



# Annual Report

Building trust  
Delivering sustained outcomes

FY23

## PwC at a glance

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# PwC at a glance

FY23 | ANNUAL REPORT

BUILDING TRUST  
DELIVERING SUSTAINED OUTCOMES



# About this report



To enable us to be more transparent about our impact on society and the world as a whole and help us build even greater trust with all stakeholders, we embarked on a journey of integrated reporting. Integrated reporting was born to enhance accountability, stewardship and trust in the corporate world, as well as harness the information flow and transparency of business that technology has brought to the modern era. Each year, we strive to enhance our reporting so that we can clearly demonstrate the value we add to our people, clients, capital markets and the communities around us.

Our Annual Report not only maps our activities over FY23, explaining what we've done, why and the influence 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, meaning all our offices and all our people.<sup>13</sup>

Its structure and content refer 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, inclusion and diversity (I&D) and business ethics – pertinent to our operations and defined as material for professional services by the Sustainability Accounting Standards Board (SASB).

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.

This material references GRI Disclosures 2-2, 2-3

## Global Reporting Initiative

The GRI content index in the Appendix (on pages 183-190) sets out matters that are relevant to our stakeholders and strategy based on the materiality analysis we carried out this year. The table follows the 2021 GRI Standards of the GRI guidelines and lists the pages where information concerning each indicator can be found. For the second 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. As part of our journey towards compliance with the EU Corporate Sustainability Reporting Directive (CSRD) we've commenced our Double Materiality analysis and where possible we've included some of the outputs in this report.

## Taskforce on Climate Related Disclosures

To ascertain the impact of climate change by and on our business, we've conducted climate scenario analysis using the framework provided by the Taskforce on Climate Related Disclosures (TCFD). The details of our approach, methodology, outcomes and a TCFD index have all been enclosed in the Appendix.

## United Nations Sustainable Development Goals

This year we also include information on how we contribute to the UN Sustainable Development Goals (SDGs). The SDGs in scope are identified at the start of each chapter and details of our impact, either via our actions as a firm or via the services we deliver, can be found in our SDG table in the Appendix.

## 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 divided into five chapters.

**PwC at a glance** provides a snapshot of our financial and non-financial data, and key highlights of FY23, 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.



United Nations  
Global Compact



SUSTAINABILITY  
DISCLOSURE  
DATABASE



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES



# Foreword

With growth of almost 12% in terms of net revenues and nearly 10 percent increase in our headcount in FY23, I believe we can look back on a very good year for our firm, especially given the current context of uncertainty in which we operate. The growth we've realised epitomises the trust that clients place in us to help them achieve their ambitions and build trust with their own stakeholders. And that, for a large part, thanks to the commitment of our people to innovating, working together and providing the highest quality services.

Ancient Greek philosopher Heraclitus once famously said, "the only constant in life is change." This is a phrase that's often been quoted over recent years and for good reason. The ways in which the world has changed and the pace of change - be it technological advancements, geopolitical developments or whatever - is unprecedented and that itself isn't going to change.

Given that change is a constant and will likely only continue to accelerate, to survive we - our clients and our people - must adapt. Our clients look to us as a guiding light to help them not just remain relevant and achieve sustained outcomes, but make sure that stakeholders have trust in their business. Our people also expect us to help them remain relevant in terms of skills and experience, and our vast array of learning and development opportunities help them do precisely that. It's not by chance that we're known as one of the best business schools in the world. We believe we've a responsibility to help people gain the competences and know how to make a tangible positive difference in the world.

This year again, I'm immensely proud of what our people have achieved. Our results are wholly down to the work they do in supporting client businesses and helping them adapt and grow for the future. It's their hard work and commitment that enable us to achieve the impressive results we have.

They've not only worked hard to support clients, but have a positive impact on the communities around us too. Once again, this year saw us helping people and societies across Belgium, specifically during our Impact Week when more than 1,260 of our people took time out of work, rolled up their sleeves and went on site to lend a hand to rebuild the homes and lives of those affected by the flooding that happened in Belgium almost two years ago. The cameras and media may have moved on, but we haven't. Our plan is to keep going back and helping out while people need us. We also volunteered time and funds to other projects under our MyProjects initiative and by offering our skills and services to good causes in the form of pro bono work.



Axel Smits

CHAIRMAN &  
TERRITORY SENIOR PARTNER,  
PwC BELGIUM



As well as seeking to make a positive difference to societies, we're also well aware of the role we have to play in helping fight climate change. Alongside global PwC initiatives and activities, we've taken a number of key, more local actions too. We're immensely proud that already by the end of 2022, we'd already achieved our aim of transitioning to 100% renewable electricity. We've also brought forward the timeline for the full electrification of our fleet to 2028. Today, and going forward, our people only have the option to order electric vehicles. We also strongly encourage them to use other forms of transport where possible.

Indeed, our PwC Campus in Brussels was specifically located close to public transport amenities to enable this. FY23, saw a notable decrease in business travel, the second biggest source of our CO2 emissions and we've been able to carbon offset 100% of our travel emissions from both private and professional use. We ask our people to think about the necessity of all trips and whether the advanced technologies we have in place can't be leveraged instead with the same effective outcome.

Our relentless efforts to reimagine the possible and stimulate innovation again took a leap forward this year as we moved into the field of artificial intelligence (AI), among others, both in terms of services and solutions for clients, as well as in house. Our most recent Annual CEO Survey found that CEOs around the globe overwhelmingly see generative AI as a catalyst for change. It also reported that already almost one out of three Belgian CEOs has already implemented generative AI in their firm as they believe the technology will push businesses to reinvent themselves. While having a positive impact on the world of work, we're also well aware of the challenges and impact the push of AI will have on workforces and are working with clients to help them understand that and, importantly, make sure they consider it in all their AI initiatives. And we're working with companies - as well as our own - to be certain that they take into account the large number of ethical and legal considerations that AI brings, helping them find the right balance.

Our investment in and focus on innovation was epitomised in 2023 with the launch of our partnership with the Innoptus Solar Team, a team of Belgian engineering students from KU Leuven who are competing to build the most innovative and efficient solar car. The team's car - Punch 2 - was completely wrapped in PwC branding as it crossed the finish line first at the World Solar Championship in Adelaide in October 2023, having driven a journey of 3,021 kilometres across the Australian outback entirely using solar power. We were delighted to welcome the car to our PwC Campus in Brussels during our Summer Party, showcasing to our people that we truly care about innovation, our impact on the environment and nurturing Belgian talent for the future.

Looking to the future, I'm optimistic. As Walt Disney once said "If you can dream it, you can do it". That's where innovating and reimagining the possible come in, two key behaviours within our firm. Because, of one thing I'm sure, things won't get better if we continue to apply the same remedies or same solutions. As another great thinker, Albert Einstein, famously said, "Stupidity is doing the same thing over and over again and expecting different results."

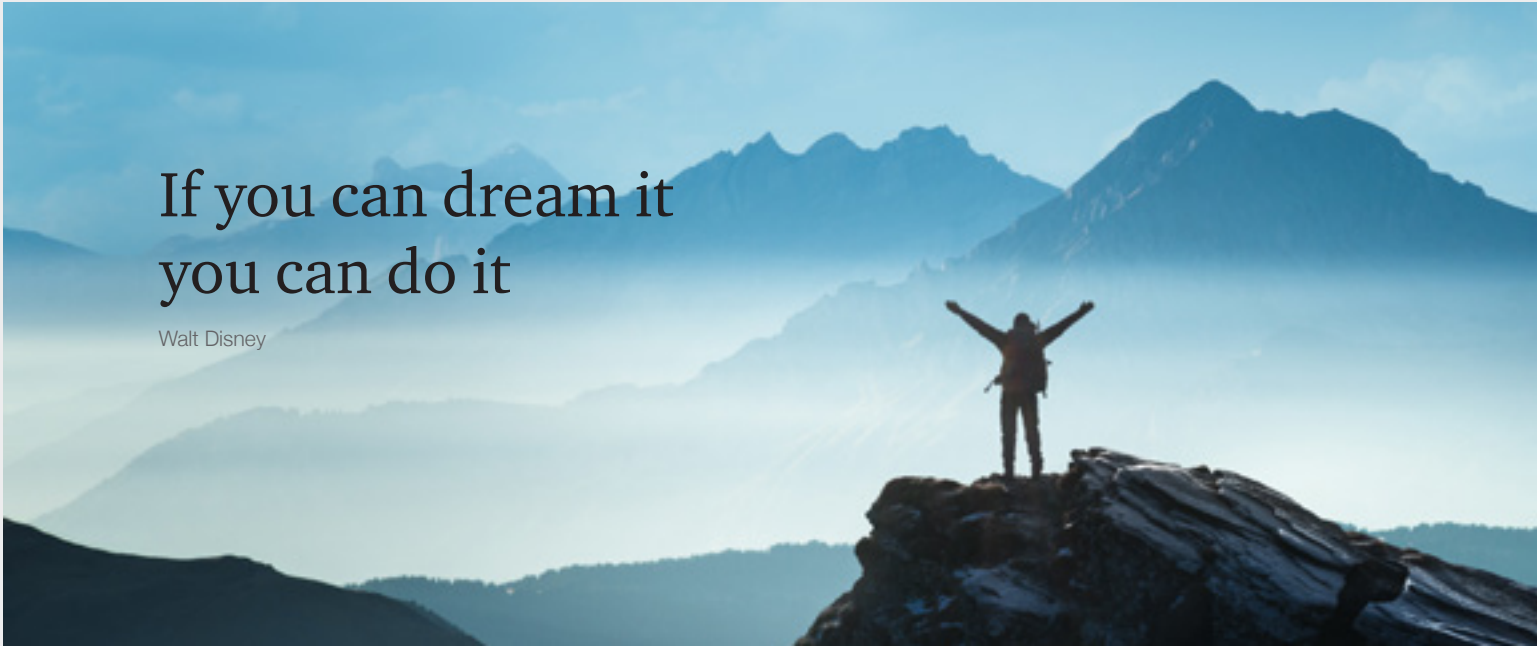
We need to remember that as much as businesses as we do as individuals. We need to work to break cycles from repeating themselves. As we've seen in the past, polarisation is growing with extremes gaining ground and attracting larger and larger audiences as people buy into their ideas. But, polarisation isn't the answer. Rather, people need to come together, to work together to find

solutions, new solutions, innovative solutions. If we want to achieve a fair and inclusive society, with a stable economy, we need togetherness. We need ambition, drive and belief. We should focus on what unites us and use that. We should embrace change and look for opportunities rather than dwelling on issues. I believe that's as true for our country as it is for our firm.

