate with each other, at all levels can be especially challenging in a hybrid working environment when people aren't always in the office and connecting with one another. However, it's important to understand the level of engagement to make sure that people are working with a firm that enables them to be at their best every day and that they are aligned with the company's vision for the future.

OUR APPROACH

Listening to our people

Every year, PwC carries out a Global People Survey (GPS) of all our people worldwide to understand what really matters to them within our firm. Feedback informs our direction of travel at global and local levels to make sure we're able to continue to deliver an outstanding experience for our people. Our FY22 GPS had a significant 84% response rate, meaning that results are truly representative. Results indicated that we're making good progress with responses showing that the actions we've put in place based on previous GPS results are paying off. The six percent increase in our People Engagement Index (vs FY21) shows that our people are enjoying a better work experience, are proud to be part of our firm and feel like they belong more than before.

Explaining our strategy

On 22 February 2022, we held an interactive discussion with our Territory Leadership Team (TLT) in the form of a livestreamed debate. The discussion offered insights into the role of our firm in today's world and how we plan to stay relevant for the future. It also looked at the importance of quality in everything we do, how we attract key talents, how people work together across the firm and how this can be encouraged further, among other topics. ESG was a topic within the session. The virtual audience had the opportunity to raise questions before and during the session that the TLT sought to answer on the day or in communications thereafter.

Fostering social interaction

With a new hybrid way of working in place, people are encouraged to get together to collaborate regularly, and to socialise with colleagues. Seeing the need to create opportunities to help bring people together, we hold a number of social events throughout the year. To mark the milestone of the opening of our brand new PwC Campus in Brussels building, we hosted three days of extraordinary celebrations. The first was for clients and saw the official opening of our new PwC Belgium headquarters by Belgian Prime Minister Alexander De Croo, along with a panel discussion and networking event. The second was a party for staff with DJs

and a sumptuous feast. And on day three, we opened up the building to our people and their families so they could show them around our new home away from home.

Bringing people together

Our traditional end of year party had to be postponed until April 2022 due to the ongoing impact of the COVID-19 pandemic. Although later than planned, it was just as festive and attracted more than 1,200 PwC people to enjoy spectacular animation, a live band, DJs and delicious food. We also held our first-ever Garden Party in September 2022 to enjoy the terraces and garden that feature in our new Brussels building. Our plan is to organise quarterly events that focus on the fun side of our firm. We also hold smaller, more low-key happenings, such as the Last Friday Drinks that take place in all our offices on the last Friday of most months, as well as encouraging our people to take part in other team-building activities.

Rewarding impact

Performance management is an ongoing, business-driven practice that enables our people to develop and deliver the greatest possible value. It also encompasses processes for valuating, recognising, and promoting our people, and enabling them to advance in their career.

Our impact

82% People Engagement Index

1,667 Number of respondents

84% Response rate

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Yorben De Maeyer
Senior Associate, Cyber & Privacy

I was working as a recruiter and saw lots of roles available within the firm. To do a good job as a recruiter, you learn a little bit about each so that you can assess whether the candidate is a good fit. I'd been recruiting for the Cyber and Privacy Team and became increasingly interested in the topic. Even though I had no real knowledge, I reached out to a Director for a chat about the possibility of me transferring to the team. He was very open and positive about the idea. I had done a lot of reading and research myself so was able to show my motivation for the move. I'm delighted that I was able to change roles, I think it's a win-win. I'm learning new skills and broadening my experience and, as I already knew the firm, systems and processes, I was able to focus on learning the technical side of the job, making my immersion much faster than would have been the case for an external hire. For PwC, enabling internal mobility means greater employee satisfaction and helps to lower churn.

The core principles of our performance and development experience are:

- Driving a growth mindset - focusing on continuous development.
- Enabling a culture of real-time feedback.
- Creating transparency and open dialogue between our people, their leaders and human capital.
- Maintaining a clear focus on dialogue and development over documentation.

In FY22, we moved to make evaluation conversion more about the impact people have - both support as well as client-facing staff -, the value they bring to the business, clients and society as a whole. Impact assessment takes into account what the individual's done and achieved and how it was accomplished. We believe that this new way of assessing people's performance is more holistic and recognises the influence of context and peer group.

Internal mobility

Given the competitive resource environment, we seek to encourage people to stay with our firm, looking for a new role with PwC if they wish rather than leaving for pastures new. We have a robust internal mobility programme in place that enables people to find a new challenge either in a different business unit or LoS. They're fully supported with opportunities for training, acquiring new skills and expanding their experience and capabilities.

Enjoying an international career

With a premium put on creating a diverse workforce that brings together fresh ideas and new perspectives to approach challenges, we offer our people the possibility to gain international experience via a short-term exchange or longer-term assignment with another PwC firm.

Partners and Directors also have access to bespoke EMEA training programmes to help them hone their leadership skills.

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Promoting relevant skills for the future



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, forward-looking learning and development opportunities that help them stay ahead and enable us as a business to continually adapt.

OUR APPROACH

We want our people to feel supported and championed in shaping their future. As a human-led and tech-powered firm, we're committed to helping people unlock their full potential by developing a wide range of skills and capabilities, not just through formal training moments, but continually. With PwC, learning happens every day. Our approach to learning and development is therefore agile, people centred and future proof.

Learning from day one

At the end of FY22, we fully revamped our onboarding process and approach to make sure that people aren't overwhelmed in their first days with our firm and that they connect with colleagues and buddies as early as possible. The new outlook features more opportunities to meet others in the firm, both fellow new hires as well as those who've worked with PwC for longer, and offers a more game-play experience to acquaint participants with our firm and our brand in fun ways. New hires are still introduced to pertinent topics that they must be acquainted with to perform their roles to the quality we expect.

Buddying up

All new hires are assigned a buddy from their first day with PwC to help their integration into their team and the firm as a whole go as smoothly as possible. Buddies are fully trained in what's expected of them in this role and a dedicated buddy toolkit is available to them via the intranet. As much as possible, we make sure that a buddy is a colleague of the new hire and preferably works with the same client. They should have been with the firm for at least a year and be willing to take on the role. Interns are also assigned a buddy and specific instructions for them are also available online. The buddy differs from the role of career coach or people manager which is more of a formalised role within Workday.

A personalised learning experience

With PwC, people are in charge of their learning and development. Each individual with PwC follows their own development path with training comprising both soft and technical skills and taking place in a classroom as well as via a blended learning approach. A new learning & development portal being introduced in FY24 will be more skills based and provide clear learning pathways for people in all business units and at all levels so they have a clear understanding of the competencies they need to acquire to progress in their role. We're continually assessing the effectiveness of our offerings and making adjustments where necessary.

Caring for the environment

In line with our ambition to achieve net zero by 2030, we've re-evaluated our training and development offerings with regards to how and where they take place. At EMEA level, we halved the number of Advisory University events to two annually, with virtual training supporting them. Going forward, we'll be selecting locations for training events carefully to help up minimise our carbon footprint.

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ESG Academy

A bespoke ESG Academy offers all our people the opportunity to hone their skills on important ESG topics and understand our strategic priorities as firm in this area. The ESG Academy offers a variety of training, both in depth for those with a specific interest and “lighter” curricula for those who simply need an understanding of the subject and how it impacts their work. We’ve identified a number of people, both new joiners and others with more PwC experience who are placing a specific focus on sustainability within their LoS.

Focusing on future leaders

To help assure our pipeline of future leaders for our firm, we’ve started to focus on leadership skills much earlier in people’s careers to help them understand what to expect at each stage. This year, we introduced our Altitude programme for second-year Senior Associates. It aims to equip participants with the skills they’ll need to lead in times of change and how they can make sure they’re adequately resilient.

Development in digital

PwC’s on a global digital transformation journey, embracing new ways of working and defining a future that’s human-led and tech-powered, upskilling our people by giving them the knowledge and the digital tools they need to be able to change mindsets, inspire new behaviours, fuel innovation and drive efficiencies in a digital world for our people, clients and society as a whole.

We want to act together as a community of solvers to deliver more inspired solutions and sustained outcomes for clients using technology to solve complex and challenging business problems. We’re therefore creating differentiated and accessible learning tools and offerings to help our people raise their awareness, develop knowledge and become acquainted with technical tools.

In FY22, we enlarged our Digital Accelerator programme further still and now have 41 firmwide. Each year, we train 20 new Digital Accelerators. They travel through the PwC galaxy bringing their skill sets to our practice teams and internal functions, helping them leverage technology and related project management best practices to automate processes, discover insights and further improve value, quality and experiences, both internally and for clients. To become a Digital Accelerator, people take a six-to-nine-month Udacity learning journey.

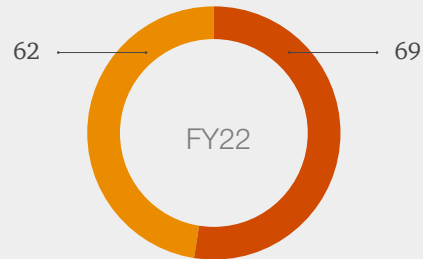
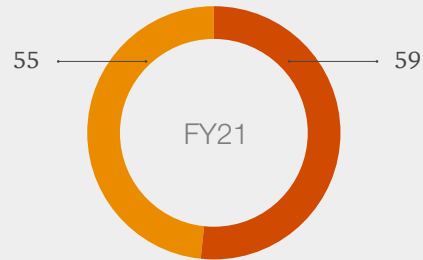
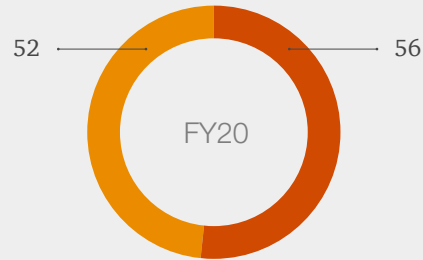


I really enjoy meeting new people and would perhaps like to extend my role more internationally. The Altitude programme introduced me to colleagues from other PwC countries, different departments and different ways of working. I found it a really useful experience as it was like putting what you learn into practice in real life. I’d definitely recommend it to others.

Morgane Zeder
Senior Associate, Assurance - Altitude Participant

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Average hours of training



■ MEN
 ■ WOMEN

Learning the power of data

Today, data is at the heart of everything we do. To make sure that our people understand the power and the potential of data, we launched an AI Bootcamp in January 2022. The first session offered training on ideation and a high-level introduction to artificial intelligence (AI). The entire learning period took part in sprints over a 10-12 week period and helped attendees create their own data-driven solutions. The first session alone resulted in six minimum viable products (MVPs). Since the pilot session, the concept of the AI Bootcamp has evolved to a very practical one-week session on data literacy in general, with a half-day session focused on learning to read, write and tell a story with data to which people bring their own use case that they'd like to work on. We believe using a "teach, don't tell approach" yields richer results.

Under the auspices of the AI Bootcamp, Sidney Madison Prescott, Global Head of Intelligent Automation (RPA, AI, ML) with audio streaming and media services provider Spotify, held a live-streamed session in April 2022 to explain the role AI can play in digital solutions to our people.

Many other digital learning offerings are also available via our dedicated learning platform, enabling people to discover digital at their own pace and in a way that suits them, from testing their digital fitness to understanding data and analytics to getting to grips with advanced technologies to make a real difference to their work.

Roles and responsibilities

Learning and development (L&D) is led by our HR Director. Within each LoS, L&D efforts are supported by dedicated L&D business consultants and admin staff.

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Our Planet

The coming years look set to be a testing time, not least with regards to climate change. Today, there's greater impetus to address environmental concerns (resource depletion, climate change, waste, pollution, etc.) than ever before. At PwC, we take our responsibility with regards to the planet very seriously, seeking to limit our negative impact on the world to the greatest extent we can.



Environmental stewardship

CHALLENGE

As the world struggles with ever-depleting resources, it's becoming increasingly crucial that businesses, governments and individuals use, re-use and conserve natural resources in a way that takes full and balanced account of the interests of society today, as well as future generations. For a business like ours, that means the day-to-day management of our buildings and utilities, and all aspects of the health and safety of our people.

OUR APPROACH

Roles and responsibilities

Our COO and team are responsible for the overall day-to-day management of all our buildings and utilities, as well as securing the health and safety of our people. Our COO and team oversee all services within the company (reception, catering (vending machines, restaurants, client services/ hospitality, coffee machines, food deliveries), cleaning, handyman and gardening services) as well as our zero-waste programme.



This material references GRI disclosures 3-3, 302-1, 302-4, 305-1, 305-2, 305-3, 305-5, 306-1, 306-2, 306-3, 306-4, 306-5

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A green portfolio of properties

Today, our portfolio of properties is greener than in the past. Opened in FY22, our new PwC Campus in Brussels has been designed to be (almost) energy neutral with an energy performance (EPB) figure of 49. PwC House in Antwerp is also (almost) energy neutral, with an energy grade of E41. It's currently awaiting BREEAM (Building Research Establishment Environmental Assessment Method) certification. During the year, we divested a number of other older properties, acquired as part of acquisitions in previous years, and closed our Charleroi office. Changes in our property portfolio have yielded a 51% reduction in consumption of natural gas and a 25% reduction in consumption of electricity, giving us an overall reduction in energy consumption of 36% compared to FY19.

Going green with energy

In FY22, we achieved our ambition of 100% green energy. In addition to purchasing only green energy, we call on solar panels. For our Liège office, the electricity that these provide is used in the building's communal areas. The 105 solar panels at PwC Campus in Brussels are expected to deliver approx. 30,000 kWh/m² of electricity annually. Their output generates green electricity onsite.

We've also implemented a number of measures to save electricity in our buildings, namely lights with motion sensors and automatic timers to switch lights off. PwC Campus features borehole thermal energy storage too.

Capturing water for reuse

To reduce our usage of municipal water, we've introduced rain-water capture systems in five of our offices (Antwerp, Brussels, Ghent, Hasselt and Liège) which recycle captured water for use in our toilets and to irrigate our green roof spaces.



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Zero waste programme

Seeking to limit waste to the greatest extent possible, PwC Belgium works with an external partner to define an action plan with clear targets to enable us to reach our zero waste goal. In the past financial year, we made significant progress:

- We donated 1,595 items of office furniture (desks, cupboards, chairs, sofas, drawers, coffee tables, whiteboards, etc.) to non-governmental organisations (NGOs) and schools.
- Food waste from the PwC Campus kitchen is dealt with in a composting machine.
- Each floor of the Brussels office features a waste corner where bio waste is collected and composted. The compost is made available to employees for use in their gardens or donated to local school(s).
- The Too Good to Go app has been introduced for our Antwerp and Brussels restaurants. Each meal purchased through the app represents a saving of +/- 2.5kg of CO2 emissions.
- We're replacing all cups in our offices with 100%-recyclable and compostable alternatives. In PwC Campus, used cups go into our composting machine. We're investigating a recycling programme whereby used cups from other offices can be turned into toilet paper.
- All food packaging in our catering facilities is recycled and recyclable.

Numerically, FY22 saw a notable increase (211%) in waste compared to prior year. This can be attributed to the fact that our offices were open for eight months during the year, whereas in FY21 they were only open for one month due to the COVID-19 pandemic. If we compare with FY19, we see a 36% decrease in our total waste.

Reducing paper consumption

We increased our digitalisation of materials with a lot of old paper files being put online. Going further, we're continually decreasing the amount of paper we print in all our offices. Each year, our people are given a target to meet in terms of paper reduction and offered a bonus for doing so. Since FY19, we've achieved an 80% reduction in paper consumption.

Cleaning products

All cleaning products used in our offices are environmentally friendly, helping us reduce the amount of waste and emissions associated with cleaning products. Products are purchased in five-litre containers and then decanted into smaller vessels for easy use.

Supporting a second life

Recycling's a topic we seek to continually expand. Already, furniture from our offices where it's no longer required is donated to worthy causes where it can be reused. Our people are also encouraged to bring used batteries into our offices where they're collected, sorted and recycled to give them a new life.

Staying local

Reception staff in each of our offices, as well as people who work in our catering and hospitality areas and our cleaners, all live in the area around the office in which they work, meaning we're able to provide employment to local people. We also work closely with our service provider for these positions to make sure we offer equal opportunities, regardless of gender and ethnicity, in line with our internal I&D policy. Our catering services provider also strives to ensure that, where possible, food served in our offices is sourced locally (30-40%) and is seasonal. Our catering service is halal certified.

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Our impact

5,924m ³	Recuperation of ground and rainwater
36%	Reduction in energy consumption compared to FY19
67%	Office space that's either certified or in the process of being certified for sustainability

WASTE GENERATION AND TREATMENT

	FY22	FY21	FY20
Tonnes of waste	91	27	112
Tonnes sent to recycling	37	13	27
Tonnes sent to recovery	54	14	85



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Climate change



CHALLENGE

Only by fully grasping their impact on the environment can businesses hope to play a role in addressing today's pressing climate issues. Indeed, the private sector has a key role to play in helping achieve the goals laid out in the Paris Agreement and can play that role by striving to limit their greenhouse gas (GHG) emissions, and thereby the adverse climate related impacts of their operations on people and the planet.

OUR APPROACH

Guided by our purpose we're working to help address some of the world's most urgent challenges, including climate change.

Going for net zero

PwC has 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.

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

- Achieve a reduction of 50% of Scope 1 and Scope 2 emissions respectively by 2030 (from a 2019 base).
- 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.

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A multi-pronged approach

Our approach is divided into six axes:

- 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.
- Measuring and monitoring our carbon trajectory: using appropriate tools and technology to measure and monitor our transition to net zero.
- Implementing actions for reduction: Look at all areas where we can reduce emissions, especially business travel, workspaces and technologies.
- 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.
- Infusing science-led climate analysis into all our areas of service.
- Integrating climate-related and other ESG factors into mainstream corporate reporting and governance.