And it's something we're actively working on. Already, we've made great strides in helping our people to work more together in terms of combining their skills and experience. While we remain organised in terms of lines of service, that's increasingly becoming more of an administrative construction than the way we serve clients. Over the past years, we've found that we achieve much more and our clients are much better served when we work with them in integrated ways from

the beginning. That's something you'll see a lot more of going forward. We're already created and introduced service offerings that embody that, people related services and Deals M&A, to name but two. Others will come to the fore to help companies answer the pressing issues they face; AI and digital transformation, sustainability and climate change, regulatory developments, resource challenges and more.

As I said, I'm optimistic about the future and I'm also excited to see the impact we can have and the role our firm can play in creating a better, merit-based, tolerant and inclusive society.



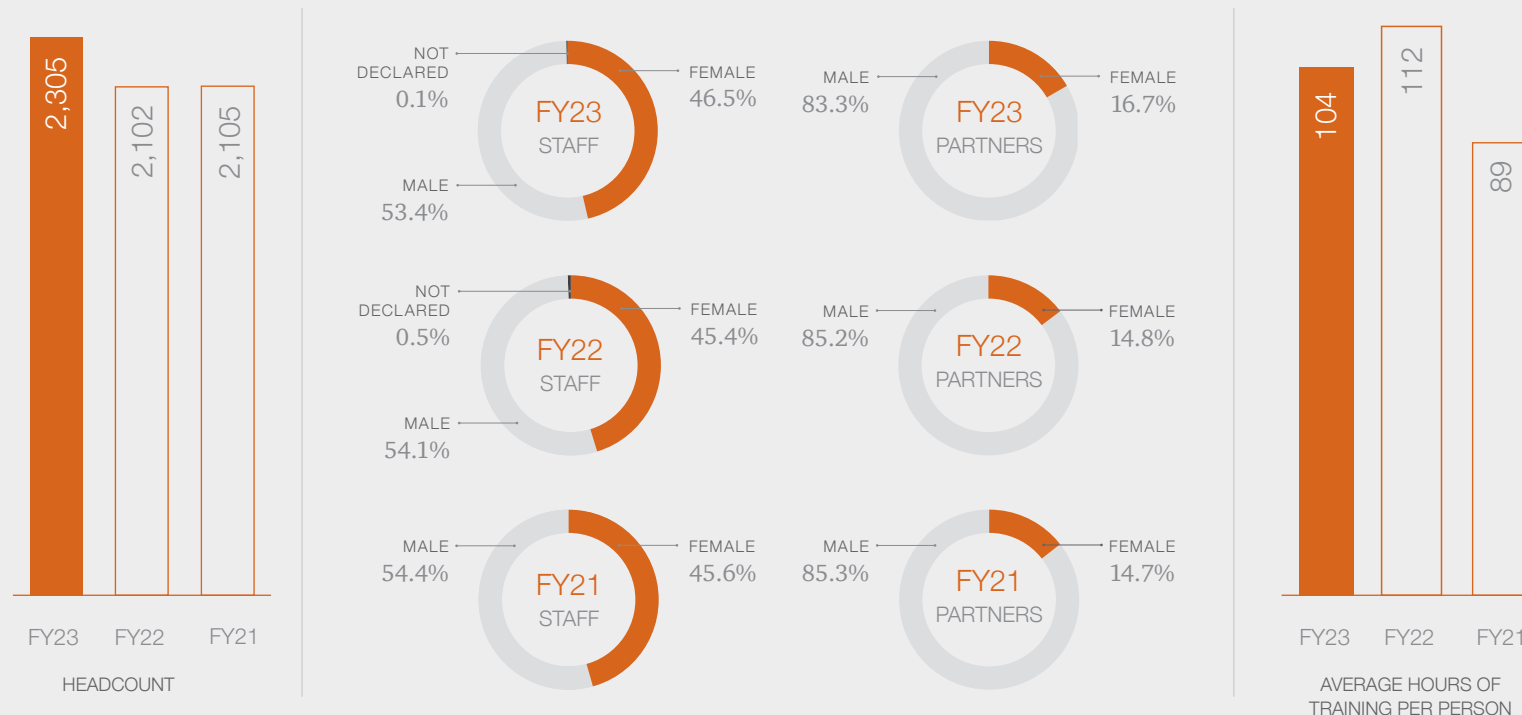
If you can dream it  
you can do it

Walt Disney



# Key figures PwC Belgium

## PEOPLE



## PRINCIPLES OF GOVERNANCE

99%

PwC people trained on anti-corruption, ethics and business conduct, anti-money laundering and independence in FY23 (100% in FY22 and FY21)

167

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

This material references GRI Disclosures 2-7, 201-1, 205-2, 302-1, 305-1, 305-2, 305-3, 401-1, 404-1, 405-1, 413-1



# 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

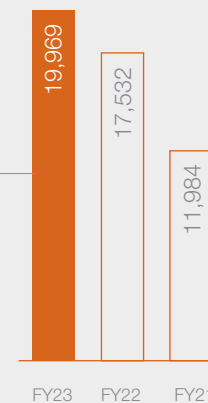
100%

carbon offsetting of fleet emissions, both private and professional

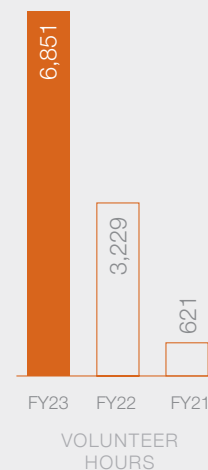
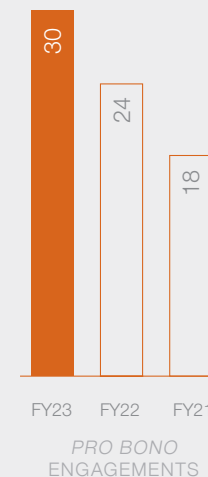
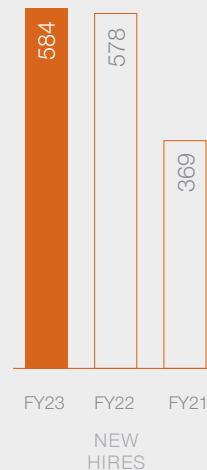
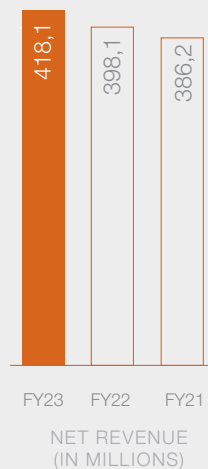
100%

carbon offsetting of the natural gas used in our buildings

TOTAL  
GREENHOUSE  
GAS EMISSIONS  
(TONNES CO2 EQ.) -  
SCOPE 1, 2, 3\*



## PROSPERITY



649,625

euros total community investment (donations and ESG management costs)

\* material restatement (see reporting practices)

# Highlights FY23

FY23 was again a year of good growth for our firm and intense activity. We continued to support clients' ambitions to build trust with stakeholders and secure their relevance going forward. Such growth enables us to continue to invest in our people, our firm and the communities around us.

Our people bring together a wide variety of skills and experiences to help us make positive contributions in the world that add real value.



## Supporting solar innovations

In June 2023, we launched a partnership with the Innoptus Solar Team, a team of Belgian engineering students from KU Leuven who are competing to build the most innovative and efficient solar car. During the year, the team took part in the Bridgestone World Solar Challenge 2023 in Australia, a prestigious world championship event for solar cars, and quickly made history by setting a new Belgian record during the qualifying round. The Belgian team went on to win the race an astonishing 30 kilometres ahead of the second-place finisher. The partnership reflects our ongoing commitment to nurturing Belgian talent and fostering innovation in the field of solar energy.

## Helping those in need

Continuing the work started to help communities impacted by flooding the year before, more than 1,206 of our people organised different team-building days to provide practical and hands-on support. This support translated into activities like clearing rivers, repairing local infrastructure and restoring houses, schools and gardens. Alongside internal fundraising, which amassed a total of 24,000 euros, articles like furniture and cleaning products were also donated. Our people's enthusiasm and willingness to contribute to the greater good offered a prime example of what sets our firm and our One PwC team apart.

## Going green on mobility

We've already made great progress in increasing the sustainability of our fleet. Already, 53% of our vehicles are either a plug-in hybrid or fully electric. Since 1 July 2023, our people can only order electric vehicles and we've committed to making the entire PwC Belgium fleet fully electric by 2028, brought forward from our original ambition of reaching this goal by 2030.



#### Promoting social interaction

With a new hybrid way of working in place, people are encouraged to get together to collaborate and socialise with colleagues. Our PwC Campus building with its stunning terraces and garden is exactly the right place to do that. We hold quarterly seasonal parties – Garden Party, Summer Party, etc. – that bring people from all our offices together to chat over a drink and delicious snacks, while also enjoying music from some of Belgium’s DJs.

#### Fostering an inclusive mindset

We take steps to actively develop an inclusive mindset in our people along with the 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’ve launched an ‘Inclusive Mindset Badge’ that represents people’s long-standing commitment to inclusion and diversity (I&D). All new hires are asked to complete the course within their first year with the firm.

#### Learning from Belgium’s leaders

Our ‘A Conversation with...’ series began in FY23 and saw PwC Belgium Chairman Axel Smits talk with Belgian business leaders about their vision for their company’s future and how they plan to lead it through the exceptional economic, political and geopolitical times in which we live. Interviewees also offer personal insights into their career paths and how they embrace their role as ‘instigators of change’ who see possibilities in the challenges they face. Offering our people a broad range of learning and development offerings and opportunities is just one way in which we’re seeking to secure the relevance of our firm for the future.