Achieving our net zero ambitions

This fiscal year, we undertook a full carbon footprint analysis to help us better understand our CO2 emissions. We created a carbon footprint dashboard to centralise and provide graphical representation of all data relating to our emission-creating activities. With the dashboard, we're now much better able to track emissions over time, monitor progress toward Science Based Targets initiative (SBTi) targets and others, identify key emission sources and the impact of actions taken to reduce them, assess current fiscal year emissions against the forecasted amount of carbon offsets to be purchased, understand the impact we have at LoS and business unit level with regards to business travel and monitor adherence to our travel policy. The latter enables us to see if and where adaptations may need to be made.

A greener mobility strategy

Business travel, and especially our fleet (1,729 vehicles at 30 June 2022), is the main source of our CO2 emissions. In FY22, we introduced 540 BMW X1 Plug-in Hybrid cars to our fleet, giving us the largest fleet of plug-in hybrid company cars in the BMW universe. Upgrading to a fleet of plug-in hybrid and electric vehicles enables us to make a substantial reduction in our annual carbon emissions. Currently, 43% of our fleet is either a plug-in hybrid or fully electric vehicle.

We already carbon offset 100% of our fleet emissions, both for private and professional use, and 100% of travel emissions (air, train, taxi, rental car and hotel). Our conscious move towards carbon-neutral vehicles is just one of the initiatives on our roadmap for sustainable business practices. As part of our sustainable mobility plan, we offer our people different multimodal choices to encourage the use of other, more sustainable forms of transport, and reduce the need for car ownership. Indeed, people can opt for a 'transport credit card', that offers the convenience and flexibility of switching between different forms of transport, such as public transport, bicycle hire, taxis and pool cars. The location of our new PwC Campus in Brussels was also strategically chosen to encourage people to use alternative means of transport. It's located close to a railway station and has bicycle, tram and bus connections in the vicinity.

The building's also fully equipped to welcome people using more environmentally friendly means of transport. Within the 697 parking spaces at the premises are 164 charging stations for electric vehicles. There are also 60 electric bike charging stations and 125 lockers to allow cyclists to store their gear securely during the day.

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The LEAF Coalition

Lowering Emissions by Accelerating Forest finance

Offsetting our emissions

PwC has joined the Lowering Emissions by Accelerating Forest finance (LEAF) Coalition, a public-private initiative that aims to mobilise at least 1 billion US dollars in financing to protect tropical forests by supporting high-quality emission reduction projects from tropical forest countries. This enables us to buy a proportion of our offsetting credits to offset our carbon, meaning we can secure a price for offsetting in a highly volatile carbon market. Through LEAF, we've secured offsets for F24-FY28. For FY22 and FY23 our offsets are being invested in Natural Climate Solutions (NCS) projects.

Technologies

In FY22, we swapped the mobile phones and laptops of our people by adopting a leasing solution. Within the leasing agreements, we've included a carbon-zero condition, meaning that the lease partners must offset emissions relating to the production and shipping of the equipment we use. Our move in FY21 of all data to the cloud also supports our green IT ambitions as our cloud services provider has set itself the ambition of powering 70 percent of its data centres with 100 percent renewable energy by 2023.

Pledging to do better

In November 2021, to coincide with COP26, we launched an internal campaign to help our people reduce their personal carbon footprint. We partnered with Count Us In, an initiative aimed at building the world's largest community of people and organisations who take action against climate change. People could choose from 21 actions that they could take, such as flying less, wearing longer-lasting clothes, cutting food waste, walking and cycling more, that they would pledge to adhere to. The total carbon savings from completed pledges was tracked and added towards Count Us In's 'aggregator' total, to encourage others to join in. A leaderboard added an element of friendly competition. The 21 actions were selected by experts from the UN Environment Programme based on three criteria: their impact on your personal carbon pollution, their power to influence leaders and their ability to encourage others to do the same.

Making a collective promise

PwC is a signatory to the Belgium Alliance for Climate Action (BACA) Pledge and we're thereby committed to use our influence to accelerate climate action in line with 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.

Upskilling our people on ESG topics

Our ESG Academy is the platform via which we train our people on ESG topics to make sure we enhance our collective ESG IQ. It enables us to make sure that we're integrating ESG into existing offerings and can create new cross-competency services to support clients and communities. In FY22, the ESG Academy offered two foundational modules; ESG & Me and Climate Essentials. ESG & Me provides a starting point for people to learn how to build lasting, impactful solutions and make changes in the way they live their lives and do their jobs. Climate Essentials is a learner pathway consisting of everything people should know about climate change and why it's important for their role within PwC.

Engaging clients on climate change

COP26 provided a focal point for business conversations about climate as it sought to drive significant regulatory change that will impact clients as much as PwC. To help clients understand potential impact on their firm, we invited them to a number of virtual sessions based on COP26 themes spread over the week of the conference.

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Our impact

32%	Reduction in Scope 1 and Scope 2 emissions compared to FY19
71%	Reduction in Scope 3 business travel emissions compared to FY19*
43%	Fleet is hybrid or electric

*Mainly due to travel restrictions due to the COVID-19 pandemic.

**The figures are restated compared to our FY21 report due to changes in scope and measurement methodology (see reporting practices).

TCO ₂ EQ**	FY22	FY21	FY20
Scope 1	3,620	3,278	4,405
Scope 2	0	59	80
Scope 3	7,275	5,812	8,356
Total emissions	10,895	9,149	12,841

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 our 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 the ongoing training of our people, innovation and the development of new products and services to make sure we remain able to support companies as they seek to achieve their strategic ambitions, and create greater economic and social value for their customers and society as a whole.



Employment and wealth generation

CHALLENGE

Employment and job creation are key drivers of economic growth, dignity and prosperity, and we believe that organisations, the world over, have an obligation to provide meaningful work for people and to constantly evolve to continue to meet that responsibility for the future. That means investing in advancing products and services and how they deliver them, as well as devising new, relevant offerings.

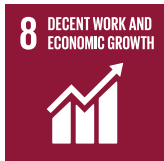
OUR APPROACH

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, and for wider society at large. In regular contact with tax, legal and other authorities, we understand their concerns and direction

of travel, and are able to advise companies on potential future developments 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 (TLS), supported by an Internal Firm Services (IFS) division. Housing Information Technology (IT), Marketing, Human Resources (HR), Communications, Project Management Office (PMO), Finance, Facility Management, Procurement and Risk, Quality and Compliance, IFS support everything we do as a firm. Each LoS is made up of several business units, which in turn are made up of specialised teams or competence pools.

In practice, colleagues from different LoS often work closely together and call on each other's expertise to form holistic, end-to-end solutions to the large transformational challenges



This material references GRI disclosures 2-6, 2-7, 3-3, 204-1, 401-1, 413-1.

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clients face. This is especially evident in our platforms and industries approach that allows us to address common challenges firms face during large transformation projects - cyber and cloud, ESG, transactions and value creation, finance, front office transformation, operations, HR and more - and deliver solutions adapted to specific industries. We also address a large number of industry sectors, including Energy & Utility Resources, Financial Services, Healthcare, Industrial Manufacturing and Automotive, Private Equity, Consumer Markets and Technology, Media and Telecommunications.

Assurance

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

- Financial Assurance Services (FAS) works with Financial Services players (banking and capital markets, insurance, investment management and Real Estate) and other firms in the public and private sector.
- We also provide Broader Assurance Services (BAS) to companies looking to be more transparent in their disclosures.
- Risk Assurance Services (RAS) focuses on risk management: systems and process assurance, governance, risk and compliance, actuarial services, forensics and fraud investigation.

Advisory

Our Advisory business is comprised of:

- Consulting - bringing together a variety of business and digital transformation capabilities (finance, operations, customer, people, risk, fit for growth, cloud and digital). The team also delivers strategic business operations through managed services.
- Deals - handles everything related to M&As and restructuring projects, including valuations, due diligence, strategic investment decisions and corporate finance. It also provides services linked to real estate and capital markets transactions (initial public offerings (IPOs)) and accounting and reporting standards).
- Forensics - helps to protect organisations and minimise or prevent damage in case of a crisis.

Tax & Legal Services

TLS is made up of three business units:

- Corporate Tax & Accounting (CTA) - a wide range of highly specialised services that deal in an integrated way with the corporate tax and accounting needs of corporates (planning, implementation and reporting).
- Indirect Tax - all services related to value added tax (VAT), international trade, customs and excise.
- People and Organisation (P&O) - all activities linked to personal income tax and employment law, as well as a wide range of HR management services (managing people, change, HR technology, reward, 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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Alliances

PwC seeks alliances with third parties that bring benefits to our clients and the firm as a whole. These alliances offer access to the latest technologies to help us co-create differentiated solutions and incremental value for clients. Via alliances, new clients are also introduced to PwC and our broad areas of experience and expertise, which we can use to help them achieve their business ambitions. Integrated solutions and model systems built on alliance technology can provide unique industry solutions for clients. The many awards and accolades bestowed by our alliance partners help us improve our analyst rankings and positively influence our brand in the marketplace. Our current alliance partners include SAP, Microsoft, Salesforce, Workday, Adobe, AWS, Google, Guidewire, Oracle and Dataiku, alongside more specific niche players.

Service delivery centres

In a bid to increase the efficiency of our service delivery and free up our people's time to take on more value-adding activities, PwC calls on a number of service delivery centres (SDCs).

Start-ups and scale-ups

Our increased focus on the start-up/scale-up ecosystem over the past several years has led to an established business offering of a broad array of services for this specific sector based on our colossus of in-house experience and expertise, as well as our partnerships with external players. The many specialties we have and our role as part of an international network is precisely why we can be of real benefit to the start-up and scale-up community, something firms sometimes overlook. In turn, we also introduce the new ideas and innovative concepts they conceive to corporations looking to future-proof their businesses.

In October 2022, PwC Belgium hosted the PwC network's global start-up meeting, an event that takes place annually and brings together our field experts to share thoughts, case studies and learn from one another. The session's all about bringing people together, both physically and in the virtual world, to increase our international collaboration on the topic.

Growing to Scale

Via our bespoke PwC Scale events, that focus on different industries, we bring start-ups and scale-ups in connection with corporates. 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 partners to which attendees present their ideas in the hope of making connections for the future.

Trends Winter University 2022

In March 2022, together with Trends/Trends-Tendances, we welcomed 32 entrepreneurs from the Belgian tech scene to a four-day exceptional experience in Lapland to exchange experiences and ideas with other successful founders. During the event, participants had the chance to hear from the biggest names on the international start-up scene, including CEOs of Belgian unicorns Deliverect (a software platform that connects delivery channels) and Collibra (a Belgian software company active in data intelligence), as well as Jurgen Ingels (SmartFin Capital), Louis Jonckheere (Showpad) and Pieterjan Bouten (Showpad). The event helped place PwC as a clear player in the international tech start-up world. As a follow-up, we invited Trends Winter University 2022 alumni to a reunion event at our PwC Campus in Brussels in June 2022. As well as participants of the original session, the second event also featured presentations by and a chance to meet Uri Levine, co-founder of Waze. The next session of Trends Winter University will take place in March 2023 in Norway.

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Slush 2022

In November 2022, we again participated at Slush, the world's leading start-up event held annually in Helsinki, Finland. This year, the event brought together more than 12,000 curious minds, among which 4,600 start-up founders and operators and 2,600 investors, for a carbon-negative gathering. Our drive to invite fledgling firms to the event underscores our ambition to continue to play an active role in supporting entrepreneurs as they work to get their ideas off the ground and build sustainable businesses. We see start-ups as having the agility and ability to change the future and want to make sure they have access to the required support, expertise and investment.

Corporate Venturing Circle

Over the past years, PwC Belgium's also become very active in the field of corporate venturing with a specialist team in place to help companies find the innovation boost they require to improve operational performance, maximise productivity and solve inefficiencies. Partnering with Antwerp Management School (AMS) as a knowledge partner, helps bring us closer to those involved in corporate venturing in Belgium. Together, in October 2022, we established a bespoke Corporate Venturing Circle (CVC) that brings together companies from different industries that are active in corporate venturing to learn from one another by sharing experiences and knowledge. We look forward to expanding the group in the future with additional players active in the field. The aim is to stimulate corporate venturing to a maximum in the Belgian market.



Start-ups and scale-ups represent a really interesting market. They've a wealth of innovative ideas and are truly agile, not hampered by many of the constraints that many more established businesses face. And they can add a great deal of value to larger concerns. That's why we've been introducing fledgling firms to clients for a while now, to help them build win-win partnerships. Over recent years, we've become more and more involved in corporate venturing and are now starting to work with smaller firms in this capacity. In the coming months and years, we'll be partnering with start-ups to help them sell their groundbreaking products and services in the market. This is truly an exciting time and I'm delighted that we can bring PwC's immense experience and expertise to bear in this way.

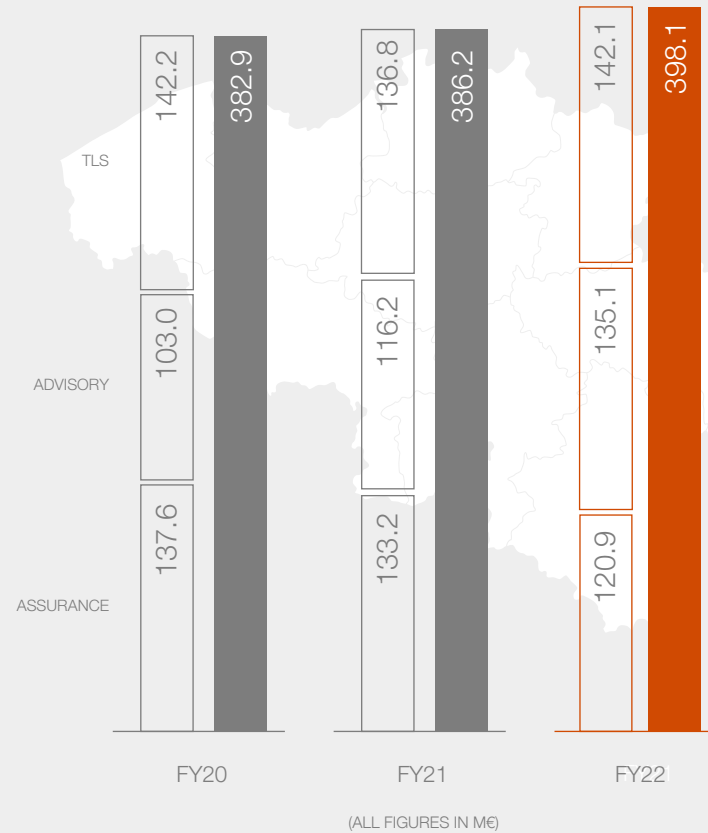
Elise Carton
Senior Manager, Advisory

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Our impact

PwC Belgium reported total net revenues of 398.1 million euros for the fiscal year that ended on 30 June 2022.

14	Start-ups participated in our PwC Scale programme
53	Corporates participated in the Scale programme
33,871	Hours of work outsourced to SDCs
40	Global mobility assignments
398.1	Mi € revenue
2,102	Headcount
94%	People on full-time contracts

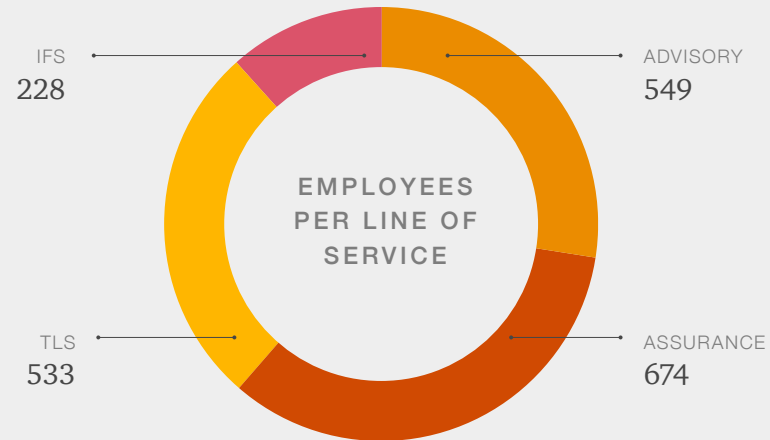


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NEW HIRES BY GENDER AND AGE GROUP	FY21	FY22
Total new hires	364	578
Women	47%	44%
Men	53%	54%
Not declared gender	-	2%
Under 30	80%	80%
Between 31 - 49	19%	18%
50 years and older	1%	1%
Not declared gender	-	1%

EMPLOYEE TURNOVER BY GENDER AND AGE GROUP	FY21*	FY22
Turnover	459	449
Turnover rate	22%	21%
Women	19%	18%
Men	24%	24%
Under 30	26%	26%
Between 30 - 49	17%	16%
50 years and older	15%	11%

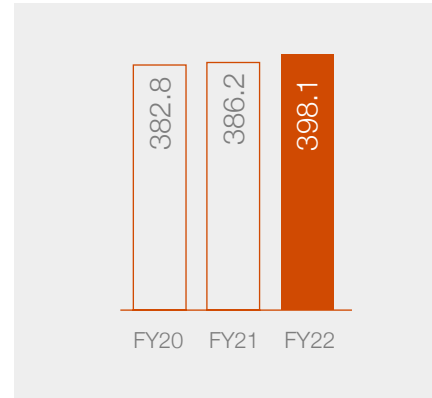
* Figures have been restated due to change in calculation methodology.



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PwC Belgium

For more than 100 years, PwC Belgium has invested in people, technology and innovation, which again proved to be a source of ongoing stable growth for FY22. 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

“For the financial year ending June 30, 2022, we achieved net revenues of 398.1 million euros, up by 3.09% on the previous year. I’m immensely proud of what we’ve achieved, especially in the challenging global context in which we all must operate. The world has been beset by new, largely interconnected developments that strain resources and challenge the resilience of people and societies. No less our own. The commitment and adaptability they’ve shown in these uncertain times has been truly remarkable.