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# Business environment



# The context in which we operate



The tumultuous events of recent years have left a lasting mark on the global landscape. From the lingering effects of the COVID-19 pandemic to surging inflation and escalating geopolitical tensions. While these challenges pose significant risks to stability, they also present an opportunity to forge a more resilient and a more equitable world.



As the global economy navigates a complex landscape of geopolitical conflicts, rising nationalism, high interest rates and the transformative power of artificial intelligence, policymakers and businesses alike face critical challenges and opportunities. The resurgence of economic nationalism and protectionism, exemplified by measures like the US' Inflation Reduction Act, threatens to undermine global trade and cooperation, while ongoing geopolitical conflicts, such as the war in Ukraine and the Gaza-Israel conflict, can disrupt supply chains, escalate energy prices and hinder economic growth.

The war has underscored the importance of diplomacy and multilateral cooperation in addressing global challenges. It's also highlighted the need

for energy diversification and the development of sustainable energy sources to reduce reliance on fossil fuels. It's therefore encouraging to see that - in spite of increasing trade as well as geopolitical tensions - the world came together at the COP28 in Dubai to make progress on fighting climate change.

Meanwhile, central banks grapple with the balancing act of taming inflation without stifling economic growth and the astonishing potential of artificial intelligence (AI) must be harnessed responsibly to address labour shortages, enhance productivity and promote inclusivity. In this ever-evolving economic landscape, adaptability, innovation and collaboration are key to not just navigate challenges, but also capitalise on the opportunities these challenges bring.

# Supporting a more competitive Belgium



Global events inevitably influence Belgium as well, shaping its domestic landscape and influencing its path forward. Beyond these external influences, Belgium has its own set of unique challenges to navigate as it prepares for the future and secures its competitive position in the world.

## Growth and competitiveness

Belgium's economy has demonstrated resilience in recent years, rebounding from the COVID-19 pandemic and maintaining a relatively stable growth outlook. The Organisation for Economic Co-operation and Development (OECD) has even lauded Belgium for its handling of the pandemic. However, the country faces several challenges that could hinder its growth potential and competitiveness going forward.

One primary concern is the pressure on industry; investments from neighbouring countries and the United States alike offer generous subsidies to attract businesses elsewhere. This poses a threat to Belgium's ability to not just retain existing companies, but attract new ones, potentially leading to job losses and weakening the manufacturing sector. Moreover, Belgium's fiscal situation, characterised by a high level of public debt and high public deficit, could weigh on economic growth and limit the government's ability to make crucial investments.

Belgium needs to improve its competitiveness and productivity, by streamlining the regulatory environment, enhancing skills training and labour market flexibility and promoting innovation and digitalisation. Additionally, a stable, sustainable and energy-transition-oriented fiscal policy would help create an environment conducive to investment and growth. By addressing these factors, Belgium would be able to position itself for long-term economic success and competitiveness in a challenging global environment.

## Fiscal reform

Belgium's fiscal landscape has been shaped by a series of challenges in recent years, particularly the COVID-19 pandemic and subsequent energy crisis and inflation. These have deteriorated Belgium's fiscal outlook and have placed pressure on the Belgian government to implement fiscal reforms. The government's attempts to enact a comprehensive tax reform in 2023 failed to deliver the desired outcomes, leaving Belgium grappling

with a complex and burdensome tax system. This, coupled with an ageing population and rising social security costs, will put additional strains on the country's already stretched public finances.

The proposed tax reform aimed to simplify the tax code, reduce tax burdens on lower- and middle-income earners and create a more equitable tax system. Today, there's widespread recognition of the need for ongoing efforts to streamline fiscal policies to make them more straightforward, simpler and fairer.

The absence of a comprehensive tax reform has left Belgium with a tax system characterised by complexity and inefficiency. Multiple layers, coupled with intricate deductions and exemptions, make it difficult for taxpayers to understand and comply with their obligations. This complexity discourages entrepreneurship, inhibits economic growth and contributes to a culture of tax avoidance.

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### Energy choices

Belgium faces a critical decision as it addresses the challenge of securing affordable energy while tackling climate change. With nuclear power plants nearing the end of their lifespan, the country must balance the reliability of nuclear energy with safety concerns, waste management and environmental impact. Phasing out nuclear power, however, could increase reliance on fossil fuels, conflicting with climate goals.

Aligned with the EU's target for climate neutrality by 2050, Belgium grapples with the energy trilemma of security, sustainability and affordability. Renewable sources like offshore wind and solar power show promise, but pose integration and storage challenges. The ultimate decision on nuclear power's future in Belgium will have profound implications. Extending nuclear plant life spans may provide temporary stability, but risks delaying a transition to a cleaner energy mix. A phased approach, alongside increased investment in renewables and efficiency, offers a more sustainable pathway.

This decision transcends energy policy, shaping Belgium's environmental trajectory, economic resilience and energy independence. Choices made now will determine the country's ability to effectively navigate the energy trilemma as well as achieve ambitious climate goals.

### The labour market

According to the European Commission's most recent country reports, Belgium has one of the highest job vacancy rates in the EU with employers reporting difficulties in finding people with the right skills. This risks hampering economic growth in various sectors, particularly construction, healthcare and IT, as employers vie for the expertise of a relatively limited pool of qualified individuals.

The challenge of addressing the so-called war for talent isn't insurmountable. With strategic investments and a focus on empowering its workforce, Belgium can transform it into a driving force for economic prosperity and societal

advancement. This would take the implementation of a targeted education and training programme, the integration of immigrants and refugees into the workforce and better leveraging of AI for increased productivity.

# Adding value through our work

As PwC, we believe we have a responsibility to make a positive contribution to our country and the economy. We achieve this by developing and nurturing good talent, stimulating start-ups and scale-ups, helping established firms remain relevant and continue to build trust and by cultivating a truly circular economy. This entails bringing together our vast breadth of knowledge, skills, expertise, experience and relationships in innovative and holistic ways.

## Imagine 2030

In FY22, we launched a watershed project via which we seek to use our knowledge, skills, experience and connections to help shape the future of our country. Specifically, we're looking to help cultivate talent in Belgium to enable the country to become a talent haven for Europe. In FY23, we progressed with our ambitions with people involved in the programme working in different streams covering different relevant topics regularly coming together to share ideas. Our aim is to lay the groundwork for a Belgium of the future that promotes fairness, competitiveness and prosperity for all.

## Remaining relevant to stakeholders

We bring our community of solvers together in new and innovative ways to collaborate and deliver professional services above and beyond client expectations, our purpose-driven approach – The New Equation helps make sure that we remain a highly credible and relevant firm worldwide. And that we attract and retain the most valuable people while leveraging key technologies to achieve lasting results for organisations and, more importantly, foster trust with their stakeholders.

## Offering purpose-led work

Our success as a trusted and relevant firm belongs firmly to the talent we have. Our people are the driving force behind our ability to serve clients and uplift communities. We're deeply committed to doing what we can to make sure our people stay connected and thrive with PwC. Our goal is to create a workplace that prioritises their wellbeing, where they feel appreciated for their efforts and empowered to contribute their distinct value towards clients' businesses, our environment and society. From I&D initiatives to professional development programmes, it's our goal to support our people's growth and ambitions, strengthen the bond they feel towards each other and to our brand. Providing this purpose-led space is instrumental in attracting and retaining the exceptional talent upon which the longevity of our business is built.



Addressing the needs of different generations

Today's workforce spans different generations with different needs and expectations. By addressing individual audiences and introducing a next-level approach to the employee experience, companies, including our own, are better placed to attract and retain the talent they need. This goes far beyond traditional HR practices. We've introduced people related services to take a next-level approach to managing workforces. These services cover the strategic, operational and legal topics associated with hybrid work models, attractive and innovative remuneration value propositions, transformative technologies and more, enabling companies to tailor their strategies to different capabilities and ways of working.

### Protecting the environment

It's becoming increasingly clear that for sustained growth, businesses must play a role in safeguarding our planet and society. Our Sustainability Academy exists to upskill our people on environmental, social and governance (ESG) topics to enable them to discover more about what we're doing in this crucial area and embed it in their day-to-day work. Importantly, what they learn will help them have meaningful conversations with client firms about how we can support them and help them create long-term value, all the time, making sure that they're ready to comply with regulations and even go beyond compliance. In this way, they'll be well placed to compete effectively in a sustainability focused market.

### Demonstrating our actions

The importance we place on sustainability criteria and our desire to be transparent about our impact on society and the environment, as well as demonstrating our place in the world is shown via

our integrated reporting activities. Via integrated reporting, we explain what we've done, why and the impact it has. We also look to the future and how we'll continue to increase the positive repercussions of everything we do.

### Bridging the digital divide

Decreasing the digital divide is one of the major themes of PwC's approach to corporate responsibility. 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. Alongside an assessment of MolenGeek's governance model and current financial plan, and by providing legal and fiscal advice, more than 70 of our people across all lines of service, including our Partners and Directors, have participated in on-site workshops, online discussions and mentoring schemes to help support the ongoing success of the initiative.

### 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 secure 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 help us capture potential ideas across the firm, of which there are many. Our commitment to innovation in line with our sustainability goals is epitomised by our support of the Innoptus Solar Team (see page 87).



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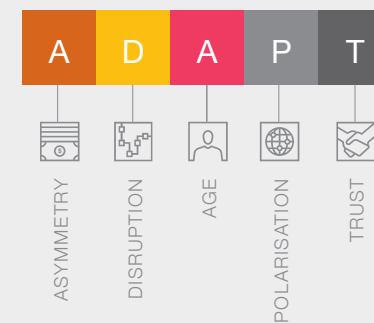


### A joint approach to solving challenges

Our diverse spectrum of human expertise and experience, aided by technology, allows us to solve the difficult challenges faced by our clients. But the key ingredient is collaboration. Together is indeed better. We work together and alongside clients to analyse, think and find the best solutions. While all of our offices have been designed with collaboration and co-creation in mind, our PwC Campus in Brussels also has created a dedicated place - our Experience Centre - for combining concepts and ideas and looking at challenges in fresh ways. Our Experience Centre is one of 30 such creative spaces across the global PwC network that's designed to inspire and create transformative change through experiential collaboration. It's a space for clients, our own people and other stakeholders to discover, dream and try out new ideas.