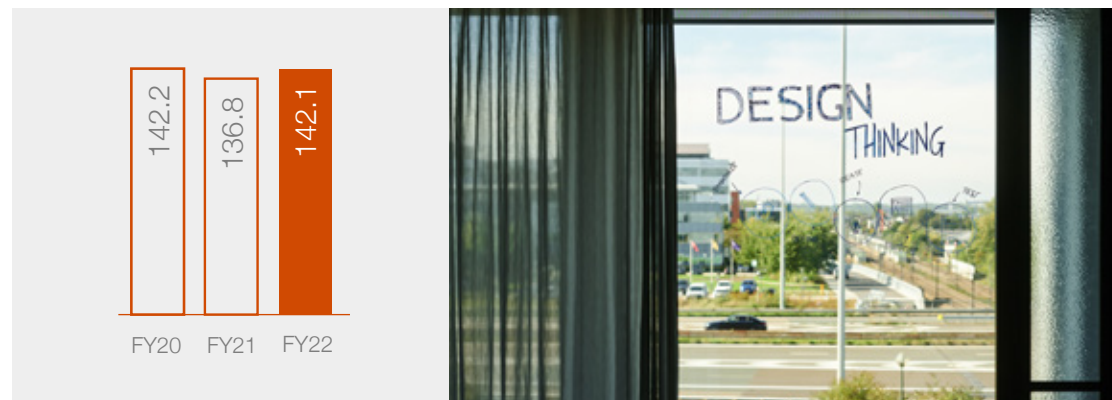
A highlight of our financial year was the official opening of our new PwC Belgium headquarters PwC Campus in Brussels. Bringing people together in this new home away from home not only enables people to consider ideas from a number of diverse perspectives, but plays a social role too in supporting people’s mental wellbeing. It helps them feel connected to each other and our firm, something too easily lost when working in the hybrid way our firm affords.

Our new building’s also testament to our immense efforts to increase the sustainability of our operations and underscores our commitment to Belgium as part of a global network. Looking forward we’ll entrench that commitment further as we seek to play an even more active role in promoting a more sustainable future for the country.”

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Tax & Legal Services (TLS)

In an already mature market, PwC Belgium's Tax and Legal Service (TLS) practice achieved a 3.94% increase in net revenues to 142.1 million euros in FY22, a year that saw the global divestiture of the firm's Global Mobility Tax and Immigration Services business.



Patrick Boone

MANAGING PARTNER OF
TAX & LEGAL SERVICES

“The tax reform debate and greater societal and regulatory focus on tax transparency mean our TLS unit’s seeing growing interest in our transparency and compliance services, in particular when it comes to helping clients operationalise compliance requirements and manage data effectively. As we become more and more dependent on data, it’s crucial that it’s managed effectively and efficiently, whether that be in house by clients or via a managed services arrangement. The increased demand for the latter is leading to expanded co-creation of tooling with clients.

The macroeconomic climate, the invasion of Ukraine in particular and ensuing sanctions on Russian entities, has forced many companies with dealings in the region to have to restructure and reorganise, either their operations or value chains. Such transformation impacts their tax and reporting structures. Our invaluable expertise and experience in this area has enabled us to support clients as a trusted partner during these challenging times.

Indeed, over the past year, we’ve increasingly been able to deliver holistic solutions based on key platforms that represent important client challenges that bring our technical expertise to bear in a way that truly answers client needs.

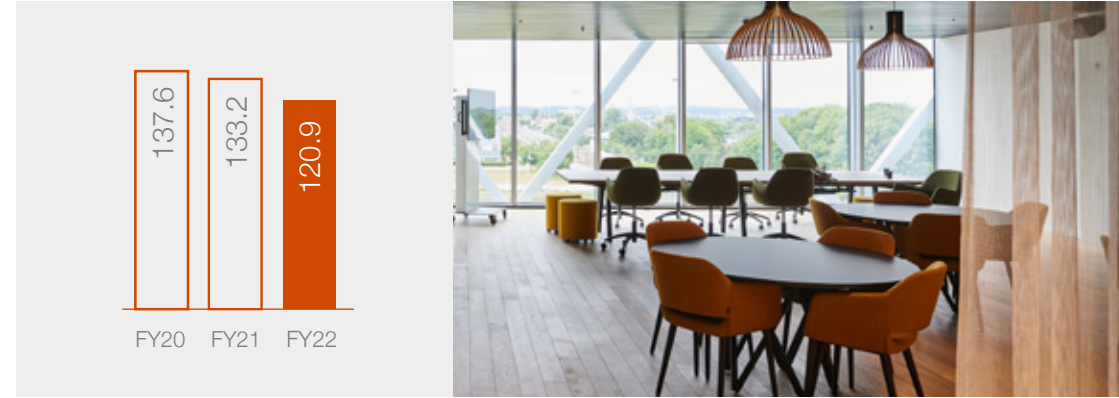
As a community of solvers, we’re proving to have the agility to work with clients on identifying different scenarios for the future and finding effective answers to those scenarios. Our intensified client feedback programme indicates that our efforts are much appreciated by those we serve.

Our results for FY22 show that TLS continues to play an active role in repositioning the tax profession as one that makes a valuable contribution to societal debate on fairness and transparency.”

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Assurance

The firm's Assurance practice maintained its leading position in the Belgian market. In FY22, it achieved net revenues of 120.9 million euros.



Peter D'hondt
 MANAGING PARTNER OF
 ASSURANCE

“Our Assurance practice continued its significant investment in Broader Assurance Service (BAS) offerings, which are being increasingly called on by clients as environmental, social and governance (ESG) topics move up the agenda. As a result, many firms are increasingly adopting integrated reporting of their performance to demonstrate their impact on people, society and the environment, alongside financials. They're also looking to communicate about the actions they're taking to limit their negative impact in the world. As the regulatory landscape continues to evolve in this respect, we're well placed to advise companies on which KPIs are in scope for them today and what may come into force in the future to help them respond to increasingly stringent

expectations. And as market leader in Belgium, we continue to be called on by companies looking to deliver comfort to stakeholders about sustainable business performance. We can expect to be able to further strengthen our position in the coming year.

The biotech and life sciences sector is an area coming into specific focus for PwC's Assurance services and we're seeing our market share grow within the industry. In FY22, we further strengthened our relationship with Flandersbio, the driving force for the sustained growth of the life sciences sector in Flanders, by signing a platinum sponsorship agreement.

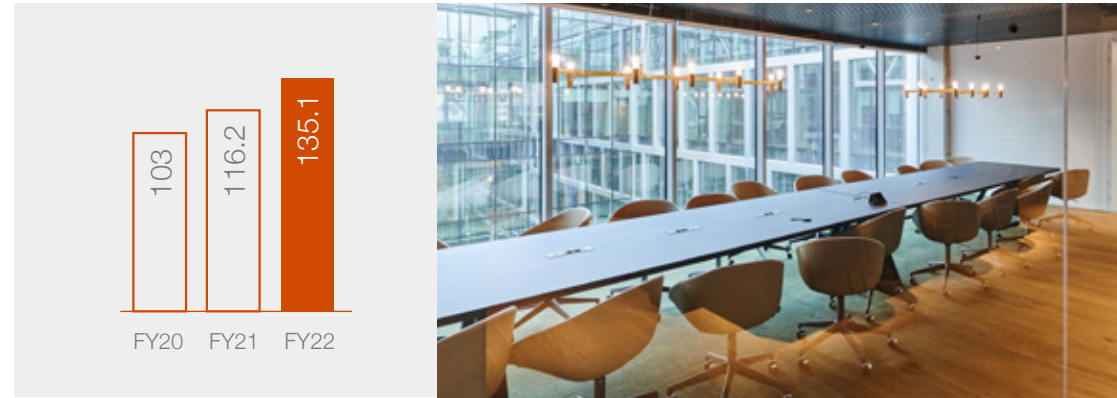
Additionally, in FY22, capital market transactions contributed to the results of the Assurance practice together with the impact of new accounting standards and other regulatory developments in certain industries.

As a practice, we're proud of our ability over the past year to attract and retain the top talent we need to serve clients in the way they expect, especially in a highly competitive employment market. Our four key behaviours - curiosity, recognition, courage and inclusive collaboration - have been widely adopted across the unit and are already paying dividends in terms of improved employee engagement scores.”

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Advisory

Combining the company's Consulting and Deals units, PwC Belgium's Advisory practice again grew substantially in terms of net revenues to 135.1 million euros, a 16.29% increase on FY21.



Hans Candries
MANAGING PARTNER OF
ADVISORY

“Already in FY21, our Advisory practice enjoyed a spectacular year of growth, an achievement that we were proud to build further on in FY22. Growth was driven by strong demand for technology-enabled business transformation (both enterprise-wide and within specific business functions, e.g. finance, operations/supply chain, customer, risk and human resources) including many clients migrating to cloud environments. In line with this, we’ve ramped up our industry platforms (incl. Health Industries, Industrial Manufacturing, Public Services, Real Estate, Energy and Utilities) as well as our Alliance Strategy by strengthening the digital ecosystem through our alliance partner relationships (see page 80).

The Deals market continued to be very active in FY22, supported by an abundance of liquidity in the economy and our clients seeing mergers and acquisitions (M&As) as a strategic priority and enabler to create and preserve value. Finally, we saw strong growth in our managed services business whereby clients rely upon PwC to execute, optimise and transform specific business functions and processes on their behalf.

Our impressive performance was matched by an equally successful recruitment campaign which enabled us to increase our client-facing population by 20%. In line with our network strategy, we continue to invest heavily in new capabilities and strategic growth areas whilst delivering a distinctive

people experience. Specific focus areas include creating a resilient foundation for times of change, supporting the well-being of our people, developing inclusive leaders for a shifting world, and enabling our workforce for today’s realities and tomorrow’s possibilities.

Moving forward, we’ll continue to build on our strategy and successes we have achieved. By combining our deep expertise and industry knowledge enabled by a culture of teaming, excellent client service, innovation and value co-creation, we are well positioned to help clients locally and globally to unlock opportunities and create sustainable change that makes a real difference.”

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Client engagement

CHALLENGE

To remain relevant to clients and be able to support them in achieving their ambitions - both business and personal -, it's crucial that we get to know them and understand their goals. We aim to establish strategic partnerships with clients, to be their trusted advisor and co-create their strategic agenda to prepare their business for the future. And this with companies of all sizes, from long-standing concerns to fledgling firms, and across many different sectors.

OUR APPROACH

Client feedback

Over the past years, we've put an increasingly strong focus on client proximity, a topic that's on the learning and development curriculum of all client-facing staff from the day they join the firm. We find it important that our people understand the importance of remaining close to clients and not be afraid to ask for feedback.

We actively seek to gather feedback from clients in a number of ways: 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. Recent feedback indicates that clients particularly appreciate our pragmatic approach, the quality of our people, their knowledge and our robust network.

Client proximity

We're on hand when clients need us, virtually and with our six local offices around Belgium - Antwerp, Brussels, Ghent, Hasselt, Liège and Turnhout. June 2022 saw the official opening of our new PwC Belgium Brussels headquarters, including an opening ceremony exclusively for clients that welcomed Belgian Prime Minister Alexander De Croo. At the event, the audience not only had the opportunity to hear from the Prime Minister, but also listen to a compelling debate about Belgium's place as Europe's premier breeding ground for top talent. The event also offered a chance for us to get to know clients better in a more informal setting.



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Innovation in our services

CHALLENGE

To continue meeting our purpose of building trust and delivering sustained outcomes, we must be continually looking to the future, to consider what the future of our business could look like and how we can make sure we remain relevant for our (future) employees, clients and society. For that, we must think about pressing societal issues such as climate change, biodiversity loss and social inequality, and the role PwC can play in helping mitigate these.

OUR APPROACH

We actively encourage our people to reimagine the possible, amongst others by providing training and stimulating innovation, creativity and the use of technology in their daily work. We've already made significant progress in terms of our digital transformation, an ambition that we set ourselves globally some years ago. Every step of our digital journey has helped us progress to where we are today – transforming the way we work to benefit our clients and our people, and building the future of our firm.

Upping the digital learning curve

For us to be able to act as the community of solvers we seek to be, delivering ever-more inspired solutions and sustained outcomes for clients and using technology to solve complex and challenging business problems, we need to make sure that our people have access to the necessary learning and tools. To that end, we've created differentiated offerings, supported by advanced technologies, to help our people raise their awareness, develop knowledge and become acquainted with leading-edge technical tools. The rate at which our people are upskilling themselves enables us to scale innovation and develop new client offerings, solving their problems in new ways.

Embedding a digital mindset

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.



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Lien Winne
Partner, Assurance

Like many other professions, we can expect audit to look very different in the future. Within our Assurance practice, we have an Assurance Think Tank that's all about bringing together a multidisciplinary team (across grades and across BUs) to challenge the status quo in Assurance. Specifically, to discover what our people think the future of our profession could look like, both as a job and how we can continue to add value to clients. As CDO within Assurance, it's my mission to help encourage a more digital mindset and to make sure that everyone's focused on advancing the way we work, via automation and tooling. That's also the remit of the CDO; to look at the tools we need and how we can develop them, and introduce them to our people. We're also making huge strides forward with our use of data - using necessary security measures, of course.

Chief Digital Officers (CDOs)

Each LoS has a number of Chief Digital Officers (CDOs) who take responsibility for encouraging, leading and developing digital ideas within their line of services. They also collaborate as a team, sharing ideas that could be of relevance to others. And are connecting to other CDOs across the European and global networks to make sure that everyone is motivated and encouraged to adopt a more digital mindset.

Digital Accelerators

We also have a growing population of Digital Accelerators who travel through the PwC galaxy bringing their skill sets to our practice teams and internal functions, helping them leverage technology and related project management best practices to automate processes, discover insights and further improve value, quality and experiences, both internally and for clients. Each year, we train 20 new Digital Accelerators. To become a Digital Accelerator, people take a six-to-nine-month Udacity learning journey.

Digital Lab

Digital Lab is a firmwide sharing community for automation and data solutions that our people have created to make sure that everyone has access to others' smart ideas that could benefit the way they work and serve clients. Via Digital Lab, users can find and use time-saving digital tools, automations, visualisations and workflows that have been pre-built by colleagues, build their own new solutions by collaborating with digital experts across the firm and share solutions they've already created to enable colleagues across the entire firm to benefit from them.

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Ellen Cortvriend
Director, TLS

When creating our Electronic Compliance Radar tool, we started with a concrete idea, but needed further support to realise our concept technically. The Digital Facilitation team supported us with different aspects of the development and really helped us along. Initially, the support was rather technical to help us build the base of the solution on which our team could continue to work. Afterwards, the advice became much broader as we received guidance on our pricing and go-to-market strategy, as well as legal advice for the associated terms. The Digital Facilitation team suggested organising an ideation session, allowing us to expand our market and create a larger reach through slight adjustments. Today, our tool is being used by some of the largest companies around the globe to keep track of their global e-invoicing and e-reporting obligations on a continuous basis.

Open House

Supporting the development of digital assets is our Open House concept. It offers a safe environment for any questions people may have when developing digital initiatives and the perfect spot to kick off the innovation journey. Visitors to the regular Open House sessions present the issue they're looking to resolve or the idea they may already have to a panel of experts from different relevant domains, such as Digital Facilitation, Architecture, Digital Compliance, Development, Security, Independence, Data Office, etc. These subject matter experts provide feedback and practical advice on how to move forward. Open House sessions are held bi-weekly. Following a visit to the Open House, our Digital Facilitation team guides would-be innovators through all the relevant processes, challenges them when needed and acts as a facilitator for any hurdles they face.

Looking toward a more digital future

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.

Experience Centre

We don't just help our own people discover and develop digital assets, but work with clients and other stakeholders to the same end. That's the *raison d'être* of our Experience Centre. Our Experience Centre, housed in PwC Campus in Brussels exists to help companies - including our own - 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. It's part of a global PwC network of such centres in more than 50 locations around the world.

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Digital Fair

In November 2021, we held our first-ever Digital Fair for our Advisory practice in our Experience Centre in Brussels. The fair provides an opportunity for our people to come face to face with exciting digital initiatives that are happening within our firm and help trigger their digital mindset. The event featured different booths where visitors could follow a short demo of a new digital development. They could also get their hands on the tools themselves and ask questions directly to the people responsible for the initiatives. More than 70 people took part in the session. There have been two subsequent editions of the Digital Fair which have proven to be equally popular.

PwC's Global Innovation Challenge

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. 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.

Data - the golden ticket

Data is at the core of everything we do to deliver services to clients and continue to grow our business. To make sure we're able to do that in the most efficient and effective way, we continuously strive to empower our people to foster a data-driven mindset, we call this being citizen-led, fully in line with our The New Equation strategy. Data-driven incorporates our culture, skills, governance and purpose. We also seek to generate data trust. Achieving these aims is the remit of our Data Office that oversees data as a service, data quality and data insights.

FY22 saw the pilot year of our Data Office, a multidisciplinary team, which puts our data strategy in practice and seeks to operationalise data, always making sure we remain in line with legal and ethical obligations. It's specifically looking at how we can use data to enhance the way we serve clients and the solutions we deliver and in FY23 are focusing on ecosystems and mapping the customer data journey to help make data more tangible, while also working to increase data quality. Going forward, our Data Office will offer data as a service firmwide to those who require it.

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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 APPROACH

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.

Helping in times of disaster

In response to the flooding that impacted people, in many parts of Belgium (and further afield) in the summer of 2021, we launched a multi-pronged solidarity campaign. Our many internal fundraising actions, including a tombola, the sale of second-hand office chairs and a Fit for Solidarity challenge within

our Fit for You wellbeing programme (see page 53) amassed 24,000 euros to be donated to those in need. People were also given the option to donate their end of year gift (a voucher for 35 euros, which the firm doubled for those who made the gesture) to the cause - 167 people opted to help in this way. And we sent out a request for goods and were able to supply those impacted with more than 1,000 cleaning products and 90 cupboards, as well as giving away 60 Pairi Daiza tickets for a free trip to the zoological park. Rolling up our sleeves, we held seven clean-up events that saw many of our people help renovate houses, clear away rubble and more. Each of our LoS also spent a team-building day in the region, supporting the communities as they continue to deal with the effects of the floods. In terms of putting our skills and expertise to use, we offered advice and support to a number of organisations in the region, on a *pro bono* basis.

Supporting social projects

To encourage everyone to make a positive contribution to society, PwC allows our people to dedicate up to four working hours/month (on average) to a social project of their choice, provided that they also support the project with an equal amount of their private time. The project must serve a social purpose and contribute to the welfare of any layer of society. The person asking to use our MyProjects facility must be personally involved in the cause in a volunteering capacity. They can also find a cause to support via 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. This initiative offers our people the opportunity to build sustainable relationships with NGOs close to them.

Pro bono work

Every year, we offer our skills and services to good causes in the form of *pro bono* work. This support includes helping concerns of all sizes, from small local charities to national and global civil society organisations.



For four years, our Risk Consulting team has been supporting social welfare centre La Chataigneraie that works with underprivileged children. We take the children out on day trips, which are always great fun for us and the kids, and, as an additional bonus, they offer a great chance for us to bond as a team. We help in others ways too, we provided computers to study on during the pandemic, put furniture together for new lodgings and much, much more. Everyone is happy to get involved from Junior Associates to Partners. I find it very motivating that I work with a firm that's not just willing to allow me to help, but provides budget too. PwC's My Projects programme enables us to give a real value-added boost to the communities around us and provide enriching experiences to those who wouldn't otherwise have access to them.

Thomas Donohue
Manager, Advisory

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MOLENGEEK

Teaming up to taper the digital divide



PwC Belgium and MolenGeek make an ideal match to support the tech ecosystem's growth ambitions and assure a more diverse workforce for the future

Within PwC's ESG strategy lives our ambition to challenge the digital divide; to contribute to reducing the rising digital gap in the communities around us. Which is why when we heard about MolenGeek and the unique contribution it's making to achieve the same aim, we knew we wanted to be part of it. We believe that Belgium has the potential to become the 'talent haven' of Europe and firms like ours and initiatives like MolenGeek can make a truly impactful contribution toward that ambition.

Bringing our expertise to bear

Via a structural partnership, PwC's supporting the growth of MolenGeek, via an assessment of its governance model and current financial plan, and by providing legal and fiscal advice and more. Nineteen MolenGeek students have visited PwC to meet our people and benefit from six months of mentoring. And we've interviewed different profiles from the tech ecosystem to work with us. We were also present at the launch of SideGeek, MolenGeek's new recruitment initiative, and will continue to support it. And our Chairman has joined the organisation's Advisory Board.

One + one = three

The MolenGeek/PwC partnership's very much a two-way street with the tech ecosystem encouraging PwC to look at talent through a different, more diverse lens and become a true reflection of society.

Read the full story [here](#).

MolenGeek support in numbers

40	PwC people
137	hours of <i>pro bono</i> work
263	hours of volunteering
13	teachers reached
278	students reached

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Our impact

24	Pro bono projects
419	Volunteers
599,686	Euros monetary contribution
4,431	Hours spent on community activities
120	Participants for Kom op tegen Kanker
10,000	Euros donated to Special Olympics

	FY20	FY21	FY22
Volunteering participants	317	199	419
Volunteering hours	989	621	3,229
Value of donation	62,101 €	298,257 €	180,700 €
Monetary contributions	531,615 €	691,257 €	599,686 €
hours spent on pro bono and lower-fee engagements	1,236	1,255	1,202
Number of PwC participants on pro bono and lower-fee engagements	74	112	80
Beneficiaries reached	56	1,779	320



Scope

Monetary contributions: cash contributions and in-kind and employee donations, and ESG management costs.

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 APPROACH

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.

Reducing consumption

At PwC Belgium, 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.

Working with sustainable suppliers

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 by accepting the document. In FY22, we introduced new standards to our local procurement policy with regards to sustainability.

Sustainable procurement plan

Over the past year and going forward, we're working on evolving our procurement vision and goals by evaluating suppliers and improving metrics and reporting. We've created a robust sustainable procurement plan within which we are investigating the corporate social responsibility (CSR) scoring of our top suppliers and considered future suppliers (including CSR as a metric in all tenders where supplier CSR performance counts for minimum 10% of the total score).

The plan enables us to understand the current level of commitment of our top suppliers to ESG topics, such as climate change, governance and social responsibility, as well as having insight into their action plans with regards to their impact. We're committed to making sure that by 2025 at least half of our spend by emissions is with suppliers that strive to meet SBTi targets.

We've also included CSR objectives in our procurement team and individual goals and performance reviews.

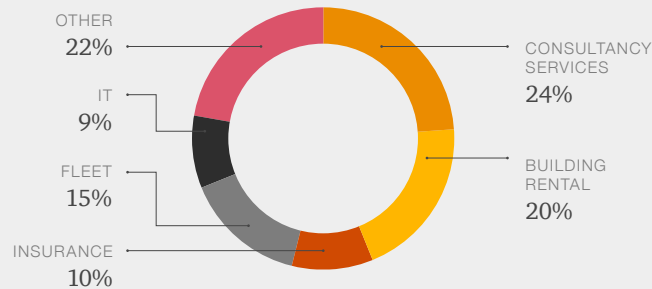
Staying local

We believe that localising our supply chain where possible offers a tremendous opportunity to decrease our carbon footprint as a firm. In FY22, 89% of our suppliers were located in Belgium, we've since increased this to 90%.

Our impact

125	M€ purchasing spent
1,485	Suppliers
90%	Suppliers located in Belgium

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



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BUILD UP
Boosting BuildUp's bold ambitions

PwC helped the fledgling offsite construction manufacturer find the ideal partner to take its innovative business further faster

While the construction sector may evolve slowly, the regulations (thermal, fire, acoustic, etc.) with which its products must adhere are advancing faster and becoming much stricter and more complex. *“The last years have seen innovative developments in materials to help meet these challenges, but the building value chain itself has remained very much the same over the past 50 years,”* explains H el ene de Troostembergh, BuildUp’s Managing Director. *“Building offsite would help solve many of the challenges the construction industry faces, which are making it so unproductive,”* she adds. By that she means quality, timing and budget.

Leveraging the vast PwC network

Realising the need for additional investment to help it grow the business, BuildUp looked for a strategic partner. Via our Prop-Tech Scale programme (see page 80) we worked with BuildUp to introduce the firm to a serious business partner. *“PwC has a wealth of contacts and could identify potential funds and corporates that may match with BuildUp. It also challenged our business plan and helped us achieve the right mix of financing,”* H el ene de Troostembergh recalls. Importantly, she adds, *“we were able to put the strategic reflection of finding an optimal partner in professional hands which allowed us to continue to focus on the operational side of our business.”*

Read the full story [here](#).

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Guiding the successful introduction of Guidewire with P&V

P&V

PwC steps in to help one of Belgium’s insurance leaders gain maximum value from its investment and future-proof its multi-channel business.

Well aware of the need not just to digitalise, but to support open architecture and connect to external ecosystems to foster growth, P&V, a cooperative insurance group that works exclusively in Belgium, sought a platform to support its ambitions, firstly to respond to the development of a new business model for its non-life claims centre. It opted for Guidewire, but sought to tailor the platform to its own needs and local situation. After two years and facing issues, confidence in the project was waning. *“We really struggled with it. And there weren’t many successful examples of its introduction on the market for us to learn from,”* Johan Dekens, Member of P&V’s Executive

Committee, notes. But the firm was aware that at some point it needed to move on from its ancient legacy system. PwC was asked to get on board and support the new journey. Johan Dekens described PwC as a great delivery machine that has the technical skills, combined with good leadership and real ownership of the project and an open mindset, all the ingredients he sees as important to success.

Read the full story [here](#).

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PwC moves step-by-step with Sensolus

Fitting the audit process to each stage of Sensolus' development enabled the tech firm to accelerate business growth

Sensolus, a provider of end-to-end supply chain visibility and insights of non-powered assets (containers, boxes, trailers, etc.) via a bespoke IoT solution, has grown rapidly since its inception thanks not only to its truly innovative offering, but the investment of a number of venture capitalists who've financed the company's growth. Of course, having investors means they want to know exactly how Sensolus uses its financial resources, how the firm's organised for growth and more. To offer comfort to its board of directors, the now scale-up firm needed to have an external professional audit. For that audit, it opted to work with PwC.

A tailor-made approach to audit

Many people may believe that the way in which an audit is carried out is the same for all firms, no matter the industry, size or geography. But in reality, an audit is all about providing comfort to stakeholders and the market about a company's performance. That means that the process must fit the situation at hand. Sensolus was very impressed that PwC understood from the outset that, as a then start-up, it wouldn't have everything perfectly in place. *"As a start-up, you build your strategy from nothing. Even when you move to being a scale-up, there's work to be done. We were very impressed that rather than focusing on the negative of what we didn't have, PwC looked at how we could make step-by-step improvements,"* Kristoff Van Rattinhe, founder and CEO of Sensolus, explains.

Read the full story [here](#).

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VF CORPORATION

PwC's global network key for VF Corporation

PwC's global presence and ability to coordinate audit efforts across countries ensure the apparel company reports in a connected and timely manner.

Taking the complexity out of audit

Operating in more than 125 countries globally, VF Corporation, one of the world's largest apparel companies, believes that having one auditor auditing all its entities is key to efficiency and getting it right. *"Within our global presence, we're active in most European countries. PwC does the group audit for us as well as the statutory audits of our various affiliates,"* explains Patrick Willems, Vice President, Financial Controller (EMEA) & Global Business Integration, VF Corporation. He adds, *"We're an international company so all these affiliates are linked together. It's crucial that we have the same auditor doing the review of all these entities because everything hangs together. If you have to do that with different parties, it gets overcomplicated."*

Coordinating across borders

That means that the 123-year old representative of brands such as The North Face, Timberland, Dickies, Vans and more needs to work with an equally international supplier of assurance services. That's an important reason that the company opts to work with PwC. *"We operate a financial shared service centre in Antwerp for VF Corporation where we do the accounting for many of our European affiliates. It's important that all these activities are coordinated. We coordinate within our company network and PwC does the same with the European PwC network. It's that combination, that match, that makes it a success and that allows us together to report in a timely manner,"* he enthuses.

Read the full story [here](#).

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Numbers at a glance

GOVERNANCE

	Units	Target	Progress	FY22	FY21	FY20
ANTI-CORRUPTION TRAININGS						
Headcount trained in anti-corruption	%			100.0%	100.0%	
Partners and employees who attended at least one ethics and compliance training session	Number			1,939	2,200	
ETHICS AND INTEGRITY						
Number of engagement compliance reviews	Number			179	190	179
Total number and nature of confirmed incidents of corruption during this current year, but related to previous years.	Number			0	/	/
Total number and nature of confirmed incidents of corruption during this current year, related to this year	Number			0	/	/
Total number of confirmed incidents in which headcount were dismissed or disciplined for corruption	Number			0	/	/
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	Number			0	/	/
SPEAKING OUT						
Number of calls to the Ethics Helpline	Number			18	/	/
Total number of incidents of discrimination	Number			0	/	/

This material references GRI disclosures 2-7, 3-3, 205-1, 205-2, 206-1, 302-1, 302-4, 305-1, 305-2, 305-3, 305-5, 306-1, 306-2, 306-3, 306-4, 306-5, 401-1, 404-1, 404-2, 404-3, 405-1.

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PLANET - CLIMATE AND ENVIRONMENTAL STEWARDSHIP

	Units	Target	Progress	FY22	FY21	FY20	FY19
CARBON EMISSIONS ¹							
Scope 1	Tonnes CO2e	-50% vs FY19 by 2030	-31%	3,620	3,278	4,405	5,278
Scope 2 ²	Tonnes CO2e	-50% vs FY19 by 2030	-100%	0	59	80	46
Scope 3	Tonnes CO2e			7,275	5,812	8,356	9,989
Total emissions	Tonnes CO2e			10,895	9,149	12,841	15,313
CARBON EMISSIONS REDUCTIONS VS FY19							
Scope 1	Tonnes CO2e			1,658	2,000	873	n/a
Scope 2	Tonnes CO2e			46	-13	-34	n/a
Scope 3	Tonnes CO2e			2,714	4,177	1,633	n/a
CARBON EMISSIONS OFFSETTING							
Total emissions offset ³	Tonnes CO2e			4,591	3,451	6,917	8,629
ENERGY CONSUMPTION							
Natural gas consumption	kWh			1,492,786	2,224,159	2,209,727	3,029,009
Electricity (Non renewable)	kWh			0	312,962	422,264	338,473
Electricity (Renewable)	kWh			3195,198	2,285,316	3,062,221	3,950,343
% renewable electricity	%	100% in FY22	Achieved	100%	88.0%	87.9%	92.1%
Total energy consumption	kWh			4,687,984	4,822,437	5,694,212	7,317,825
REDUCTION OF ENERGY CONSUMPTION (VS FY19) ⁴							
Natural Gas	kWh			1,536,223	804,850	819,282	n/a
Electricity (Renewable + Non renewable)	kWh			1,093,618	1,690,538	804,331	n/a
Total reduction	kWh			2,629,841	2,495,388	1,623,613	n/a
% reduction	%			-36%	-34%	-22%	n/a

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	Units	Target	Progress	FY22	FY21	FY20	FY19
BUSINESS TRAVEL							
Total KMs travelled (flights, trains, taxis)	KM			2,126,350	482,206	8,132,823	10,562,501
KMs flown	KM			1,710,621	359,732	7,135,547	9,015,163
Scope 3 business travel emissions ⁵	Tonnes CO2e	-50% by 2030	-70.6%	970.7	113.8	2,431.5	3,304.9
CIRCULARITY							
Paper purchased	KG			2,306	/	/	/
Recycled paper purchased	%			100%	100%	100%	100%
Paper consumption	Sheets			736,615	651,855	3,817,923	3,650,000
Total waste	Tonnes			91	27	112	134
Recycled	Tonnes			37	13	27	36
Recovered	Tonnes			54	14	85	98
% recycled or recovered	%			100%	100%	100%	100%
Municipal water consumption	m ³			4,488	2,453	4,423	5,134
Rainwater recuperated ⁶	m ³			5,924	661	1,686	2,694

¹ Calculation using the conversion factors most recently published by the UK Department for Business, Energy & Industrial Strategy (BEIS, formerly Defra), the International Energy Agency and the Association of Issuing Bodies (AIB), European Residual Mixes. Includes associated 'well-to-tank' and 'transportation and distribution' factors for fuel (natural gas, diesel and petrol) and electricity in Scope 3.

² Electricity emissions under the GHG protocol 'location based' approach

³ We offset all of our Scope 1 and 2 emissions and Scope 3 business travel emissions. All offsets are Verified Carbon Standard (VCS) and are retired on behalf of PwC by registered broker.

⁴ FY19 is the baseline year for all of our SBTi emissions reduction targets and we are therefore adopting it as our baseline year for existing and future energy consumption and circularity targets

⁵ (Flights, trains, taxis, rental car fuel, hotel nights). SBTi approved target to reduce Scope 3 business travel emissions by 50% compared to FY19 by 2030

⁶ For use in toilets and green roofs

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PROSPERITY - COMMUNITY IMPACT

	Units	Target	Progress	FY22	FY21	FY20
TIME						
Hours spent on <i>pro bono</i> projects and low-fee engagements	Hours			1,202	1,255	1,236
Hours spent on volunteering projects	Hours			3,229	621	989
Total time given	Hours			4,431	1,876	2,225
PARTICIPANTS						
Participants in <i>pro bono</i> and low fee engagements	Number			80	112	74
Participants in volunteering projects	Number			419	199	317
Total number of unique community activity participants	Number			499	262	388
Proportion of people participating	%			25%	13%	20%
FINANCIAL						
Monetary donations	€			81,690	32,337	62,101
Value of in-kind donations	€			99,010	265,920	0
Management costs and expenses for community activities	€			517,996	393,000	469,514
Total value of contributions	€			698,696	691,257	531,615
BENEFICIARIES						
Number of beneficiary organisations of donations [†]	Number			14	8	17
Total number of beneficiaries reached by community activities	Number			320	1,779	56

[†] Beneficiaries of monetary and/or in-kind donations.

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PEOPLE

	Units	Target	Progress	FY22	FY21	FY20
PEOPLE ENGAGEMENT - GLOBAL PEOPLE SURVEY (GPS) ¹						
Number of respondents				1,667	1,743	
Response rate				84%	87%	
% of respondents intending to stay @ PwC BE				76%	79%	
People Engagement Index				82%	76%	
Values index				74%	66%	
Behaviour change index				59%	46%	
Meaningful work index				73%		
INCLUSION & DIVERSITY ²						
Proportion of female employees	%			45%	46%	44%
Proportion of female Partners	%	30% by 2030	14.8%	15%	14%	14%
Proportion of females in our Territory Leadership Team	%			29%	25%	25%
Proportion of females in promotions	%			40%		35%
Proportion of females in newly promoted Directors and Partners	%			20%	38%	22%
Proportion of females in new hires	%			44%	47%	42%
Proportion of females in leavers	%			40%	37%	42%
Average age	Years			34	34	33
Proportion of employees over 50	%			8%	8%	8%
Inclusion and Diversity index	%			73%	61%	/

¹ No GPS completed in FY20 due to COVID-19 pandemic.

² All figures calculated based on the number of employees.