### 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.



# Embracing opportunities

The pace of change in our world continues to accelerate. Over the past year, the global landscape underwent significant shifts, amplifying the hurdles encountered by both businesses and individuals. At our core, we remain committed to fostering trust in society and addressing crucial issues. Assisting clients and the broader community in navigating these challenges is a pivotal aspect of our mission, allowing us to build trust and contribute to the development of effective and sustainable solutions.

## Sustainability

In the era of heightened environmental, social, and governance (ESG) consciousness, businesses globally are compelled to showcase their dedication to sustainability. Our sustainability services empower organisations, providing comprehensive guidance spanning strategy development, risk management, reporting and assurance. This approach facilitates the integration of sustainability into core business strategies, fostering long-term value creation and resilience. Belgian organisations are also recognising sustainability as a pivotal driver of value creation. However, there's still work to be done, particularly in addressing environmental challenges.

Businesses, in alignment with the national energy and climate plan and the European Commission's Fit for 55 package, need to enhance efforts to reduce their carbon footprint and promote sustainable practices. Our expertise can play a crucial role in guiding organisations through the complexities of decarbonisation, helping them set and achieve ambitious climate goals.

## Navigating workforce challenges

Today's workforce spans different generations with different needs and expectations. By addressing individual audiences and introducing a next-level approach to the employee experience, companies, including our own, are better placed to attract and retain the talent they need. This goes far beyond traditional HR practices. We've introduced people related services to take a next-level approach to managing workforces. These services cover the strategic, operational and legal topics associated with hybrid work models, attractive and innovative remuneration value propositions, transformative technologies and more, enabling companies to tailor their strategies to different capabilities and ways of working.

## Addressing regulatory developments

Navigating the complexities of tax compliance can be a daunting task for businesses, especially as tax regulations evolve and expand across jurisdictions. Our tax compliance services provide comprehensive support to businesses of all sizes, ensuring adherence to local, national and international tax laws, while minimising the risk of penalties and facilitating financial efficiency.

At PwC, we leverage our in-depth expertise and vast experience to guide businesses through the intricacies of tax compliance. We assist with tax return preparation, compliance monitoring and tax planning to help make sure businesses are compliant with all applicable regulations. Our global network and extensive knowledge of tax regimes enable us to provide tailored solutions for businesses operating in multiple countries, minimising the administrative burden while maximising tax efficiency.

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### Defence challenges in uncertain times

In the dynamic landscape of global affairs, the year 2023 witnessed unprecedented geopolitical shifts and transformative socio-economic trends. There's war in Eastern Europe and armed conflict in the Middle East, as well as rising tensions between the US and China. Cyberattacks are also on the rise. With the dividing line between war and peace becoming more and more blurred, national governments and industries must protect their geographical, digital and cognitive territory, and boost security and defence capabilities. Our Defence services offer human-led, technology-powered solutions to support the protection of society today and tomorrow, including attracting and retaining personnel, supporting international cooperation, innovation and R&D and more.

### Supply chains and operations

Our 27th CEO Survey reports that CEOs who're more concerned about the viability of their business, do more to adapt, such as forming new strategic partnerships, shifting from global supply chain models to regional ones and/or implementing novel pricing models. This is particularly crucial in a world where supply chains are under threat in the form of cyberattack, piracy and more. We work with clients to support the ongoing growth of their firm, making sure that their operations are fit for purpose and as lean and efficient as possible, and that costs are under control. We also help them leverage their supply chain to make a measurable contribution to the top line.

### AI and digital transformation

We're committed to investing in AI and digital transformation, recognising the transformative potential of these technologies for both business and society. In 2023, we made significant investments in digital tools and assets, by developing Chat PwC, an internal tool leveraging Open AI's technology. These initiatives are indicative of our firm's proactive approach to embracing innovation and driving positive change.

Our investments in AI and digital transformation are not merely a strategic move; they reflect a deep understanding of the changing business landscape and the need for organisations to adapt to stay competitive. By embracing these technologies, we're empowering businesses to enhance productivity, automate tasks and gain insights from data, ultimately driving innovation and growth.





# Our strategic vision



Our re-calibrated global strategy, The New Equation has been in place for a couple of years and we continue to reflect on what it means for our people, 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 services and adding real value for clients, stakeholders and society as a whole. 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. We're calling on external changemakers 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.

# 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**  
Safeguarding  
our investment  
potential

5

**Profitability**  
Securing  
our growth  
capacity



## TALENT

### An inclusive community of solvers

#### CHALLENGE

There can be little doubt that people are the heart of our business, without them and their creativity, innovation, hardwork and commitment, we'd be unable to deliver the high-quality services we do or make the same valuable impact on society. That's why we put a premium on supporting lifelong learning, helping them develop the skills they require not just today but for the future, as well as on their physical and mental wellbeing.

#### OUR APPROACH

##### Fostering a culture of life-long learning

At PwC, we recognise the importance of continuous, life-long learning to help our people remain relevant and at the forefront of their chosen field. That's why we offer a wide range of skills training to meet people's needs at each stage of their career. We continually assess our offerings and adapt and upgrade them where necessary to make sure we stay not just in step with, but ahead of, market developments.

##### One of the best business schools in the world

PwC has a reputation of being one of the best business schools in the world, a title richly deserved. We seek to attract top graduates looking for a varied career and purpose-led work. Alongside top-notch training, we offer a range of rotation programmes and internal mobility options to help people find the right fit for their aspirations and ambitions, helping them build a solid foundation for the future.

##### A reflection of society

We strongly believe that only by having a truly diverse workforce that reflects current society, with its mixture of opinions and ideas, can we make valuable, future-proof decisions. We seek to create an inclusive workplace that embraces diversity and ensures that everyone feels included. Indeed, we believe that this is a key success factor in our ability to attract and retain talented individuals.

##### Health and wellbeing

We understand that people can only be productive if they're happy and healthy. That philosophy is the basis for our Be Well, Work Well programme. It encompasses concrete tools, actions and objectives that make wellbeing a true living reality at PwC. Our Fit for you programme is now in its fifth year and continues to offer effective ways to help people find the essential balance between their professional activities and making time for themselves.

##### Focus on energy

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. Once people have taken part in the programme, they're invited to regular booster sessions to keep up with what they've learned.

##### Supporting people's mental health

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.





## QUALITY

The cornerstone  
of our brand

### CHALLENGE

According to the most recent annual Brand Finance Global 500, PwC is currently the most powerful of the Big Four brands, ranking in the highest place for a professional services firm. That position is thanks, for a large part, due to our relentless focus on quality. Only by delivering quality in everything we do can we build trust with stakeholders - our people, clients, regulators and others - and help them build trust in turn. Companies and organisations that work with PwC are confident that our actions are grounded in quality and integrity. Each year, we strive to reinforce our culture of quality and risk management and make sure that we continue to meet and exceed everyone's expectations.

### OUR APPROACH

#### PwC Code of Conduct

The PwC Code of Conduct exists to help everyone think about difficult questions and promote consultation and to encourage people to speak up where concerns arise. 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 was updated in FY23 to make sure it continues to reflect the business context in which we operate. Similarly, the PwC Global Tax Code of Conduct provides additional guidance to tax professionals in understanding their ethical responsibilities. It was also updated this year.

#### Adhering to the strictest standards

At PwC, 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. 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.

#### Assuring relevant skills for the future

Lifetime learning is one of our organisation's core values. It's crucial that we continually invest in making sure that our people have access to relevant, forward-looking learning and development opportunities that help them stay ahead and enable us as a business to continually adapt. That has included an increasing number of digital skills over the past few years and now also covers important sustainability topics.







## BRAND

### Securing trust in our firm

#### CHALLENGE

At PwC, we serve a diverse range of clients, from large multinationals to local start-ups, from regional authorities to European powerhouses, and across many industries. Clients seek our services based on the power of the PwC brand. And it's only thanks to their trust in our firm that we're able to invest in our people and services, and continue to develop the innovations they'll need for the future. 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

##### A name for high quality

PwC is known in the market for the high quality of our services and solutions, something of which we're immensely proud. But it's not by chance. We relentlessly focus on making sure that we're truly client centric, delivering services of the highest quality that add real value. We also invest in making sure that we offer our people an unparalleled employee experience and make stringent efforts to limit our impact on the environment, while also helping companies do the same. Our efforts are reflected in the activities we're able to realise as a result of our clients' trust in our brand.

##### Demonstrating our commitment to the future

Our recently launched (June 2023) partnership with the Innoptus Solar Team, a team of Belgian engineering students from KU Leuven who are competing to build the most innovative and efficient solar car, reflects PwC's commitment to helping combat climate change by fostering innovation in the field of solar energy, as well our desire to nurture top Belgian talent.

##### Focusing on tomorrow

Our ongoing collaboration with Trends/Trends-Tendances for Trends Winter University positions PwC as a player in the international tech start-up world. The second edition of this unique event took place in March 2023 in the exceptional environment of Norway's Lofoten Islands. Aimed at start-ups and scale-ups seeking to grow, it offers participants an exceptional opportunity to exchange experiences with other successful entrepreneurs, this time around the central theme of how to survive, attack and grow.

##### Supporting fledgling firms

Over the past years, we've 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. In October 2022, we established a bespoke Corporate Venturing Circle (CVC) together with Antwerp Management School (AMS), that brings together companies from different industries that are active in corporate venturing to learn from one another by sharing experiences and knowledge.

##### Trends Impact Awards

In collaboration with Trends and Antwerp Management School, PwC Belgium supported the first-ever edition of the Trends Impact Awards in November 2022. The awards recognise companies for their pioneering roles in sustainability, rewarding firms whose outstanding sustainability strategy has resulted in projects with a positive impact on their surroundings in the past year.