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OTHER PEOPLE RELATED DATA

Inclusion and Diversity or about our employees

Employees by LoS, management level and gender

LoS	GRADE (aggregated)	FY22			FY21			FY20		
		Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	Administrative	81.2%	18.8%	0.0%	76.2%	23.8%	0.0%	80.0%	15.0%	5.0%
	Associates	33.6%	66.4%	0.0%	31.5%	68.5%	0.0%	29.1%	69.5%	1.4%
	Managers	63.3%	63.7%	0.0%	35.0%	65.0%	0.0%	35.0%	65.0%	0.0%
	Directors	14.6%	85.4%	0.0%	16.2%	83.8%	0.0%	12.8%	84.6%	0.0%
	Partners	7.1%	92.9%	0.0%	5.6%	94.4%	0.0%	9.5%	90.5%	0.0%
Assurance	Administrative	93.2%	6.8%	0.0%	93.2%	6.8%	0.0%	91.4%	8.6%	0.0%
	Associates	40.8%	57.4%	1.8%	42.3%	57.7%	0.0%	37.3%	62.7%	0.0%
	Managers	42.3%	56.3%	1.4%	40.0%	60.0%	0.0%	40.5%	59.5%	0.0%
	Directors	31.9%	68.1%	0.0%	27.9%	72.1%	0.0%	28.1%	71.9%	0.0%
	Partners	16.7%	83.3%	0.0%	16.7%	83.3%	0.0%	15.4%	84.6%	0.0%
Internal Firm Services (IFS)	Administrative	92.7%	7.3%	0.0%	87.5%	12.5%	0.0%	81.8%	18.2%	0.0%
	Associates	61.1%	38.9%	0.0%	59.6%	40.4%	0.0%	58.0%	42.0%	0.0%
	Managers	60.9%	39.1%	0.0%	60.3%	39.7%	0.0%	58.5%	41.5%	0.0%
	Directors	66.7%	33.3%	0.0%	66.7%	33.3%	0.0%	60.0%	40.0%	0.0%
	Partners	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%
Tax & Legal Services (TLS)	Administrative	89.8%	10.2%	0.0%	91.8%	8.2%	0.0%	93.8%	6.3%	0.0%
	Associates	45.2%	54.8%	0.0%	45.6%	54.4%	0.0%	46.0%	53.3%	0.8%
	Managers	52.1%	47.2%	0.7%	53.1%	46.9%	0.0%	52.1%	47.9%	0.0%
	Directors	22.9%	77.1%	0.0%	22.0%	78.0%	0.0%	23.6%	74.6%	1.8%
	Partners	18.2%	81.8%	0.0%	19.2%	80.8%	0.0%	17.2%	82.8%	0.0%
Total		45.3%	54.2%	0.5%	45.6%	54.4%	0.0%	43.6%	55.9%	0.5%

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Employees by management level and gender

Grade (aggregated)	FY22			FY21			FY20		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Administrative	91.1%	8.9%		89.7%	10.3%	0.0%	88.9%	10.6%	0.5%
Associates	41.9%	57.5%	0.6%	42.5%	57.5%	0.0%	39.8%	59.6%	0.6%
Managers	45.5%	53.9%	0.6%	45.5%	54.5%	0.0%	45.2%	54.8%	
Directors	26.2%	73.8%		25.5%	74.5%	0.0%	24.8%	73.9%	1.2%
Partners	14.8%	85.2%		14.5%	85.5%	0.0%	14.3%	85.7%	
Total	45.3%	54.2%	0.5%	46.0%	54.0%	0.0%	44.0%	56.0%	0.5%

Employees by management level and age

Grade	FY22				FY21				FY20			
	Under 30	Between 31 - 49	50 and above	Not declared	Under 30	Between 31 - 49	50 and above	Not declared	Under 30	Between 31 - 49	50 and above	Not declared
Administrative	31.67%	49.44%	18.89%		27.7%	50.8%	21.5%	0.0%	32.3%	46.0%	21.2%	0.5%
Associate	81.34%	16.62%	1.49%	0.56%	83.4%	15.2%	1.4%	0.0%	85.8%	12.4%	1.1%	0.7%
Manager	17.66%	73.51%	7.68%	1.15%	18.2%	74.1%	7.5%	0.2%	13.4%	79.4%	7.0%	0.2%
Director		73.10%	26.90%		0.0%	79.0%	21.0%	0.0%	0.0%	75.8%	23.0%	1.2%
Partner		45.90%	54.10%		0.0%	56.5%	43.5%	0.0%	0.0%	57.1%	42.9%	0.0%
Total	51.6%	39.6%	8.2%	0.6%	52.5%	39.6%	7.8%	0.05%	54.0%	37.9%	7.6%	0.5%

Employees by age

Age group	FY22	FY21	FY20
Under 30	51.6%	52.5%	54.0%
Between 31 - 49	39.6%	39.6%	37.9%
50 and above	8.2%	7.8%	7.6%
Age not declared	0.6%	0.05%	0.5%

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Employees by management level

Age group	FY22	FY21	FY20
Administrative	9.1%	9.7%	9.4%
Associate	54.2%	54.4%	55.6%
Manager	26.3%	24.7%	23.7%
Director	7.3%	7.8%	7.6%
Partner	3.1%	3.4%	3.7%

Skills for the future

Average training hours by LoS and grade

LoS	GRADE (aggregated)	FY22	FY21	FY20
Advisory	Administrative	14	30	30
	Associates	70	30	30
	Managers	32	22	22
	Directors	25	26	26
	Partners	14	19	19
Assurance	Administrative	9	5	5
	Associates	140	114	114
	Managers	57	50	50
	Directors	41	44	44
	Partners	54	41	41
Internal Firm Services (IFS)	Administrative	13	17	17
	Associates	31	13	13
	Managers	20	12	12
	Directors	11	19	19
	Partners	11	2	2

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LoS	GRADE (aggregated)	FY22	FY21	FY20
Tax & Legal Services (TLS)	Administrative	19	17	17
	Associates	85	87	87
	Managers	44	72	72
	Directors	25	35	35
	Partners	20	34	34

Employment and wealth

Total employees by LoS

LoS	FY22	FY21	FY20
Advisory	549	464	498
Assurance	674	681	708
Internal Firm Services (IFS)	228	222	202
Tax & Legal Services (TLS)	533	637	682
Total	1,984	2,004	2,090

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Employees by LoS and gender

LoS	FY22			FY21			FY20		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	185	364	0	150	314	0	146	315	37
Assurance	306	359	9	307	374	0	295	412	1
Internal Firm Services (IFS)	152	76	0	144	78	0	124	77	0
Tax & Legal Services (TLS)	256	276	1	312	325	0	334	341	8
Total	899	1,075	10	913	1,091	0	899	1,145	46

Total number of employees by management level

LoS	FY22	FY21	FY20
Administrative	180	195	197
Associate	1,077	1,089	1,169
Manager	521	494	491
Director	145	157	157
Partner	61	69	76
Total	1,984	2,004	2,090

Employee turnover

Total departures (employees) by LoS

LoS	FY22	FY21	FY20
Advisory	102	114	148
Assurance	171	148	159
Internal Firm Services (IFS)	41	37	41
Tax & Legal Services (TLS)	135	160	161
Total	449	459	509

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Departures by LoS and age

LoS	FY22				FY21			
	Under 30	Between 31 - 49	50 and above	Not declared	Under 30	Between 31 - 49	50 and above	Not declared
Advisory	60.8%	34.3%	4.9%	0.0%	49.5%	43.4%	1.8%	5.3%
Assurance	74.3%	24.0%	1.7%	0.0%	80.8%	17.8%	1.4%	0.0%
Internal Firm Services (IFS)	31.7%	58.5%	9.8%	0.0%	38.5%	41.0%	20.5%	0.0%
Tax & Legal Services (TLS)	73.3%	23.7%	2.2%	0.8%	65.2%	26.7%	5.6%	2.5%

Departures by LoS and gender

LoS	FY22			FY21		
	Female	Male	Not declared	Female	Male	Not declared
Advisory	25.5%	74.5%	0.0%	27.4%	67.3%	5.3%
Assurance	41.5%	58.5%	0.0%	33.6%	66.4%	0.0%
Internal Firm Services (IFS)	58.5%	41.5%	0.0%	43.6%	56.4%	0.0%
Tax & Legal Services (TLS)	41.5%	57.8%	0.7%	48.5%	49.0%	2.5%

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Hires

Total hires by LoS

LoS	FY22	FY21	FY20
Advisory	180	84	126
Assurance	193	120	200
Internal Firm Services (IFS)	42	42	42
Tax & Legal Services (TLS)	163	118	177
Total	578	364	545

Hire rates by LoS

LoS	FY22	FY21	FY20
Advisory	8.98%	3.98%	/
Assurance	9.63%	5.87%	/
Internal Firm Services (IFS)	2.10%	1.99%	/
Tax & Legal Services (TLS)	8.13%	5.63%	/
Total	28.84%	17.47%	/

Hires by LoS and gender

LoS	FY22			FY21			FY20		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	35.0%	65.0%	0.0%	36.9%	63.1%	0.0%	29.4%	68.2%	2.4%
Assurance	40.9%	54.4%	4.7%	47.6%	52.4%	0.0%	38.0%	58.0%	4.0%
Internal Firm Services (IFS)	64.3%	35.7%	0.0%	59.5%	40.5%	0.0%	54.8%	45.2%	0.0%
Tax & Legal Services (TLS)	52.8%	46.0%	1.2%	49.6%	49.6%	0.8%	50.9%	46.3%	2.8%
Total	44.1%	54.0%	1.9%	47.2%	52.6%	0.2%	41.5%	55.6%	2.9%

Hires by LoS and age

LoS	FY22				FY21				FY20			
	Under 30	Between 31 - 49	50 and above	Not declared	Under 30	Between 31 - 49	50 and above	Not declared	Under 30	Between 31 - 49	50 and above	Not declared
Advisory	68.9%	30.5%	0.6%	0.0%	77.4%	22.6%	0.0%	0.0%	70.6%	26.2%	0.8%	2.4%
Assurance	89.6%	5.2%	1.0%	4.2%	95.2%	4.8%	0.0%	0.0%	87.0%	9.0%	0.0%	4.0%
Internal Firm Services (IFS)	57.1%	42.9%	0.0%	0.0%	45.2%	50.0%	4.8%	0.8%	54.8%	45.2%	0.0%	0.0%
Tax & Legal Services (TLS)	87.7%	11.0%	0.6%	0.6%	83.2%	15.1%	0.8%	0.8%	75.2%	20.3%	1.7%	2.8%
Total	80.3%	17.5%	0.7%	1.6%	80.0%	19.0%	0.8%	0.3%	76.9%	19.5%	0.7%	2.9%

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Employment type

Workforce by employment type - Full-time v part-time by LoS

LoS	FY22		FY21		FY20	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Advisory	523	26	435	29	475	24
Assurance	638	36	640	41	670	38
Internal Firm Services (IFS)	199	29	190	32	187	34
Tax & Legal Services (TLS)	505	28	598	39	637	48
Total	1,865	119	1,863	141	1,969	144

Workforce by employment type - Full-time by LoS and gender

LoS	FY22			FY21			FY20		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	168	355	0	131	304	0	135	334	6
Assurance	277	352	9	273	367	0	264	406	0
Internal Firm Services (IFS)	218	71	0	118	72	0	112	75	0
Tax & Legal Services (TLS)	234	270	1	277	321	0	300	333	4
Total	807	1,048	10	799	1,064	0	811	1,148	10

Workforce by employment type - Part-time by LoS and gender

LoS	FY22			FY21			FY20		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	17	9	0	19	10	0	18	6	0
Assurance	29	7	0	34	7	0	31	7	0
Internal Firm Services (IFS)	24	5	0	26	6	0	27	7	0
Tax & Legal Services (TLS)	22	6	0	35	4	0	35	13	0
Total	92	27	0	114	27	0	111	33	0

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Employees on family friendly schedule

	FY22	FY21	FY20
Family friendly	23	20	15

Employees by contract type

Contract type	FY22	FY21	FY20
Permanent contract	100.0%	100.0%	100.0%
Temporary contract	0.0%	0.0%	0.0%

Performance reviews and promotions

Performance reviews by grade and gender

LoS	FY22		
	Female	Male	Not declared
Administrative	81.11%	7.78%	
Associate	37.98%	53.67%	
Manager	39.35%	49.52%	
Total	42.74%	47.69%	

Promotions by grade and gender

	FY22		
	Female	Male	Not declared
Promotions	39.50%	60.5%	

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Global mobility

Global mobility assignments by type

Mobility movement type	FY22	FY21	FY20
Mobility inbound - Long term	15	5	13
Mobility inbound - Short term	0	0	11
Mobility outbound - Long term	22	3	3
Mobility outbound - Short term	3	0	0
Total global mobility assignments	40	8	27

Service delivery centres

Hours of work outsourced to service delivery centres in other territories

LoS	FY22	FY21	FY20
Advisory	4,601	6,288	3,259
Assurance	12,867	15,240	24,632
IFS	1,192	862	0
TLS	15,211	15,719	17,422
Total	33,871	38,109	45,313

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Reporting practices

This section defines the methodology, boundary and scope of the non financial data disclosed in this FY22 annual report. It includes the definitions of key performance indicators (KPIs) and describes how data is collected, aggregated and reported to ensure consistent, accurate, complete and balanced reporting.

Reporting guidelines and integrated reporting

This report is based on the guiding principles and content elements of integrated reporting, as established by the International Integrated Reporting Council (IIRC). It's been prepared in accordance with the World Economic Forum (WEF) metrics and the Global Reporting Initiative (GRI) Standards.

The GRI Content Index in the Appendix (pages 144 to 152) highlights the topics and indicators that we've identified as material during the first stages of our materiality analysis journey. The Content Index follows the 2021 Standards of the GRI and lists the pages where information concerning each indicator can be found.

Scope

PwC Belgium comprises a number of professional services companies, all of which are part of PricewaterhouseCoopers network International Limited.

Each one of these companies is a separate legal entity with its own shareholder structure, goals and activities. The names of the entities operating in Belgium as professional services companies are listed below. All are included in the scope of our reporting.

- PricewaterhouseCoopers Belgium bv.
- PwC Bedrijfsrevisoren bv.
- PricewaterhouseCoopers Business Services bv.
- PricewaterhouseCoopers Business Advisory Services bv.
- PricewaterhouseCoopers Enterprise Advisory bv.
- PricewaterhouseCoopers Technology Consulting Belgium bv.
- PricewaterhouseCoopers Digital Services Belgium bv.
- PwC Legal bv.

Unless otherwise stated, all information about our policies, strategy, procedures and systems, and all data and KPIs relate to the aforementioned legal entities and all our offices in Belgium.

Reporting period and frequency

We report on an annual basis. Our financial year begins on 1 July and ends on 30 June. This report is for the financial year of 1 July 2021 to 30 June 2022, referred to throughout the report as FY22. Unless stated otherwise all measurements refer to our financial year rather

than to the calendar year. This report focuses on our strategy, policies, procedures and systems, and the associated disclosures relate to PwC Belgium.

Data sources for quantitative information

Where possible, we extract data for reporting from our management systems. Where this isn't possible, we utilise data from reports of our key suppliers. If no data is available, we use estimation and include a note to this effect by the impacted KPI. Details of the data sources used for each KPI are included in the KPI information tables included in this Appendix.

Comparative data and restatements
In most cases, figures included in this report are accompanied by comparative information for the prior two financial years. Where this isn't the case, it's because a measurement/KPI is new for FY22 and data wasn't previously captured for it, and it isn't appropriate to make an estimation.

Where figures have been restated due to changes in definition or improvement in measurement methodology a note to this effect is included by the impacted figures, and, where a related group of figures are impacted an explanation for the reason why is included later in this Appendix.

Report reviews and assurance

All content in this FY22 annual report has been reviewed and approved by the relevant subject-matter experts and data

owners, before being reviewed and approved by our Chairman and the members of our Territory Leadership Team.

We engaged our Assurance team to undertake an internal review of our reporting processes and controls in relation to our:

- Greenhouse Gas (GHG) Scope 1, 2 and 3 emissions activity data.
- renewable energy claims.
- community impact data.

The procedures performed in this internal review are in line with ISAE3000. Requirements and the selected KPIs were deemed to comply with a limited assurance level, if the respective recommendations are taken into account.

Our performance indicators

The tables below contain the definitions, reporting levels, calculation methods and data sources for the performance indicators included in this report, as well as details of any external reporting standards they're aligned with. Explanations of terminology used within our performance indicators accompany each of the tables.

This material references GRI disclosures 2-1, 2-2, 2-4, 2-5, 2-7, 2-8, 2-14.

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Governance KPI information table

Topic	KPI	Definition	Calculation method and data source
GOVERNANCE			
Business ethics	Completion of anti-corruption training modules	% of headcount that have completed each of the anti-corruption related learning modules (anti-corruption, ethics and business conduct, anti-money laundering, sanctions laws, information and data protection, insider trading, anti-trust and fair competition, conflict of interest, and independence)	Reporting level(s): Firmwide Calculation: Total headcount who completed the training/ Total headcount Data source: L&D system
Business ethics	Partners and employees attended at least one ethics and compliance training session	The number of Partners and employees who attended at least one Ethics and compliance training session	Reporting level(s): Firmwide Calculation: N/A Data source: L&D system
Business ethics	Engagement compliance reviews conducted	The total number of engagement compliance reviews conducted over the course of the measurement period	Reporting level(s): Firmwide Calculation: N/A
Business ethics	Total number and nature of confirmed incidents of corruption during the fiscal year, but related to previous years.	The number of unresolved confirmed incidents of corruption from the previous reporting period(s)	Reporting level(s): Firmwide Calculation: N/A
Business ethics	Total number and nature of confirmed incidents of corruption during this current year, related to this year	The number of unresolved confirmed incidents of corruption relating to the current reporting period	Reporting level(s): Firmwide Calculation: N/A
Business ethics	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	The number of confirmed incidents of corruption in which an employee was disciplined or dismissed	Reporting level(s): Firmwide Calculation: N/A
Business ethics	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	The number of confirmed incidents of corruption which resulted in termination or non renewal of a contract with a business partner	Reporting level(s): Firmwide Calculation: N/A
Business ethics	Number of calls to the Ethics Helpline	The number of calls made to the Ethics Helpline by employees, suppliers, contractors or clients	Reporting level(s): Firmwide Calculation: N/A Data source: Ethics Helpline database

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Topic	KPI	Definition	Calculation method and data source
Business ethics	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	The number of legal actions taken against the firm in relation to anti-competitive behaviour, anti-trust or monopoly practices	Reporting level(s): Firmwide Calculation: N/A
Business ethics	Total number of incidents of discrimination during the reporting period.	The number of incidents of discrimination or harassment reported	Reporting level(s): Firmwide Calculation: N/A Data source: Ethics Helpline database

Our Planet KPI information table

Topic	KPI	Definition	Calculation method and data source
PLANET			
Climate change	Direct (Scope 1) GHG emissions	Scope 1: Direct GHG emissions - Tonnes of CO2 equivalent greenhouse gases created from emissions sources owned or controlled by the company	Reporting level(s): Firmwide Calculation: For each emissions source: Total number of activity units (kWh, litres) x emissions factor Data source(s): Fleet management system, building management companies
Climate change	Energy indirect (Scope 2) GHG emissions	Scope 2: Electricity indirect GHG emissions - Tonnes of CO2 equivalent greenhouse gases resulting from the generation of purchased electricity that is consumed in its owned or controlled premises and equipment	Reporting level(s): Firmwide Calculation: For each emissions source: Total number of activity units (kWh) x emissions factor Data source(s): Building management companies
Climate change	Total Scope 1 and Scope 2 GHG emissions	The total tonnes of CO2 equivalent GHG gases reported under GHG Scopes 1 and 2	Reporting level(s): Firmwide Calculation: Sum of Scope 1 and Scope 2 GHG emissions Data source(s): Fleet management system, building management companies

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Topic	KPI	Definition	Calculation method and data source
Climate change	Other indirect (Scope 3) GHG emissions	Scope 3: Other indirect GHG emissions - Tonnes of CO2 equivalent GHG gases resulting from sources not owned or controlled by the company	Reporting level(s): Firmwide Calculation: For each emissions source: Total number of activity units (KMs, litres, EUR spent, number of hotel nights) x emissions factor Data source(s): Expenses system, travel agency reporting system, financial management system
Climate change	Total emissions	The total tonnes of CO2 equivalent GHG gases reported under GHG Scopes 1, 2 and 3	Reporting level(s): Firmwide Calculation: Sum of Scope 1 and Scope 2 and Scope 3 GHG emissions Data source(s): See details for Scopes 1-3
Climate change	Scope 3 business travel GHG emissions	Scope 3: Other indirect GHG emissions - Tonnes of CO2 equivalent GHG gases resulting from business travel	Reporting level(s): Firmwide Calculation: For each emissions source: Total number of activity units (KMs, litres, number of hotel nights) x emissions factor Data source(s): Expenses system, travel agency reporting system, financial management system
Climate change	Reduction of Scope 1 GHG emissions vs FY19	Tonnes of GHG emissions (tCO2e) reduced as a direct result of reduction initiatives compared to a baseline year (FY19)	Reporting level(s): Firmwide Calculation: Total tonnes of Scope 1 GHG emissions (tCo2e) in FY19 - Total tonnes of Scope 1 GHG emissions (tCo2e) in FY of this annual report Data source(s): Carbon footprint dashboard
Climate change	Reduction of Scope 2 GHG emissions vs FY19	Tonnes of GHG emissions (tCO2e) reduced as a direct result of reduction initiatives compared to a baseline year (FY19)	Reporting level(s): Firmwide Calculation: Total tonnes of Scope 2 GHG emissions (tCo2e) in FY19 - Total tonnes of Scope 2 GHG emissions (tCo2e) in FY of this annual report Data source(s): Carbon footprint dashboard
Climate change	Reduction of Scope 3 GHG emissions vs FY19	Tonnes of GHG emissions (tCO2e) reduced as a direct result of reduction initiatives compared to a baseline year (FY19)	Reporting level(s): Firmwide Calculation: Total tonnes of Scope 3 GHG emissions (tCo2e) in FY19 - Total tonnes of Scope 3 GHG emissions (tCo2e) in FY of this annual report Data source(s): Carbon footprint dashboard

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Topic	KPI	Definition	Calculation method and data source
Climate change	% change of Scope 1 and Scope 2 GHG emissions vs FY19 (SBTi target)	% change in the total tonnes of CO2 equivalent GHG gasses compared to a baseline year (FY19)	Reporting level(s): Firmwide Calculation: (Total tonnes of Scope 1 and Scope 2 GHG emissions (tCo2e) in FY19 - Total tonnes of Scope 1 and Scope 2 GHG emissions (tCo2e) in FY of this annual report) / Total tonnes of Scope 1 and Scope 2 GHG emissions (tCo2e) in FY19 Data source(s): Carbon footprint dashboard
Climate change	% change of business travel related Scope 3 GHG emissions vs FY19 (SBTi target)	% change in the total tonnes of CO2 equivalent GHG gasses compared to a baseline year (FY19)	Reporting level(s): Firmwide Calculation: (Total tonnes of Scope 3 business travel related GHG emissions (tCo2e) in FY19 - Total tonnes of Scope 3 business travel related GHG emissions (tCo2e) in FY of this annual report) / Total tonnes of Scope 3 GHG emissions (tCo2e) in FY19 Data source(s): Carbon footprint dashboard
Climate change	Total fuel consumption within the organisation from non-renewable sources, in joules or multiples, and including fuel types used Natural gas	Amount of natural gas consumed in our offices for the purpose of heating and cooking, expressed in kWhs	Reporting level(s): Firmwide Calculation: Sum of all natural gas consumed in our offices (kWh) Data source(s): Building management companies
Climate change	Reduction of natural gas consumption - year on year	The year-on-year reduction in the amount of natural gas consumed within offices as the direct result of initiatives to reduce consumption, expressed in kWhs	Reporting level(s): Firmwide Calculation: Sum of all natural gas consumed in our offices (kWh) in the previous FY - Sum of all natural gas consumed in our offices (kWh) in the FY of this annual report Data source(s): Building management companies
Climate change	Reduction of natural gas consumption - vs FY19	The year-on-year reduction in the amount of natural gas consumed within offices as the direct result of initiatives to reduce consumption, expressed in kWhs	Reporting level(s): Firmwide Calculation: Sum of all natural gas consumed in our offices (kWh) in FY19 - Sum of all natural gas consumed in our offices (kWh) in the FY of this annual report Data source(s): Building management companies

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Topic	KPI	Definition	Calculation method and data source
Climate change	Total fuel consumption within the organisation from non-renewable sources, in joules or multiples, and including fuel types used Electricity	Amount of electricity consumed from non renewable sources, expressed in kWhs	Reporting level(s): Firmwide Calculation: Sum of all electricity consumed from non renewable sources (kWh) Data source(s): Building management companies
Climate change	Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used. Electricity	Amount of electricity consumed from renewable sources, expressed in kWhs	Reporting level(s): Firmwide Calculation: Sum of all electricity consumed from renewable sources (kWh) Data source(s): Building management companies
Climate change	Reduction of electricity consumption - Year on year	The year-on-year reduction in the amount of electricity consumed within offices as the direct result of initiatives to reduce consumption, expressed in kWhs	Reporting level(s): Firmwide Calculation: Sum of all electricity (renewable and non renewable) consumed in the previous FY Sum of all electricity (renewable and non renewable) consumed in our offices (kWh) in the FY of this annual report Data source(s): Building management companies
Climate change	Reduction of electricity consumption - vs FY19	The reduction in the amount of electricity consumed within offices as the direct result of initiatives to reduce consumption in the current FY compared to a baseline year of FY19, expressed in kWhs	Reporting level(s): Firmwide Calculation: Sum of all electricity (renewable and non renewable) consumed (kWh) in FY19 Sum of all electricity (renewable and non renewable) consumed (kWh) in the FY of this annual report Data source(s): Building management companies
Climate change	Total energy consumption Gas and electricity	The total amount of renewable and non renewable energy consumed, both natural gas and electricity, expressed in kWhs	Reporting level(s): Firmwide Calculation: Sum of all electricity (renewable and non renewable) + sum of all natural gas consumed Data source(s): Building management companies
Climate change	Reduction of energy consumption - Year on year Gas and electricity	The year on year reduction in the amount of energy (natural gas and electricity) consumed within offices as the direct result of initiatives to reduce consumption, expressed in kWhs	The year-on-year reduction in the amount of energy (natural gas and electricity) consumed within offices as the direct result of initiatives to reduce consumption, expressed in kWhs

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Topic	KPI	Definition	Calculation method and data source
Environmental stewardship	Pages of printing per person	The average number of pages printed per person	Reporting level(s): Firmwide Calculation: Total number of pages printed/ Total headcount Data source(s): Printer management system
Environmental stewardship	Paper usage (sheets)	The number of sheets of paper used in our printers in all offices during the calendar year	Reporting level(s): Firmwide Calculation: Total number of pages printed in all offices Data source(s): Printer management system
Environmental stewardship	Purchased printer and copier paper (total, in kgs)	The total amount of paper purchased, expressed in kgs	Reporting level(s): Firmwide Calculation: Total number of pages printed in all offices Data source(s): Printer management system
Environmental stewardship	Recycled paper, cardboard and printing (total, in kgs)	The total amount of recycled paper purchased, expressed in kgs	Reporting level(s): Firmwide Calculation: Total number of pages printed in all offices Data source(s): Printer management system
Environmental stewardship	Tonnes of waste	The total amount of waste generated, expressed in tonnes	Reporting level(s): Firmwide Calculation: Sum of the tonnes of all types of waste collected from our offices Data source(s): Waste collection company
Environmental stewardship	Tonnes of waste diverted from disposal - recycling	The total amount of waste which is recycled, expressed in tonnes	Reporting level(s): Firmwide Calculation: Total tonnes of waste collected from our offices which are recycled by the local waste management facilities Data source(s): Waste collection company
Environmental stewardship	Tonnes of waste directed to disposal	The amount of waste which was not recycled	Reporting level(s): Firmwide Calculation: Total tonnes of waste collected from our offices which are recycled not by the local waste management facilities Data source(s): Waste collection company

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Notes relating to Our Planet section - climate change data

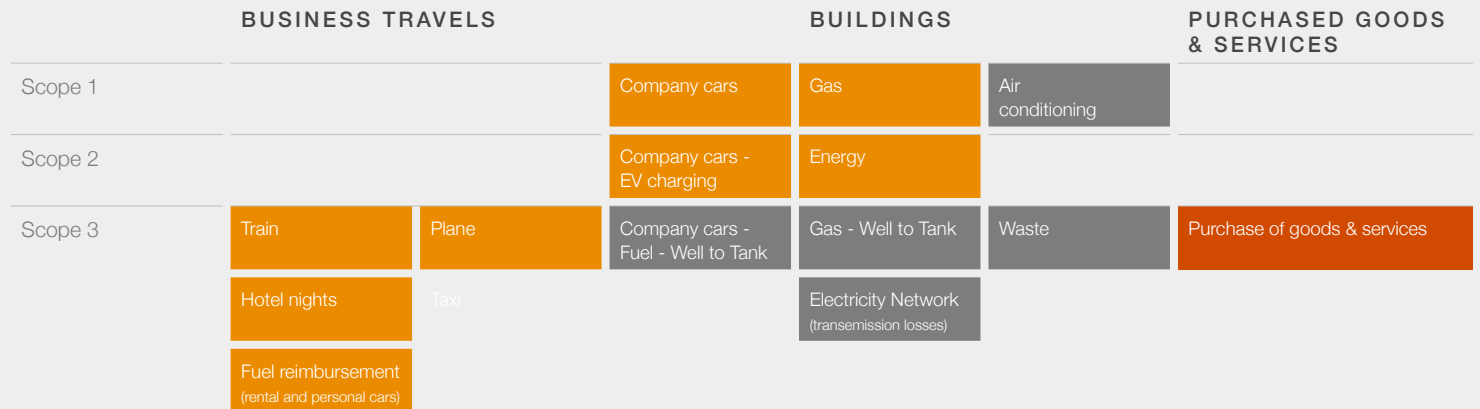
During FY22, we reviewed our carbon footprint data in terms of both scope and the availability of reliable qualitative data. We completed an assessment of our scope against the GHG Protocol guidelines, no changes have been made to the content of our Scope 1 and 2 emissions sources, but we've reduced the content of our Scope 3 emissions to focus on emissions related to business travel, purchased goods and services and waste. As a professional services provider, business travel's one of our main sources of GHG emissions and we've committed (with an approved Science Based Targets initiative (SBTi) target) to reducing our business travel emissions by 50% compared to FY19 by 2030. We've also committed to increase the sustainability of our supply chain with an SBTi target to have 50% spend by emissions with suppliers who have their own SBTi targets. In relation to waste, we're working on a plan to move as far as possible towards zero waste.

The result of these changes in scope, coupled with improvements in our data quality and collation, have resulted in our carbon footprint figures being restated for financial years 19 to 21. The table below shows the impact of these changes.

	FY21	FY20	FY19
% change	-21.4	-14.5	-6.8

The emissions activity data underlying our carbon footprint for FY19 and FY22 was included in the scope of the internal review completed by our Assurance practice, and any recommendations from this review have been applied to all years FY19-FY22.

The final scope of our carbon footprint is shown in the diagram below.



- Net zero SBTi 2030 target.
- Supply chain SBTi 2025 target.
- Alignment with GHG Protocol.

For the calculation of our greenhouse gas emissions we utilise the conversion factors most recently published by the UK Department for Business, Energy & Industrial Strategy (BEIS, formerly Defra), the International Energy Agency and the Association of Issuing Bodies (AIB), European Residual Mixes.

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Our People KPI information table

Topic	KPI	Definition	Calculation method and data source
PEOPLE			
Health and wellbeing	Fit For You (FfY) platform registrations	The headcount who are registered on the FfY platform	Reporting level(s): Firmwide Calculation: Total headcount registered on the FfY platform / Total headcount Data source: FfY platform provider
Health and wellbeing	% of headcount registered on the FfY platform	The percentage headcount registered on the FfY platform	Reporting level(s): Firmwide Calculation: Total headcount registered on the FfY platform / Total headcount Data source: FfY platform provider
Health and wellbeing	Occupational health and safety management system coverage	The percentage of the workforce who are covered by our occupational health and safety management system	Reporting level(s): Firmwide Calculation: Total number of the workforce covered by our occupational health and safety management system / Total number of people in the workforce Data source: N/A
Health and wellbeing	Coverage of the Employee Assistance Programme (EAP) provided by Pulso	The percentage of employees who are covered by our Employee Assistance Programme	Reporting level(s): Firmwide Calculation: Total number of employees covered by our EAP / Total number of employees Data source: N/A
Health and wellbeing	Number of headcount who requested a psychosocial support appointment via the EAP	The number of employees who contacted the EAP provider for a psychosocial support appointment	Reporting level(s): Firmwide Calculation: N/A Data source: EAP provider - Pulso
Health and wellbeing	Number of employees who requested a psychosocial support appointment via the Occupational Health Service (OHS) provided by Securex	The number of employees who contacted the OHS provider for a psychosocial support appointment	Reporting level(s): Firmwide Calculation: N/A Data source: OHS provider - Securex

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Topic	KPI	Definition	Calculation method and data source
Health and wellbeing	Reintegration - Number of employees who contacted the OHS before coming back to work after a long absence	The number of employees who contacted the OHS provider for a psychosocial support appointment	Reporting level(s): Firmwide Calculation: N/A Data source: OHS provider - Securex
Dignity and equality	Headcount by gender	The distribution of employees by gender (female/male/undeclared) expressed as a percentage	Reporting level(s): Firmwide Calculation: Total number of employees in a gender category / Total number of employees Data source: HC system of record
Dignity and equality	Headcount by age group	The distribution of employees by age group expressed as a percentage	Reporting level(s): Firmwide Calculation: Total number of employees in an age group / Total number of employees Data source: HC system of record
Dignity and equality	Average age	The average age of our employees expressed in years	Reporting level(s): Firmwide Calculation: Sum of the ages of all employees / Total number of employees Data source: HC system of record
Dignity and equality	Headcount by management level	The distribution of employees by management level expressed as a percentage	Reporting level(s): Firmwide Calculation: Total number of employees in a management level / Total number of employees Data source: HC system of record
Dignity and equality	Management level by gender	The distribution of employees by gender within each management level in the company expressed as a percentage	Reporting level(s): Firmwide and LoS Calculation: Total number of employees in a gender category within each management level in the firm or LoS / Total number of employees in each management level within the firm or LoS Data source: HC system of record
Dignity and equality	Management level by age group	The distribution of employees by age group within each management level in the company expressed as a percentage	Reporting level(s): Firmwide Calculation: Total number of employees in an age group within each management level / Total number of employees in each management level Data source: HC system of record

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Topic	KPI	Definition	Calculation method and data source
Dignity and equality	Women among new Directors and Partners	The percentage of newly promoted Directors and Partners who are women	Reporting level(s): Firmwide Calculation: Total number of women promoted to Director or Partner / Total number of people promoted to Director or Partner Data source: HC system of record
Dignity and equality	Employee nationalities	The number nationalities of our employees based on their primary nationality entered in our HC system of record	Reporting level(s): Firmwide Calculation: N/A Data source: HC system of record
Dignity and equality	Distribution of employee nationalities	The % distribution of nationalities of our employees based on their primary nationality entered into our HC system of record	Reporting level(s): Firmwide Calculation: > % Belgian: Number of employees with Belgian as their primary nationality/ Total number of employees > % Non Belgian: Number of employees with a primary nationality other than Belgian/ Total number of employees Data source: HC system of record
Dignity and equality	Inclusion and diversity index	The index is comprised of a number of statements to which employees respond in the annual Global People Survey: 1) The leaders I work with actively build a diverse and inclusive work environment 2) I feel like I belong at PwC 3) I am satisfied with actions Territory Leadership has taken to build a diverse and inclusive work environment 4) The people I work with make the effort to get to know me and what I uniquely bring to PwC	Reporting level(s): Firmwide Calculation: Total sum of the scores given for all statements in the index/ Total number of responses to the statements in the index Data source: Global People Survey database
People engagement	People answering the GPS	The number of employees who answered the annual Global People Survey (GPS)	Reporting level(s): Firmwide Calculation: N/A Data source: Global People Survey database