## GROWTH

### Safeguarding our investment potential

#### CHALLENGE

There's an old Chinese proverb that says, "Be not afraid of growing slowly; be afraid only of standing still." We strive to continually innovate our services and operations to make sure we're not just able to remain relevant in the market, but competitive too, thereby securing our growth. FY23 saw good growth for our firm enabling us to make the necessary investments to continue to grow for the future. By constantly advancing our services and how we deliver them and making sure that our people have access to the lifelong training they require to hone their skills, we're able to grow and continue to not just meet but exceed market and client expectations.

#### OUR APPROACH

##### Serving a vast array of client needs

By calling on our extensive expertise in the areas of tax, assurance, consulting, deals and legal services, and combining this into multi-competence solutions and integrated services, we're able to make a real difference to client businesses, and for the 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.

##### Securing the sustainability of client firms

We're reaching a tipping point for the environment and for society, a point where positive changes can transform our future, where companies and organisations can reconfigure their strategy and operations to secure their profitability, remain competitive and protect our world and be sustainable in the future. We're already delivering a vast array of sustainability services including climate solutions to help clients transform their organisation as part of a just transition to a net zero and climate-resilient future and sustainability reporting integrated solutions

enable clients to transform their reporting function into a tool to meet sustainability ambitions, manage risk and create stakeholder trust, as well as maintain regulatory compliance, among others.

##### Inspiring transformative journeys

Via our sponsorship of the Lean Diamond Awards, we aim to discover, acknowledge and diffuse the most transformative journeys by recognising impactful journeys and inspiring more organisations to develop an engaging problem-solving culture and get ready to surf successfully on the lean, lean innovation, lean digital and lean for sustainability waves to be more competitive. Our research seeks to deliver the latest trends and most successful cases to motivate more organisations to start or further transform their journeys.

##### Talking with clients about a sustainable future

Sustainability has become a key focal point for training with our Sustainability Academy, established in FY21, existing to upskill the entire PwC network on environmental, social and governance (ESG) topics. It provides information, content and tools to enable our people to discover more about what we're doing in this crucial area and not only embed it in their day-to-day role, but have meaningful conversations with clients about how we can support them.

##### Getting the most out of data

Today, there's little doubt that data's at the heart of everything we do and we work hard to make sure our people are up to speed with everything they need to know about using data and gaining valuable insights from it. Everyone who joins PwC is expected to complete a data analysis elearning programme (a separate Data in Deals foundation programme is provided specifically for those in the Deals unit). At onboarding, everyone is also introduced to Alteryx, a software solution that allows users to quickly access, manipulate, analyse and output data, to equip them with more extensive abilities in data preparation and analysis.





## PROFITABILITY

### Securing our growth capacity

#### CHALLENGE

Inflation across the globe reached multi-decade highs in 2022, the beginning of our FY23 financial year, impacting our cost base in terms of salaries, buildings, energy, fleet and more. Safeguarding our profitability and maintaining our ability to invest means keeping a tight control of costs and managing outgoings carefully.

#### Energy efficiency

With PwC Campus in Brussels designed to be almost energy neutral, with an energy performance (EPB) figure of 54, we're able to limit the impact of energy price fluctuations. PwC House in Antwerp is also (almost) energy neutral, with an energy grade of E41. During FY23, we were able to yield a 79% reduction in consumption of natural gas and a 14% reduction in consumption of electricity, giving us a total reduction in energy consumption of 41%.

#### Keeping apace of the cost of living

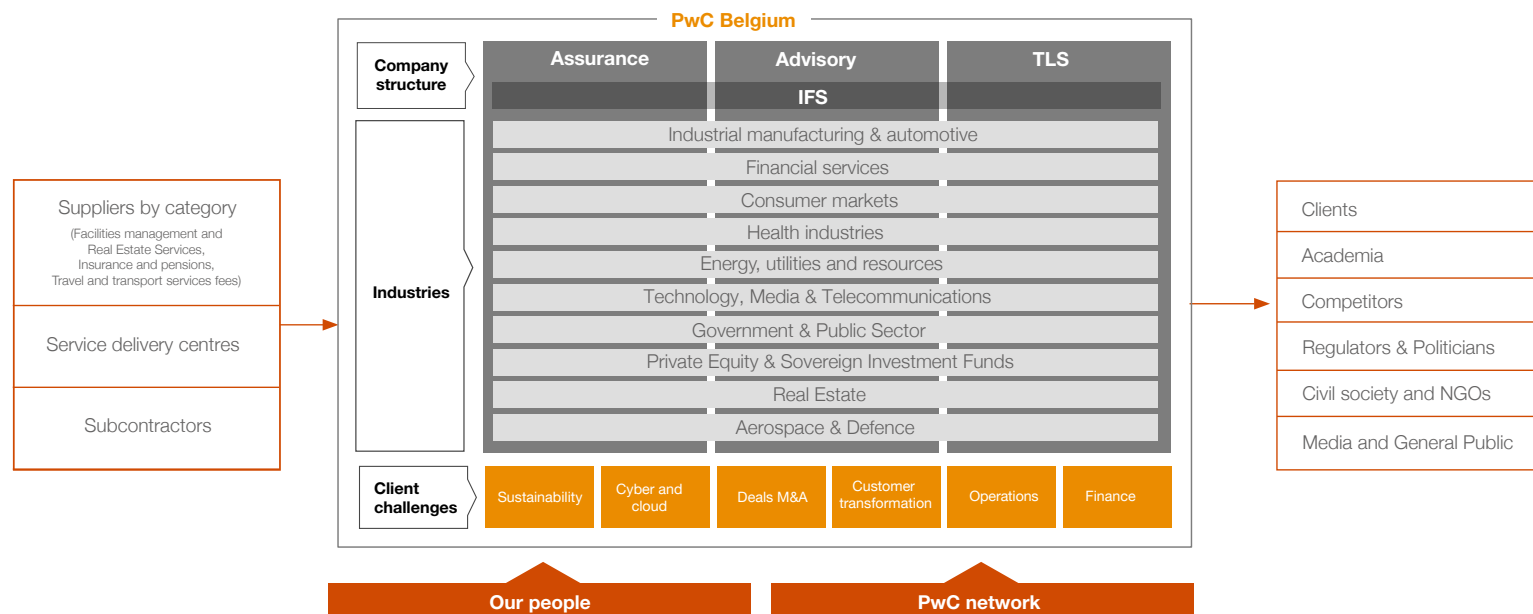
Belgium is one of the only countries in the world where there's an automatic, mandatory enforceable salary increase at the start of every year for all employees (at least those working for companies subject to the Joint Industrial Committee 200 (JC 200), which includes PwC Belgium). We strive to keep our people costs under control while making sure we offer an exceptional employee experience that caters to the needs and expectations of different generations.



# Sustainable value process

## PwC Belgium value chain

Our value chain provides an overview of our stakeholders, business activities and relationships so that we have a comprehensive understanding of whether and how we impact people (including stakeholders), the economy and the environment. We're currently undertaking a double materiality analysis to identify, assess and prioritise all relevant sustainability topics across our value chain as part of our CSRD implementation.



This material references GRI Disclosures 2-6



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.

## Our impact

## Our people

2,305	headcount
584	new joiners
18.3%	turnover
83%	People Engagement Index
104	average hours of training per employee

## Our clients

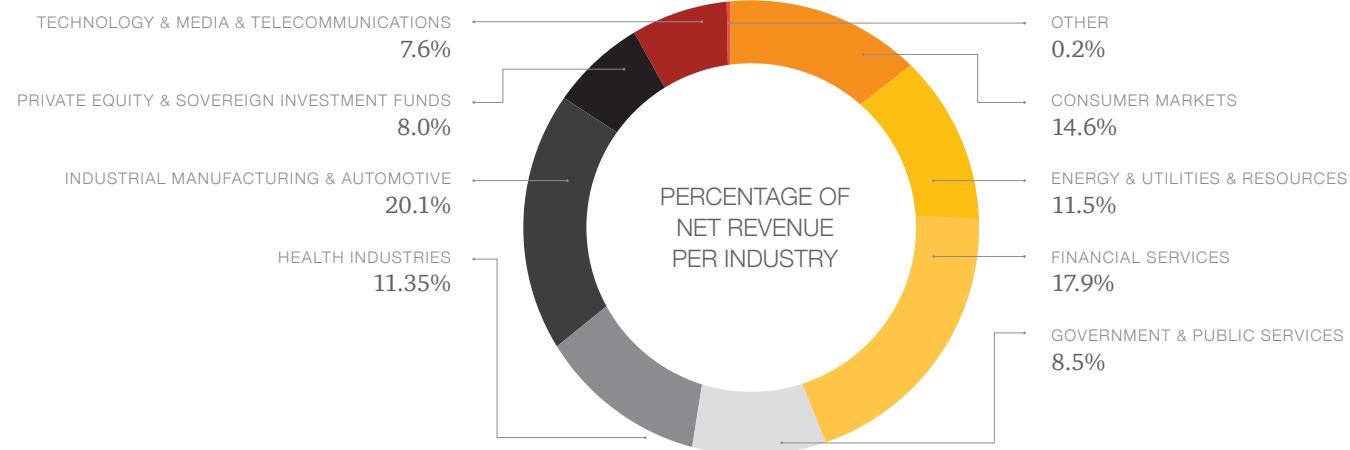
### NET PROMOTER SCORE (NPS)\*



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

## Our society

19,440	tCO <sub>2</sub> e greenhouse gas emissions
1,345	suppliers of which 95% located in Belgium
137	million euros purchasing spent
880	volunteers
30	<i>pro bono</i> and lower-fee engagements
3,373	beneficiaries reached
649,625	euros monetary contributions



PwC at a glance

Business environment

Governance

Governance structure

Managing risk

Business ethics

Information protection / data security

Performance

Appendix

# Governance

# 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's active in 151 countries, with more than 360,000 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. In FY23, a new PwC Europe Communication Platform was launched to share news and events within the group's six territories. The platform offers a meeting place for people to learn and connect, and discover more opportunities to collaborate and grow together.

## 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 66 Partners (at 30 June 2023). 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: including investments, governance topics, people and culture, quality and more.