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Topic	KPI	Definition	Calculation method and data source
People engagement	Response rate	The percentage of the total number of employees who answered the annual Global People Survey (GPS)	Reporting level(s): Firmwide Calculation: Total number of employees who responded to the annual Global People Survey / Total headcount Data source: Global People Survey database
People engagement	Intend to stay	The % of employees who indicated that they expect (plan) to be working at PwC 12 months from the time of completing the annual Global People Survey survey	Reporting level(s): Firmwide Calculation: Total number of employees who indicated that they intend to stay at least 12 months/ Total number of employees who responded to the annual Global People Survey Data source: Global People Survey database
People engagement	Behaviour change	The % of employees who responded positively to the statement: actions taken in the last year by the leaders I work for have made a positive impact on my day-to-day work experience at PwC	Reporting level(s): Firmwide Calculation: Total number of employees who responded positively to the statement/ Total number of employees who responded to the annual Global People Survey Data source: Global People Survey database
People engagement	Meaningful work index	The index is comprised of a number of statements to which employees respond in the annual Global People Survey: <ol style="list-style-type: none"> 1) The people I work with make the effort to get to know me and what I uniquely bring to PwC 2) I am encouraged to try new things and learn from failure 3) I am given the opportunity to apply newly developed skills in my work 4) I have the opportunity to work on challenging assignments that contribute to my development 5) I am typically staffed to engagements or projects that align with my career interests and goals 6) I understand how my work contributes to our Purpose 7) I am noticing a positive difference in my day-to-day work as a result of our new strategy (The New Equation) 8) I enjoy the day-to-day work I do at PwC 	Reporting level(s): Firmwide Calculation: Total sum of the scores given for all statements in the index/ Total number of responses to the statements in the index Data source: Global People Survey database

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Topic	KPI	Definition	Calculation method and data source
People engagement	People engagement index	<p>The index is comprised of a number of statements to which employees respond in the annual Global People Survey:</p> <ol style="list-style-type: none"> 1) Belonging: I feel like I belong at PwC 2) Advocacy: I would recommend PwC as a great place to work 3) Experience: I enjoy working at PwC 4) Value Alignment: My personal values align with the values demonstrated at PwC 5) Pride: I am proud to work at PwC 	<p>Reporting level(s): Firmwide</p> <p>Calculation: Total sum of the scores given for all statements in the index/ Total number of responses to the statements in the index</p> <p>Data source: Global People Survey database</p>
People engagement	Values index	<p>The index is comprised of a number of statements to which employees respond in the annual Global People Survey:</p> <ol style="list-style-type: none"> 1) To deliver high, quality, my team discusses anticipated changes in the business environment that can impact our clients and society 2) Actions taken in the last year by the leaders I work for have made a positive impact on my day-to-day work experience at PwC 3) The leaders I work with provide me regular feedback and coaching on my performance 4) The people I work with make the effort to get to know me and what I uniquely bring to PwC. 5) I am recognised for my contribution in a way that is personally motivating 6) I am given the opportunity to apply newly developed skills, including digital skills, in my work 7) I am encouraged to try new things and learn from failure 8) The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct 9) My personal values align with the values demonstrated at PwC 10) The people I work with actively seek out new ways to use technology to improve how we deliver to our clients. 11) The partners/leaders in my practice make a point of connecting with me 12) At PwC I can speak openly, including voicing my opinions or raising any concerns, even when my views may be different from others 	<p>Reporting level(s): Firmwide</p> <p>Calculation: Total sum of the scores given for all statements in the index/ Total number of responses to the statements in the index</p> <p>Data source: Global People Survey database</p>

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Topic	KPI	Definition	Calculation method and data source
Skilled workforce	Average training hours	The average number of hours of training completed by employees	Reporting level(s): Firmwide Calculation: Sum of the hours of training completed by employees/ Total number of employees Data source: L&D platform
Skilled workforce	Average training hours by gender	The average hours of training completed by employees by gender	Reporting level(s): Firmwide Calculation: Sum of the hours of training completed by each gender category / Total number of employees in each gender category Data source: L&D platform
Skilled workforce	Average training hours by management level	The average hours of training completed by headcount by management level	Reporting level(s): Firmwide and LoS Calculation: Sum of the hours of training completed by headcount within each management level in the firm or LoS / Total number of employees in each management level within the firm or LoS. Data source: L&D platform
Skilled workforce	Completion of mandatory ESG Academy training modules	The percentage of employees who have completed the ESG and climate essentials trainings within our ESG academy curriculum	Reporting level(s): Firmwide Calculation: Total number of employees who have completed the ESG and Climate Essential training modules/ Total number of employees Data source: L&D platform
Skilled workforce	Completion of PwC Belgium Data & Analytics (D&A) Academy	The employees of headcount who have completed the PwC Belgium Data & Analytics (D&A) Academy training	Reporting level(s): Firmwide Calculation: Total number of employees who have completed the PwC Belgium D&A Academy trainings training/ Total number of employees Data source: L&D platform

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Notes relating to Our People section data

Employees - unless otherwise stated, employees includes PwC employees - those with a contract of employment (management levels of Associate to Manager) -, as well as Partners and Directors and other self-employed people such as lawyers. It doesn't include contingent workers, interns or trainees, nor does it include interim workers as we only offer permanent contracts of employment.

Headcount - unless otherwise stated, headcount includes all employees plus contingent workers. It doesn't include interns or trainees, nor does it include interim workers as we only offer permanent contracts of employment.

Workforce - this refers to everyone covered by the term "headcount" plus contractors - people working in our premises delivering support services such as security, cleaning, reception and catering.

Unless otherwise stated, all figures relating to employees or headcount are calculated based on the number of employees or headcount as at 30 June 2022.

Management levels - this year, we've reduced the number of management levels that we report by merging Associate and Senior Associate into one category called Associates and Manager and Senior Manager into one category called Managers. We've done this to simplify our reporting. Senior Directors and Directors are also combined into one category called Directors.

Gender or age undeclared - these fields aren't mandatory in our human capital (HC) management system. Therefore, if a colleague has omitted to complete one or both of these data fields, they'll appear as gender or age undeclared as appropriate to the KPI in question.

Prosperity KPI information table

Topic	KPI	Definition	Calculation method and data source
PROSPERITY			
Employment and wealth generation	Total headcount	Total headcount in the firm or LoS at the end of the FY	Reporting level(s): Firmwide and LoS Calculation: N/A Data source: HC system of record
Employment and wealth generation	Total headcount by gender	Total headcount of each gender in the firm or LoS at the end of the FY	Reporting level(s): Firmwide and LoS Calculation: N/A Data source: HC system of record
Employment and wealth generation	Total headcount by management level	Total headcount at each management level in the firm or LoS at the end of the FY	Reporting level(s): Firmwide and LoS Calculation: N/A Data source: HC system of record
Employment and wealth generation	Headcount by employment type	The distribution headcount within the firm or LoS based on whether they work full-time and part-time	Reporting level(s): Firmwide and LoS Calculation: N/A Data source: HC system of record

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Topic	KPI	Definition	Calculation method and data source
Employment and wealth generation	Headcount by employment type and gender	The distribution headcount within the firm or LoS based gender and whether they work full time and part time	Reporting level(s): Firmwide and LoS Calculation: N/A Data source: HC system of record
Employment and wealth generation	People on family friendly schedule	The number of employees utilising the family friendly work schedule which enables them to work a 85% part-time schedule in order to spend more time with family	Reporting level(s): Firmwide Calculation: N/A Data source: HC system of record
Employment and wealth generation	Employees - Turnover rate	The total number of leavers (voluntary, dismissals, retirements) from the firm or LoS expressed as a percentage of the average number of employees	Reporting level(s): Firmwide and LoS Calculation: Total number of leavers/ average number of employees during the FY Data source: HC system of record
Employment and wealth generation	Employee - Total turnover by age	The total number of leavers (voluntary, dismissals, retirements) from each age group within the firm or LoS expressed as a percentage of the average number of employees within the age group within the firm or LoS	Reporting level(s): Firmwide and LoS Calculation: Total number of leavers in an age group within the firm or LoS/ Average number of employees in an age group within the Firm or LoS during the FY Data source: HC system of record
Employment and wealth generation	Employee - Turnover rate by gender	The number of leavers (voluntary, dismissals, retirements) by gender within the firm or LoS expressed as a percentage of the total leavers within the Firm or LoS	Reporting level(s): Firmwide and LoS Calculation: Total number of leavers in a gender category within the firm or LoS/ Average number of leavers within the Firm or LoS Data source: HC system of record
Employment and wealth generation	Employees - Total departures	The total number of leavers (voluntary, dismissals, retirements) from the firm or LoS	Reporting level(s): Firmwide and LoS Calculation: N/A Data source: HC system of record
Employment and wealth generation	Employees - Total hires	The number of new employees by LoS and in total across the firm	Reporting level(s): Firmwide and LoS Calculation: N/A Data source: HC system of record
Employment and wealth generation	Hires - Total rate	The total number of new employees who joined the the firm or LoS expressed as a percentage of the total number of employees at the end of the previous FY	Reporting level(s): Firmwide and LoS Calculation: Total number of new headcount hired within the firm or LoS during the FY/ Total headcount of the firm or LoS at the end of the previous FY Data source: HC system of record

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Topic	KPI	Definition	Calculation method and data source
Employment and wealth generation	Hires - By gender and LoS	The distribution of new employees by gender category expressed as a percentage of the total number of new employees firmwide or in a LoS	Reporting level(s): Firmwide and LoS Calculation: Total number of new headcount in a gender category within the firm or LoS / Total number of new headcount in the firm or LoS Data source: HC system of record
Employment and wealth generation	Hires - By age and LoS	The distribution of new employees by age group expressed as a percentage of the total number of new employees firmwide or in a LoS	Reporting level(s): Firmwide and LoS Calculation: Total number of new headcount in an age group within the firm or LoS / Total number of new headcount in the firm or LoS Data source: HC system of record
Employment and wealth generation	Performance reviews by management level and gender	The percentage of employees who received an annual performance review by management level and gender	Reporting level(s): Firmwide Calculation: Total number of employees in a gender category within each management level in the firm or LoS who received an annual performance review / Total number of employees in a gender category within each management level within the firm or LoS. Data source: HC system of record
Employment and wealth generation	Promotions by gender	The distribution of promotions between by gender expressed as a percentage	Reporting level(s): Firmwide Calculation: Number of employees in each gender category who were promoted / Total number of employees who were promoted Data source: HC system of record
Employment and wealth generation	Global mobility inbound - Long term	Total number of people coming into the firm from other PwC territories either as the result of a permanent international transfer or on assignment lasting for longer than 11 months	Reporting level(s): Firmwide Calculation: N/A Data source: HC system of record
Employment and wealth generation	Global mobility inbound - Short term	Total number of people coming into the firm from other PwC territories on assignment for 11 months or less.	Reporting level(s): Firmwide Calculation: N/A Data source: HC system of record
Employment and wealth generation	Global mobility outbound - Long term	Total number of people leaving the firm to go to another PwC territory either as the result of a permanent international transfer or on assignment lasting for longer than 11 months	Reporting level(s): Firmwide Calculation: N/A Data source: HC system of record

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Topic	KPI	Definition	Calculation method and data source
Employment and wealth generation	Global mobility outbound - Short term	Total number of people leaving the firm to go to another PwC territory on assignment for 11 months or less.	Reporting level(s): Firmwide Calculation: N/A Data source: HC system of record
Employment and wealth generation	Net revenues	Total amount invoiced to clients for delivered projects, plus the movement of the total work in progress balance (valued at invoice rate) from one year to another.	Reporting level(s): Firmwide and LoS Calculation: Net revenues (annual report) = total amount invoiced to clients for delivered projects, plus the movement of the total work in progress balance (valued at invoice rate) from one year to another Data source: Financial management system
Employment and wealth generation	Revenue growth %	The percentage change in revenue compared to the previous FY	Reporting level(s): Firmwide and LoS Calculation: (Revenue previous FY - Revenue current FY) / Revenue previous FY Data source: Financial management system
Employment and wealth generation	Service delivery centres	The total number of hours outsourced to an offshore PwC service delivery centre	Reporting level(s): Firmwide and LoS Calculation: N/A Data source: Financial management system
Client engagement	Client feedback - Net Promoter Score	Net Promoter Score measures customer loyalty and satisfaction based on responses to the question "how likely is it that you would recommend PwC to a friend or colleague. The percentage of Detractors is subtracted from the percentage of Promoters in order to calculate your Net Promoter Score, which can range from a low of -100 (if every customer is a Detractor) to a high of 100 (if every customer is a Promoter).	Reporting level(s): Firmwide Calculation: % of promoters - % of detractors Data source: Client engagement survey system
Client engagement	Client feedback - Number of entities surveyed	The number of companies to whom our client feedback survey was sent	Reporting level(s): Firmwide Calculation: % of promoters - % of detractors Data source: Client engagement survey system
Client engagement	Client feedback - Overall satisfaction	The OSAT result is based on job surveys sent to our existing clients for all terminated or recurring jobs. In the survey a question is asked about how satisfied the client was about PwC. It's a rating question from 1 (extremely unsatisfied) to 10 (extremely satisfied)	Reporting level(s): Firmwide Calculation: Sum of all scores from surveys received / number of survey responses Data source: Client engagement survey system

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Topic	KPI	Definition	Calculation method and data source
Client engagement	Client feedback - Response rate	The number of companies that responded to our client survey expressed as a % based on the number of client surveys sent out	Reporting level(s): Firmwide Calculation: Number of completed surveys / Number of surveys sent Data source: Client engagement survey system
Community and social vitality	<i>Pro bono</i> projects and low-fee engagements	The total number of projects where the firm is delivering a free or discounted service to a community organisation through a <i>pro bono</i> budget	Reporting level(s): Firmwide Calculation: N/A Data source: Time and expense registration system
Community and social vitality	<i>Pro bono</i> projects and low-fee engagements	The total number of hours spent by PwC employees on <i>pro bono</i> or lower-fee engagements	Reporting level(s): Firmwide Calculation: N/A Data source: Time and expense registration system
Community and social vitality	PwC employees involved on <i>pro bono</i> and lower-fee engagements	The total number of unique PwC employees who participated in one or more <i>pro bono</i> or lower-fee engagement	Reporting level(s): Firmwide Calculation: N/A Data source: Time and expense registration system
Community and social vitality	Volunteering projects	The total number of volunteering projects undertaken	Reporting level(s): Firmwide Calculation: N/A Data source: Time and expense registration system
Community and social vitality	Volunteering hours	The total number of hours spent on volunteering activities	Reporting level(s): Firmwide Calculation: N/A Data source: Time and expense registration system
Community and social vitality	Volunteering participants	The total number of unique headcount who participated in one or more volunteering activity	Reporting level(s): Firmwide Calculation: N/A Data source: Time and expense registration system
Community and social vitality	Monetary contributions	The total amount in euros donated to charities and NGOs	Reporting level(s): Firmwide Calculation: Sum of monetary donations made to charities and NGOs expressed in euros Data source: Financial management system
Community and social vitality	In-kind donations	The monetary value of in-kind donations made to charities and NGOs	Reporting level(s): Firmwide Calculation: Sum of monetary value of in-kind donations made to charities and NGOs expressed in euros

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Topic	KPI	Definition	Calculation method and data source
Community and social vitality	Monetary contributions and in-kind donations - number of beneficiary organisations	The number of organisations which received monetary contributions or in-kind donations	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Community and social vitality	Total number of participants in community activities	The total number of unique PwC employees who participated in one or more community activities	Reporting level(s): Firmwide Calculation: N/A Data source: Time and expense registration system
Community and social vitality	Total number of hours spent on community activities	The total number of hours spent on community activities	Reporting level(s): Firmwide Calculation: N/A Data source: Time and expense registration system
Community and social vitality	Beneficiaries reached	The number of beneficiaries reached by community activities	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Community and social vitality	Funds raised for Kom op tegen Kanker	The total amount in euros donated to Kom op Tegen Kanker	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Community and social vitality	Participants in the annual Kom op tegen Kanker quiz	The number of people who participated in the annual KOTK quiz	Reporting level(s): Firmwide Calculation: N/A
Supply chain management	Suppliers located in Belgium	% of goods and services purchased from local suppliers Local meaning suppliers in Belgium	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Supply chain management	Suppliers	Total number of suppliers that purchases were made from during the measurement period.	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Supply chain management	Purchasing spent	Total amount spent in euros on the purchase of goods and services during the reporting period.	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system

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Topic	KPI	Definition	Calculation method and data source
Supply chain management	Services / goods acquired from top 80% suppliers Consultancy services	% of purchases from our top 80% of suppliers (based on spend) which relate to building rental	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Supply chain management	Services / goods acquired from top 80% suppliers Insurance	% of purchases from our top 80% of suppliers (based on spend) which relate to consultancy services	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Supply chain management	Services / goods acquired from top 80% suppliers Fleet	% of purchases from our top 80% our company car fleetbuilding rental	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Supply chain management	Services / goods acquired from top 80% suppliers Building rental	% of purchases from our top 80% of suppliers (based on spend) which relate to insurances	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Supply chain management	Services / goods acquired from top 80% suppliers IT	% of purchases from our top 80% of suppliers (based on spend) which relate to IT services or goods	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
Supply chain management	Services / goods acquired from top 80% suppliers Other (maintenance, interim, meal vouchers, etc.)	% of purchases from our top 80% of suppliers (based on spend) which relate to other types of services or goods not included the the aforementioned categories	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system

Notes relating to Prosperity section data

Community and social vitality - unique PwC participant refers to the fact that one person can participate in numerous community activities, for example a *pro bono* assignment and several volunteering activities, but they're only counted once in the number of unique PwC participants.