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

This material references GRI General Disclosures 2-1, 2-9, 2-10, 2-11, 2-12, 2-13, 2-16, 2-17, 2-18, 405-1



# Our Territory Leadership Team

## Axel Smits

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.



**Axel Smits**

CHAIRMAN &  
TERRITORY SENIOR PARTNER,  
PwC BELGIUM

## Hans Candries

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 and 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.



MANAGING PARTNER  
ADVISORY LEADER

## Peter D'hondt

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.



MANAGING PARTNER  
ASSURANCE LEADER

## Patrick Boone

Patrick Boone (born 1970) is a Brussels-based International Tax and Transfer Pricing Partner with PwC Belgium. Since 2016, he acts as Managing Partner for Tax & Legal Services and also heads up several investments and divestments within the firm. During his career of almost 30 years, he has assisted various clients managing their international tax affairs both in Belgium and the United Kingdom. His main areas of interest have evolved towards dealing with cross-border supply chain discussions as well as multi-jurisdictional disputes involving European, Asian and American taxation authorities. He's also actively present from a policy perspective in various media and public fora, focusing mainly on the future of tax on global and local scales.

### 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.



MANAGING PARTNER  
TAX & LEGAL SERVICES LEADER

## Sandy Aers

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

- Partner
- Chief Operating Officer
- Internal Firm Services Leader

Date of appointment to current position:

1 March 2020

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



PARTNER  
CHIEF OPERATING OFFICER  
INTERNAL FIRM SERVICES  
LEADER

## Griet Helsen

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 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.



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

## Matthias Reyntjens

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 bringing together deep functional experts in management, technology, risk and experience consulting with strong programme and change management and industry knowledge, we're 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.



PARTNER  
PLATFORMS & INDUSTRIES  
LEADER



### 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 provide direction and guidance.

### Sustainability governance

We've taken a conscious decision to embed sustainability principles in everything we do via a cascade methodology and throughout our existing governance bodies. Our TSP has overall responsibility for sustainability 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 Sustainability team about best practices. Each LoS has a Partner dedicated to the development/introduction of sustainability services.

### Works Council

The Belgian PwC Technical Business Unit has two employer/employee representative institutions, the Works Council and the Health and Safety Committee, both of which represent the interests of our employees (including interim workers) who constitute 93% of our total headcount. The Works Council has six employee representatives (two from Assurance, two from TLS and two from IFS. In the last social elections, there were no candidates from Advisory). The TLT Partner member responsible for human capital is appointed as president. The Works Council needs to be informed/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 attends 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 in relation to our employees (including interim workers). Regular health and safety risk assessments are conducted for all of offices.

## Our impact

94.8%	headcount has completed Sustainability Academy training modules
80.1%	headcount has completed Data & Analytics training modules
100%	of total workforce represented in formal joint management worker health and safety committees



## Sustainability roles and responsibilities

### TSP

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

### TLT

- Discusses sustainability topics on a quarterly basis
- Identifies and assesses climate-related risks and opportunities
- Understands strategic sustainability topics and how to integrate them throughout the business
- Understands managed and governance structures as part of PwC Belgium's TCFD assessment
- Sets sustainability goals and monitors their execution
- Trained on TCFD recommendations

### SUSTAINABILITY BUSINESS LEADS (PER LOS)

- Monitor sustainability-related work (including climate actions) within each LoS, for central management and understanding
- Set up a sustainability business strategy for their LoS (assess sustainability skills, client needs/expectations, gaps in our service offerings)

### OUR PEOPLE

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

### MANAGING PARTNERS

- Consult on sustainability topics (including climate change considerations) with stakeholders within their LoS
- Implement applicable sustainability goals and strategy

### COO

- Acts as Climate Risk Leader (trained on TCFD recommendations with COO's role on the TLT)
- Heads up our efforts to reduce the environmental impact of our buildings and operations
- Implements applicable sustainability goals and strategy from within IFS
- IFS comprises Information Technology (IT), Marketing, Human Resources (HR), Communications, Sustainability, Project Management Office (PMO), Finance, Facility Management, Procurement and Risk, Quality and Compliance and OGC. IFS supports everything we do as a firm and disseminates information to teams

### SUSTAINABILITY TEAM

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

# Managing risk

Just as with any business, identifying, managing and seeking to mitigate risk (including risks posed by climate change) 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. Managing risk effectively is how we secure the quality of our services and solutions, thereby safeguarding our licence to operate.

## Remaining agile and adaptive

Because we provide tailored, industry-focused solutions to a diverse range of public and private sector clients across our lines of service, our client base is dispersed by geography and sector, which allows our service offerings to remain agile and resilient to the impacts of key disruptions, risks or sudden market changes. As such, we're also able to preserve our business practices over time, provided we remain agile and adaptive to market and varying sector and client needs.

## Adhering to the highest standards

To mitigate risks to the greatest extent possible, we seek to secure the quality of our services, meet required legal obligations and adhere to professional regulations and standards with regards to data security, the security and resilience of our technology infrastructure. We also strive to retain our ability to attract and retain the people we need to serve clients in the way they expect.

Not only do we assess the impact of risks and continue to grow this practice over time, we also report on climate-related risks alongside other business risks we may face.



This material references GRI  
 Disclosures 2-25



### 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 (NLT) 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. Climate-related risks are considered a KNR by the PwC Network.

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.

PwC Belgium is aligned with the global PwC Network approach for assessing risks, including climate-related risks.



\* (see instruction tab for examples)

### Overview of our main risks

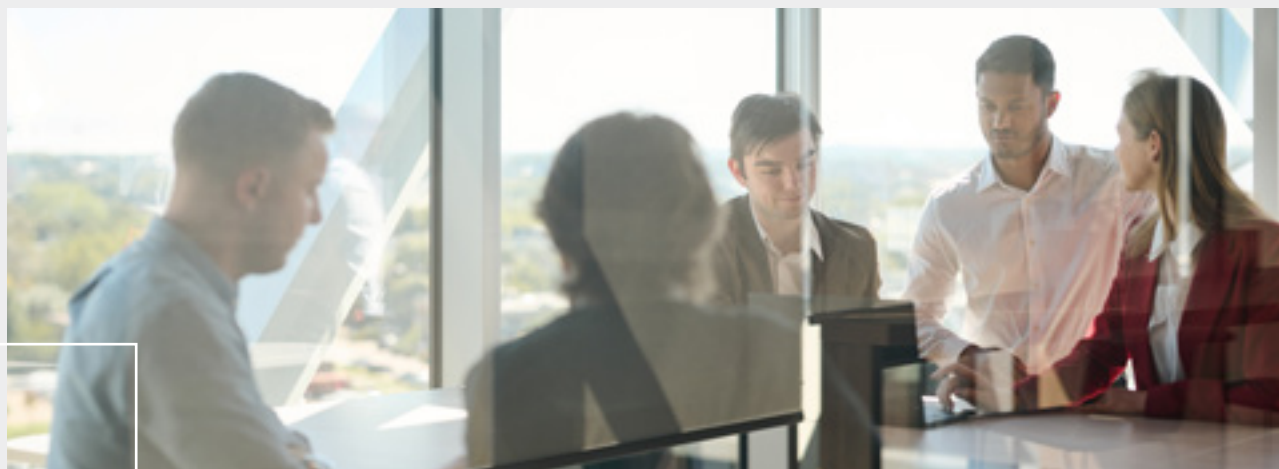
The table below summarises our gross main risks as a firm, links them to our strategic focus areas, indicates the potential impact of the risks should they materialise and lists the key measures we have taken to mitigate them.

Strategic focus	Main risk areas	Risk description	How we mitigate risks
Net revenue	Transformation & innovation agenda	Failure to prepare for and respond to disruption, will impact our ability to bring new services and solutions to the market responsibly and with speed and agility	<ol style="list-style-type: none"> <li>1. digital strategy and follow up by TLT</li> <li>2. HC strategy includes HC in a digital world including how to attract those profiles and retain them, L&amp;D to develops existing population skills</li> <li>3. Marketing plan monitors employee branding</li> <li>4. Monitoring of numbers and adequacy of profiles being recruited and retention stats within current model</li> <li>5. Finance function to monitors spending versus budget. Where no actuals on spend occur, finance will highlight matter to TLT. The results of this monitoring is included in monthly closing process and presented to TLT</li> <li>6. Measurement of success of innovation branding campaigns</li> <li>7. Setting of targets and monitoring of number of clients coming through DEC</li> <li>8. Upskilling of personnel through D&amp;A Academy and mandatory training</li> <li>9. Digital Factory</li> </ol>
Reputation/ Brand	Information & cyber security	Failure to manage the security of firm, client and our people's data or reduced defences against ransomware attacks could impact our reputation and cause legal and brand damage to the network	<ol style="list-style-type: none"> <li>1. ISP Compliance programme</li> <li>2. ISAB follows up progress of plan on DLP programme, DRP and BCP plans</li> <li>3. TRF review of new systems and tools</li> </ol>
Reputation/ Brand	Data protection	Failure to manage and maintain data in compliance with regulatory, legal and client requirements and in a manner that ensures the highest quality could impact our ability to drive value for PwC and its clients	<ol style="list-style-type: none"> <li>1. NDDP programme for GDPR compliance</li> <li>2. TRF review includes DPIA</li> </ol>