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Materiality analysis

To create value for stakeholders, it's crucial to know on which issues they expect us to have a positive impact. To understand that, this year we conducted a first materiality assessment inspired by a double materiality perspective. Our assessment identified the topics important to our business and stakeholders. From it, we learned how we're impacted and where we have impact as a firm.

Discovering what matters to stakeholders

We pay close attention to stakeholders, a group that comprises more than just clients and our people. After all, the impact of our services extends well beyond the parties we audit, advise and employ. Providing consultancy services to a company or other organisation and auditing their processes and financial statements isn't just significant for the company or organisation itself, but can be equally, if not more, important to the users of that information, e.g. society at large.

We identified our most important stakeholders based on two questions: which have the greatest influence on us and on which do we, as a firm, have the greatest influence? We found three categories: people (employees and partners), clients and society (regulators).

Stakeholder dialogue process

In many cases, as with dialogue with customers and suppliers, stakeholder relationships are primarily managed by our business units (BUs). Our leadership board receives feedback from stakeholders in several ways; from direct feedback via visits to customers, suppliers, employees and regulators to information provided by the BUs during their regular briefings with senior management. Other forms of input include periodic employee surveys.

FORM OF DIALOGUE

People	<ul style="list-style-type: none"> • Global People Survey (annually) • Workshops with Partners
Clients	<ul style="list-style-type: none"> • PwC CEO Survey • Analysis of our key clients supplier Code of Conduct • Conversations with clients and post-decision reviews • Senior Review Partner visits
Society	<ul style="list-style-type: none"> • Endorsement of the WEF metrics, the GRI standards and the SASB materiality topics for our sector

Process to determine material topics

Our internal ESG team coordinated analysis of input together with the business. We plan to have an annual review of the report from now on. Its findings will inform and contribute to determining the next steps of the subsequent reporting cycle.

Identification	A list of 14 possible material issues was compiled based on the SASB materiality map, the WEF metrics, the GRI Standards 2021 and a benchmark in our sector
Prioritisation	Through workshops, surveys and desk-based analysis, we considered how PwC impacts these issues and how these issues affect PwC
Validation	Our TLT reviewed the materiality analysis

This material references GRI disclosures 3-1, 3-2.

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Table of impacts

While all the issues listed below are important, our assessment reflects a particular point in time. As these important issues are dynamic in that they change over time.

Issues	Definitions	Chapter
PRINCIPLES OF GOVERNANCE		
Committed to the highest governance principles of quality, ethics, transparency and integrity	The impact that PwC leadership strategy and decisions have on PwC's business continuity and trustworthiness as a resilient concern	Business ethics
Applying client selectivity and maintaining independence	The impact that PwC Belgium has by being selective about which clients we engage with and maintaining independence	Business ethics
Keeping data safe and private	The impact that PwC Belgium has on ensuring data security for our firm and stakeholders, including our people and clients. Trust is one of the cornerstones of our brand and we therefore attach a lot of importance to information protection and data security	Information protection and data security
Engaging stakeholder relationships	The impact that PwC has on stakeholders and their impact on our strategy and business development	Playing a role in Belgium's future success
PLANET		
Fighting climate change and environmental stewardship	The impact that PwC Belgium's operations have on climate change. We believe that we've a key role to play in mitigating climate change. We're committed to reaching net zero by 2030	Climate change
PEOPLE		
Offering a compelling employee journey	The impact that PwC Belgium's employee experience has on talent retention and engagement. New generations look for genuine meaning in their jobs. People increasingly also look for empowerment and autonomy, with a growing number preferring to work for themselves and/or have greater mobility. All of this challenges our traditional form of employee engagement	People engagement
Being inclusive with a diverse workforce	The impact that PwC's Belgium inclusion and diversity (I&D) approach has on our workforce. PwC strives for an inclusive culture where everyone is treated equally and in which we embrace diversity. 'Inclusive' means that everyone feels involved and appreciated Diversity includes all possible differences that can be encountered between people in terms of, for instance, ethnicity, culture, gender, etc.	Dignity and equality

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Issues	Definitions	Chapter
Supporting people's health and wellbeing	The impact of PwC Belgium's health and wellbeing programmes and working environment on our workforce. The extent to which our people are supported in developing and protecting their physical, mental, emotional and spiritual wellbeing with PwC, and the programmes we provide to do so	Health and wellbeing
Developing the workforce of the future	The impact that PwC Belgium's learning and development offerings have on people's employability. Life-long learning is key to our profession and being able to continue to deliver the high-quality, relevant solutions our clients expect	Skills for the future
PROSPERITY		
Enabling client impact	The impact that PwC Belgium's services have on clients' strategy and operations	Client stories
Developing digital and innovative solutions	The impact that digitalisation has on PwC Belgium's operations and services and the upskilling of our people, as well as helping clients innovate and digitise	
Securing sustainable financial performance	The impact PwC Belgium has on society by creating long-term value, investing in innovation and the development of new products and services	Employment and wealth generation
Engaging top talent	The impact that PwC Belgium's ability to create jobs has on the attraction of talent. As a people business, our workforce is central to our success. Attracting new talent has become an ever-harder task over recent years as our profession is seen as less interesting	
Empowering our communities	The impact that PwC Belgium's corporate responsibility programme has on local communities via donations, <i>pro bono</i> services and volunteering projects	Community and social vitality

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WEF metrics table

Topic	Core metrics and disclosures	Adoption status	Location	Comments
PRINCIPLES OF GOVERNANCE				
Governing purpose	Setting purpose	Comply	Sustainable value process	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	Partial	Meet our Territory Leadership Team Numbers at a glance	
Stakeholder engagement	Material issues impacting stakeholders	Comply	Appendix: Materiality analysis	
Ethical behaviour	Anti-corruption	Comply	Business ethics	
Ethical behaviour	Protected ethics advice and reporting mechanisms	Comply	Business ethics	
Risk and opportunity oversight	Integrating risk and opportunity into business process	Comply	Managing risks (Governance) Seizing opportunities (Business environment)	
PLANET				
Climate change	Greenhouse Gas (GHG) emissions	Comply	Climate change	We will publish a full report on our implementation of the TCFD recommendations in FY23
	TCFD implementation	In progress		Planned for FY23 report

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Topic	Core metrics and disclosures	Adoption status	Location	Comments
Nature loss	Land use and ecological sensitivity	Not material		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	Not material		This disclosure is not relevant for us because we are not located in a water-stressed area
PEOPLE				
Dignity and equality	Inclusion and diversity (%)	Comply	Numbers at a glance	
	Pay equality (%)	Omission		Confidentiality constraints
	Wage level (%)	Not material		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
	Risks for incidents of child, forced or compulsory labour	Not material		90% 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
Health and wellbeing	Health and safety (%)	Comply	Health and wellbeing	Given the nature of the our work, which fortunately means that injuries in the workplace are very rare, we do not believe that reporting against workplace injuries etc. is a relevant metric. We meet all legal requirements in relation to our occupational health and safety management system which covers all head-count and contractors working within our buildings. From a wellbeing perspective we have an occupational health service in line with legal requires, and in addition we have an employee assistance programme which is less formal and offers psychosocial, financial and legal guidance
Skills for the future	Training provided (#, \$)	Partial	Skills for the future	

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Topic	Core metrics and disclosures	Adoption status	Location	Comments
PEOPLE				
Employment and wealth generation	<u>Absolute number and rate of employment</u>	Comply	Employment and wealth generation	
	<u>Economic contribution</u>	Partially comply	Employment and wealth generation	
	Financial investment contribution	Not material		As a professional services network, we do not consider our impact to be material in these areas
Innovation of better products and services	<u>Total R&D expenses (\$)</u>	Not comply		Omission We do not disclose this information due to confidentiality reasons
Community and social vitality	<u>Total tax paid</u>	Not comply		Omission We do not disclose this information due to confidentiality reasons

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Statement of use and GRI 1 used

PwC in Belgium has reported in accordance with the GRI Standards for the financial year that began on 1 July 2021 and ended on 30 June 2022.

GRI 1 used: GRI Foundation 2021.

Applicable GRI Sector standards: Commercial services not available.

GRI 2: General disclosures 2021

Disclosure	Location	Omission
THE ORGANISATION AND REPORTING PRACTICES		
2-1 Organisational details	Appendix: Reporting practices, page 117 Governance: Governance structure, page 30	
2-2 Entities included in the organisation's reporting on sustainability	Appendix: Reporting practices, page 117	
2-3 Reporting period, frequency and contact point	Reporting period: from 1 July 2021 to 30 June 2022 Frequency: Yearly Contact point: Axel Smits Publication date: February 2023	
2-4 Restatements of information	Appendix: Reporting practices, page 117	
2-5 External assurance	Appendix: Reporting practices, page 117	
ACTIVITIES AND WORKERS		
2-6 Activities, value chain and other business relationships	Business environment: Sustainable value process, page 27 Prosperity: Employment and wealth generation, page 78 Prosperity: Supply chain management, page 96	
2-7 Employees	Prosperity: Employment and wealth generation, page 78 Appendix: Number at a glance, page 102 Appendix: Reporting practices, page 117	

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Disclosure	Location	Omission
2-8 Workers who aren't employees	Appendix: Reporting practices, page 117	
GOVERNANCE		
2-9 Governance structure and composition	Governance: Governance structure, page 30	
2-10 Nomination and selection of the highest governance body	Governance: Governance structure, page 30	
2-11 Chair of the highest governance body	Governance: Governance structure, page 30	
2-12 Role of the highest governance body in overseeing the management of impacts	Governance: Governance structure, page 30	
2-13 Delegation of responsibility for managing impacts	Governance: Governance structure, page 30	
2-14 Role of the highest governance body in sustainability reporting	Appendix: Reporting practices, page 117	
2-15 Conflicts of interest	Governance: Business ethics, page 44	
2-16 Communication of critical concerns	Governance: Governance structure, page 30	
2-17 Collective knowledge of the highest governance body	Governance: Governance structure, page 30	
2-18 Evaluation of the performance of the highest governance body		Omission We do not disclose this information due to confidentiality reasons.
2-19 Remuneration policies		Omission We do not disclose this information due to confidentiality reasons.
2-20 Process to determine remuneration		Omission We do not disclose this information due to confidentiality reasons.
2-21 Annual total compensation ratio		Omission We do not disclose this information due to confidentiality reasons.

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Disclosure	Location	Omission
STRATEGY, POLICIES AND PRACTICES		
2-22 Statement on sustainable development strategy	PwC at a glance: Foreword, page 5	
2-23 Policy commitments	Governance: Business ethics, page 44	
2-24 Embedding policy commitments	Governance: Business ethics, page 44	
2-25 Processes to remediate negative impacts	Governance: Business ethics, page 44 Governance: Managing risks, page 38	
2-26 Mechanisms for seeking advice and raising concerns	Governance: Business ethics, page 44	
2-27 Compliance with laws and regulations	Governance: Business ethics, page 44	
2-28 Membership associations	Appendix: Materiality analysis, page 138	
STAKEHOLDER ENGAGEMENT		
2-29 Approach to stakeholder engagement	Appendix: Materiality analysis, page 138	
2-30 Collective bargaining agreements	Governance: Governance structure, page 30	

GRI 3: material topics 2021

Disclosure	Location	Omission
3-1 Process to determine material topics	Appendix: Materiality analysis, page 138	
3-2 List of material topics	Appendix: Materiality analysis, page 138	

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Source	Disclosure	Location	Omission
COMMITTED TO THE HIGHEST GOVERNANCE PRINCIPLES OF QUALITY, ETHICS, TRANSPARENCY AND INTEGRITY			
GRI 3: Material topics	3-3 Management of material topics	Governance: Business ethics, page 44	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Governance: Business ethics, page 44 Appendix: Numbers at a glance, page 102	
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	Governance: Business ethics, page 44 Appendix: Numbers at a glance, page 102	
APPLYING CLIENT SELECTIVITY AND MAINTAINING INDEPENDENCE			
GRI 3: Material topics 2021	3-3 Management of material topics	Governance: Business ethics, page 44	
GRI 205: Anti-corruption 2016	Disclosure 205-1 Operations assessed for risks related to corruption	Governance: Business ethics, page 44 Appendix: Numbers at a glance, page 102	
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Governance: Business ethics, page 44 Appendix: Numbers at a glance, page 102	
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Governance: Business ethics, page 44 Appendix: Numbers at a glance, page 102	
KEEPING DATA SAFE AND PRIVATE			
GRI 3: Material topics 2021	3-3 Management of material topics	Governance: Information protection and data security, page 49	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Omission We do not disclose this information due to confidentiality reasons.

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Source	Disclosure	Location	Omission
FIGHTING CLIMATE CHANGE AND ENVIRONMENTAL STEWARDSHIP			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Planet, Climate change, page 74 Performance: Planet, Environmental stewardship, page 70	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Performance: Planet, Climate change, page 74 Appendix: Numbers at a glance, page 102	
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Performance: Planet, Climate change, page 74 Appendix: Numbers at a glance, page 102	
GRI 305: Emissions 2016	305-1 Direct (scope 1) GHG emissions	Performance: Planet, Climate change, page 74 Appendix: Numbers at a glance, page 102	
GRI 305: Emissions 2016	305-2 Energy indirect (scope 2) GHG emissions	Performance: Planet, Climate change, page 74 Appendix: Numbers at a glance, page 102	
GRI 305: Emissions 2016	305-3 Other indirect (scope 3) GHG emissions	Performance: Planet, Climate change, page 74 Appendix: Numbers at a glance, page 102	
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Performance: Planet, Climate change, page 74 Appendix: Numbers at a glance, page 102	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Performance: Planet, Environmental stewardship, page 70 Appendix: Numbers at a glance, page 102	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Performance: Planet, Environmental stewardship, page 70 Appendix: Numbers at a glance, page 102	
GRI 306: Waste 2020	306-3 Waste generated	Performance: Planet, Environmental stewardship, page 70 Appendix: Numbers at a glance, page 102	

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Source	Disclosure	Location	Omission
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Performance: Planet, Environmental stewardship, page 70 Appendix: Numbers at a glance, page 102	
GRI 306: Waste 2020	306-5 Waste directed to disposal	Performance: Planet, Environmental stewardship, page 70 Appendix: Numbers at a glance, page 102	
OFFERING A COMPELLING EMPLOYEE JOURNEY			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Employee engagement, page 65	
People engagement index	People engagement index	Performance: People, Employee engagement, page 65 Appendix: Numbers at a glance, page 102	
BEING INCLUSIVE WITH A DIVERSE WORKFORCE			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Dignity and equality, page 61 Appendix: Numbers at a glance, page 102	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Performance: People, Dignity and equality, page 61 Appendix: Numbers at a glance, page 102	
GRI 405: Diversity and equal opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men		Omission We do not disclose this information due to confidentiality reasons.
SUPPORTING EMPLOYEES' HEALTH AND WELLBEING			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Health and physical fitness, page 53	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	Performance: People, Health and physical fitness, page 53	

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Source	Disclosure	Location	Omission
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment and incident investigation	Performance: People, Health and physical fitness, page 53	
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	Performance: People, Health and physical fitness, page 53	
GRI 403: Occupational health and safety 2018	403-4 Worker participation, consultation and communication on occupational health and safety	Performance: People, Health and physical fitness, page 53	
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	Performance: People, Health and physical fitness, page 53	
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	Performance: People, Health and physical fitness, page 53	
GRI 403: Occupational health and safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Performance: People, Health and physical fitness, page 53	
GRI 403: Occupational health and safety 2018	403-8 Workers covered by an occupational health and safety management system	Performance: People, Health and physical fitness, page 53	
GRI 403: Occupational health and safety 2018	403-9 Work-related injuries		Not applicable. Given the nature of our work, these metrics are not relevant for our sector.
GRI 403: Occupational health and safety 2018	403-10 Work-related ill health		Not applicable. Given the nature of our work, these metrics are not relevant for our sector.

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Source	Disclosure	Location	Omission
DEVELOPING THE WORKFORCE OF THE FUTURE			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Skills for the future, page 67	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Performance: People, Skills for the future, page 67 Appendix: Numbers at a glance, page 102	
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Performance: People, Skills for the future, page 67	
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Performance: People, Skills for the future, page 67 Appendix: Numbers at a glance, page 102	
ENABLING CLIENT IMPACT			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Employment and wealth generation, page 78	
Client stories	Client stories	Performance: Prosperity, Client stories, page 97	
DEVELOPING DIGITAL AND INNOVATIVE SOLUTIONS			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Innovation in our services, page 89	
Innovation of our services	Innovation of our services	Performance: Prosperity, Innovation in our services, page 89	
SECURING SUSTAINABLE FINANCIAL PERFORMANCE			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Employment and wealth generation, page 78	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Performance: Prosperity, Employment and wealth generation, page 78	

- 1. PwC at a glance
- 2. Business environment
- 3. Governance
- 4. Performance

Appendix

- Numbers at a glance
- Reporting practices
- Materiality analysis
- WEF metrics table
- GRI content index**

Source	Disclosure	Location	Omission
ENGAGING TOP TALENT			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Employment and wealth generation, page 78	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Performance: Prosperity, Employment and wealth generation, page 78 Appendix: Numbers at a glance, page 102	
EMPOWERING COMMUNITIES			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Community and social vitality, page 93	
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	Performance: Prosperity, Community and social vitality, page 93	

Additional disclosures included in this report

Source	Disclosure	Location	Omission
SUPPLY CHAIN MANAGEMENT			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity - Supply chain management, page 96	
GRI 204: Procurement practices	Disclosure 204-1 Proportion of spending on local suppliers	Performance: Prosperity - Supply chain management, page 96	



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