Strategic focus	Main risk areas	Risk description	How we mitigate risks
Net Revenue	(Network) systems and dependencies	Failure to manage critical system availability, could impact our ability to service clients and manage the business	<ol style="list-style-type: none"> <li>1. Failure to sufficiently adapt to market and societal expectations of professional service providers</li> <li>2. Files/claims coming into the public domain where actions that were previously lawful are today subject to strong public censure or become illegal. Financial cost of such claims maybe considerable</li> <li>3. Emergence of more individually-generated news give voice to discontent, heightens impact of leaked information or untrue allegations, encourage animosity towards the 'Big Four', together with evolving legislation and the 'moral business debat' negatively impact our brand. Where such matters enter the public domain, there's a risk that systems don't adequately enable full and complete retrieval of a file for a legal case/judicial raid</li> <li>4. Failure to adequately respond to societal expectations following scandals such as the 'Dos Santos' case and local regulatory developments in AML</li> <li>5. Significant changes in society may lead to further criticism</li> <li>6. Risk of adverse event (data breach, regulatory issue etc) which erodes trust in PwC</li> <li>7. We make sure we've a diverse agenda and workforce</li> <li>8. We adapt our business to societal demands e.g. by being an ESG leader (leading by example) and developing and enhancing ESG-related services</li> </ol>
Net Revenue	Evolution of labour market	Failure to attract, retain and develop a diverse pool of skilled talent could impact our ability to deploy resources rapidly to realise opportunities, deliver quality, meet clients' changing needs and deliver our strategy	<p>Our HR strategy addresses the 'employee experience' and clearly addresses next-generation challenges</p> <ol style="list-style-type: none"> <li>1. RTD programme</li> <li>2. Effective leadership programme</li> <li>3. Wellbeing at work programme</li> <li>4. Employer branding</li> <li>5. Pyramid monitoring by LoS leader</li> </ol> <p>(LoS) HR Director reports to TLT on progress of strategic plan</p>
Net Revenue	Profitable growth	Failure to respond to global political and economic decoupling could impact our ability to deliver our strategy	<ol style="list-style-type: none"> <li>1. Monitoring of margins by Finance and reporting to TLT</li> <li>2. QMS and QMS testing in each LoS</li> <li>3. Monitoring of targets, moves and activities to SDC - SDC hours are within budget and Finance reports on hours performed. Key Issues of double work by SDCs is reviewed within the LoS</li> <li>4. Budget of resourcing FTEs is monitored. Decisions on pyramid structure/needs is by LoS and therefore LoS determines resource requirements locally in relation to total SDC hours</li> <li>5. New teams are monitored by finance to ensure that people coming in for utilisation</li> <li>6. Client satisfaction surveys</li> </ol>

Strategic focus	Main risk areas	Risk description	How we mitigate risks
Reputation/ brand & net revenue	Societal & reputation failure	Failure to anticipate, understand and respond to market and societal expectations, or to engage effectively in the broader societal agenda, could erode trust in our profession and negatively impact our reputation	<ol style="list-style-type: none"> <li>Existing policy on who may represent PwC in the press</li> <li>Daily monitoring of web content dealing with PwC</li> <li>Incident response procedures as part of the BCP</li> <li>Information security programme</li> <li>ECR processes and reporting of results have existed for many years (concepts evolved over time)</li> <li>Monitoring and reporting of TPMs via OGC (and also via ACC)</li> <li>SAM process and PII enable firm to contain damage</li> <li>DLP programme exists</li> <li>Judicial raid procedures</li> </ol>
Reputation/ brand	Compliance & regulations (evolution of regulatory environment)	Failure to manage and comply with legal, ethical or professional requirements, including local policies and standards (and, where relevant, internal policies and standards) may impact our reputation and lead to regulatory action and/or significant conflicts of interest	<ol style="list-style-type: none"> <li>Monitor regulatory developments by regulatory partners in TLS and Assurance</li> <li>QMSE controls programme</li> </ol>
Reputation/ brand net revenue	Compliance & regulations (Independence)	Failure to comply with independence requirements and/or manage the ongoing complexity and changes in independence regulations could negatively impact the network through regulatory sanctions, additional regulatory scrutiny, loss of reputation and loss of client engagements and opportunities	<ol style="list-style-type: none"> <li>Monitoring of regulatory developments</li> <li>QMS and multiple testing activities</li> <li>Personal KPIs of PDM relating to compliance</li> <li>Accountability Framework</li> <li>Code of Conduct</li> </ol>
Reputation/ brand	Ethics & compliance (AML)	Failure to constructively engage wider stakeholder groups on our commitment to our purpose increases the risk of disruptive regulatory change. Such change could impact our ability to deliver on our purpose and to operate in a sustainable way. Failure to identify and constructively engage with stakeholder groups where there's opportunity to influence development of policy in a manner that's brand-enhancing or delivers a commercial opportunity/mitigates a commercial risk. This could negatively impact our reputation and/or commercial performance	<ol style="list-style-type: none"> <li>Monitoring of regulatory developments</li> <li>QMS and testing</li> <li>Personal KPIs of PDM relating to compliance</li> <li>Accountability Framework</li> <li>Code of Conduct</li> <li>Internal projects to beef up systems</li> <li>Review of internal processes</li> <li>Tone leading behavioral changes (top at the top, etc)</li> </ol>
Reputation/ brand	Quality & reputation failure	A significant failure in client acceptance or service delivery quality in existing and new services with network implications could impact our reputation and lead to litigation and/or regulatory action	<ol style="list-style-type: none"> <li>Monitoring of regulatory developments</li> <li>QMSE controls programme</li> <li>RTA</li> <li>Personal KPIs of PDM relating to compliance</li> <li>Code of Conduct</li> <li>Accountability Framework</li> <li>ISO certification for some business units incorporating client feedback KPIs</li> <li>Third Party Code of Conduct</li> <li>AML programme of KYC</li> </ol>

Strategic focus	Main risk areas	Risk description	How we mitigate risks
Net revenue	Black swan and green swan events		Such developments could be positive for PwC Belgium, depending on impact of events on clients and clarity of situation emerging. There are no controls in place other than via PwC lobbying performed by other member firms
Net revenue/ reputation	Data-driven approach	Failure to manage and maintain data in compliance with regulatory, legal and client requirements and in a manner that ensures the highest quality could impact our ability to drive value for PwC and its clients	<ol style="list-style-type: none"> <li>1. NDPP programme</li> <li>2. Data Quality Team</li> <li>3. GDPR Data champions</li> </ol>
Reputation/ brand/ net revenue	Significant adverse matters	Failure to respond appropriately, with requisite expertise and speed to adverse matters, causing an actual or potential negative impact on member firm(s) and/or the network. The adverse impact can be financial, security-related, technological and/or reputational	<ol style="list-style-type: none"> <li>1. All PwC member firms are required to comply with Network Standards and Quality Programmes</li> <li>2. Inter-office engagement terms</li> </ol>
Reputation/ brand/ net revenue	Climate risk	Failure to consider the impact of climate change and to prepare for its implications, including (i) the impact of physical risks and related disruption; (ii) the impact of transitional risks on certain clients, sectors, economies and on our services; and (iii) failure to meet network commitments related to climate	See climate scenario analysis/TCFD Analysis in Appendix for details



### Addressing specific climate-related risks

Specifically for climate-related risks, we use varying time horizons (i.e., short-, medium- and long-term assessments and more) to assess all risks and opportunities that affect different impact levels, such as:

#### Direct

- climate-related outcomes that directly affect PwC operations, services and/or people
- improvements to offices to increase energy efficiency or protect against increases in extreme weather
- changes to core services to include consideration of climate-related matters.

#### Portfolio

- changes to core services to include consideration of climate-related matters
- management of our overall client portfolio by identifying and working with sectors and regions which are likely to be most impacted by climate risk
- management of opportunities in emerging clients and sectors that are likely to grow quickly during a transition.

#### Broader market

- climate-related outcomes which create regional economic and social disruption triggered by acute and chronic climate events or transitional activities, including large-scale supply chain disruption and adaptation
- work with clients, governments and policymakers to help anticipate, plan and respond to effects of climate change in the more severely impacted regions, and support planning for orderly transitions.

#### The different time horizons considered are:

- short term – 0-5 years
- mid term – 5-10 years
- long term – 10+years
- extra-long term – 2050 for transition risks and 2100 for physical risks.

Using these time horizons and impact levels, we're able to assess the overall materiality of the climate-related risks and opportunities experienced by PwC Belgium in light of climate change. This helps us prioritise the climate impacts we face and manage them accordingly.



PwC at a glance
Business environment
Governance
Governance structure
<b>Managing risk</b>
Business ethics
Information protection / data security
Performance
Appendix

### Considering climate-related scenarios

In FY23, PwC Belgium conducted a qualitative climate-related scenario analysis and explored various climate-specific issues considered material for PwC network firms and similar business operations. Our scenario analysis made use of two climate scenarios to ensure adequate coverage of changing risks; a well-below 2°C scenario - IEA SDS (for assessing significant transition risks and opportunities) and a >4°C scenario - SSP5-8.5 (for assessing significant physical risks and opportunities). Acute and chronic, as well as transition risks, along with opportunities arising from climate change were identified over varying time horizons (see page 165). For this climate scenario analysis, we used PwC network climate-related datasets and expert insights to determine the key risks and opportunities facing our firm, alongside insights from available data such as the UN Climate Change Knowledge Portal and internal PwC network tools.

Key PwC Belgium stakeholders were engaged in the development of this scenario analysis, via a detailed interview process, to make sure that all climate risks and opportunities gain adequate traction and awareness across the business. We expect to update our findings annually, according to their applicability for our firm, and refresh the scenario analysis every five years.

Within this process, we found little to no regional differences regarding key climatic impacts for Belgium given that the vast majority of our clients are based in Belgium or surrounding European countries. While overall, PwC Belgium assesses our climate-related risks as a business, each LoS's response to the findings of the scenario analysis is different, allowing each to best manage and plan for the impact of climate change on its specific business focus area.

### Climate-related risks per LoS

As climate-related risks and opportunities pose different challenges to each LoS, they're managed independently by each. Each LoS takes its specific business strategy into consideration, adapts and mitigates risks for its clients and the LoS itself, meaning that each LoS has its own approach to climate strategy (including client value chains) and associated financial planning that would be best applicable for its corresponding clients. Within each LoS, as there's no significant difference between clients and sector variety across our business units, we identify, assess and manage climate-related risks across each business unit using a streamlined approach. There's little impact on PwC Belgium's overall value chain.

For Advisory, climate-related services evolve around client requirements. For Assurance, climate-related data is becoming an important service. For Tax & Legal Services, compliance with upcoming climate regulations is relevant to clients. IFS works on internal transformation and resilience strategies to make sure that all business operations continue seamlessly.





## Quality

### 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 FY23.

With regards to risk and quality (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. Different R&Q topics are consistently monitored not only to limit and mitigate risk, but also to ensure a sustainable, outstanding level of quality and maintain a continuous improvement cycle. The mature client feedback culture within Advisory and its results registered over the years indicate that our efforts to maintain the high quality of our services and reduce risks are paying off.

### 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 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. So-called 'hot reviews' are being performed on a sample of audit files – a hot review being 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. As part of our Real Time Assurance procedures, files are also reviewed on specific topics on a transversal basis. Real Time Assurance procedures and 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 and introduce experts to sectors and industries they may not have worked in before.

Considering all findings, a root cause analysis is performed to identify the causal factors of these findings. These causal factors are prioritised and translated into our ongoing quality improvement plan. As part of our quality improvement plan, we've also rolled out a quality culture which is primarily about four key behaviours that are foundational to a culture that promotes and supports a continued commitment to quality. These four key behaviours – curiosity, courage, recognition and inclusive collaboration – have been explained to all our people and they're embedded in many of our internal communications.

Our increased focus on quality starts from the top with our Assurance leadership taking responsibility to talk with audit experts at all levels, explaining the importance of quality and how to embed it in every part of the audit process. To make it easier for people to know whom 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 internal and external inspections.

Guidance and procedures are implemented in compliance with the International Standards on Quality Management (ISQM 1 and ISQM 2). The related procedures and controls are tested annually via our Quality Management for Service Excellence (QMSE) framework to make sure they remain fit for purpose and operate effectively. We also make sure that every audit complies with applicable auditing and professional standards, which at PwC includes the International Standards on Auditing as well as PCAOB Auditing Standards where applicable.

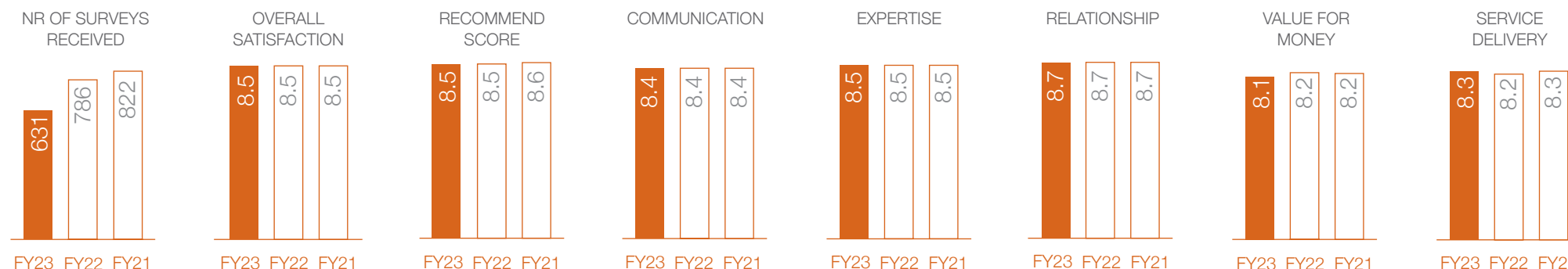
### TLS

Given the complexity of the environment in which we operate, and the far-reaching rules and regulations in the context of independence, client acceptance, Know Your Customer (KYC) and AML, we're very strict with regards to the knowledge and quality standards people must strive to obtain.

This means, among others, that everyone in the practice is obliged to go through a rigorous training programme to make sure they understand the importance of R&Q and adhere to the rules. Training covers either a specific topic or more general tax, regulatory or business knowledge. This cultivates a risk mindset within everyone in the practice and is therefore a part of our evaluation process.

The second pillar ensuring the quality of our services relates to the technical standard of the work performed, for which a career-long learning and development programme has been put in place for everyone in our practice. For certain types of advice, the traditional 'four eyes' review is insufficient, requiring additional oversight of a central technical committee. Many of our people are also certified tax professionals or accountants.

## Client feedback



# 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 credible advisory, compliance and digital services. It's also our legal obligation to play a 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

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, 2-24,2-26, 205-1, 205-2, 205-3, 206-1, 403-8, 406-1

## 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 was updated in FY23.

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.

The [PwC Global Tax Code of Conduct](#) provides additional guidance to tax professionals in understanding their ethical responsibilities. It was also updated in FY23.



## 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 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 International Federation of Accountants (IFAC) and applies the standards of International Ethical Standards Board for Accountants® (IESBA®) 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 our 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 incident 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 (AML)

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 regulations 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.

Our Anti-money Laundering Compliance Officers make sure 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 68), as have others at Partner, Director and (Senior) Manager levels, including our I&D Ambassadors.

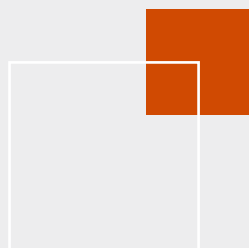
In some cases, students and inexperienced candidates are invited to a 'Meet & Match Day' – a full day with our talent acquisition team and dedicated business experts that comprises a group meeting, followed by interviews with the recruiter and hiring managers. If the outcome of this full day turns out to be positive, a final discussion takes place with a Director or Partner. The candidates are informed in advance about all the steps of the process and know that we'll communicate their success at the end of the day, with an offer presented if appropriate. Experienced candidates are also fully informed from the first

screening until their (potential) hiring. Our human capital recruiters stay in close contact with the candidates throughout the selection steps to find the right match and hire engaged employees. All remuneration offers are fully explained with respects to all the advantages we offer, including the insurance and mobility package.

### 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 the firm's leadership, guides 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 and Compliance Team are overseen by an experienced Senior Partner. Efforts to assure independence and objectivity are spearheaded 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. We have three 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, regularly communicated internally and published on the firm's intranet and public website.



### Anti-discrimination and harassment

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

### Training

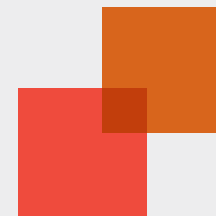
We have a robust training curriculum based on our values and legal obligations. It's designed in function of a person's level within the organisation, their role (client facing or internal) and their PwC experience (new hires or experienced staff members). Topics addressed include ethics and business conduct, anti-money laundering, antitrust/fair competition, anti-corruption, information protection, sanctions law, independence and insider trading.

## Our impact

1,944	employees attended at least one Ethics & Compliance training session
167	engagement Compliance Reviews conducted
0	incidents of corruption reported
27	calls to the Ethics Helpline
0	reported cases of discrimination

	FY23	FY22	FY21
Employees trained in anti-corruption	98.8%	100%	100%
Employees trained in ethics and business conduct	99.8%	100%	100%
Employees trained in anti-money laundering	98.8%	100%	100%
Employees trained in sanctions laws	99.3%	100%	100%
Employees trained in information & data protection	98.8%	100%	100%
Employees trained in insider training	99.5%	100%	100%
Employees trained in anti-trust / fair competition	98.7%	100%	100%
Employees trained in conflicts of interest	98.9%	95.5%	100%
Employees trained in independence	98.5%	100%	100%

# 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, we have a Network Data Protection Programme (NDPP) in place 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, we have an Information Security Advisory Board (ISAB) to oversee and govern our information protection activities, 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 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 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.

This material references the GRI Disclosure related to 418-1

### 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 hybrid approach to working that sees more people regularly working remotely, we've introduced a greater focus on awareness of related risks.

We've a robust framework for 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.

All our digital suppliers must undergo a Know Your Third Party risk assessment.

### 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've various channels through which our people can report information security breaches or other incidents, including a whistleblower procedure. We also restrict the choice of applications that people are able to access via PwC devices to help make sure they don't unwittingly put data and/or information at risk. We're acutely aware that internal data leakage is as much of a threat as an attack from a third party.





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# Performance

Our metrics and disclosure around them are 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 as a whole.



## People

People are at the heart of our business and therefore our foremost priority. We offer lifelong learning opportunities alongside programmes to help boost physical and mental health, 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 their sustainability.



## Prosperity

Our client work enables us to invest substantially in innovation to develop the services that help companies build trust with stakeholders and deliver sustained outcomes, thereby creating greater economic and social value.



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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.

# Our People



## Boosting mental and physical fitness

### CHALLENGE

There can be little doubt that we live in challenging times as businesses, but 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. We actively seek to help our people manage the often-competing demands of their professional and personal lives, and help them continue to develop new skills to assure their relevance in today's digital world.

### OUR APPROACH

People are at the heart of our business and everything we do, making their wellbeing a priority. Our values steer our decision making and enable us to prioritise our 'people' experience. We strive to get the basics right and continually monitor progress, making adjustments where necessary.

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 reach 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 FY23 annual Global People Survey, 90% responded positively when asked about PwC support for their personal wellbeing.



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### Roles and responsibilities

Our COO and team have a 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 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 inform them about all wellbeing initiatives on offer at PwC. 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. Energy@PwC involves four half-day events spread across three months that feature 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.

To date, 650 people have had the opportunity to benefit from the overall Energy@PwC programme, 150 in FY23, and 24 attended the booster session. All participants have received 'The Ideal Day', a book by Paul Van Den Bosch and Caroline Van Den Bosch that outlines how people can keep their energy levels high throughout the day. Two sessions will take place in FY24, each welcoming a further 150 people each.



*While I already do yoga and other sports in my free time, I joined the programme to understand how to find better work-life balance. I found it not only reminded me of the importance of elements like sleep, healthy eating, drinking enough water and so on, it also offered me some new tips and tricks that I can use day to day to help me keep my energy levels high. I'm impressed that PwC offers such a programme as it shows the priority we're putting on people's wellbeing.*

Thomas De Cuyper  
 Managing Director, Sustainability Reporting



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### Fit for You (FfY)

For the past five 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. The user-friendly platform can be synced with a variety of tracking apps and devices to enable people to easily record their movements. Each year, within the programme, we set ourselves an ambitious goal of moving a specific number of kilometres in aid of the Special Olympics. In FY23, that goal was 1.3 million kms, a target we easily reached, enabling us to help 50 Special Olympic athletes achieve their dreams.



Ellen Cortvriend  
 Partner, Indirect Tax

*I really enjoy the Fit for You (walking) challenges, which I take part in along with a team of colleagues. The programme has encouraged us to (also outside the challenges) step up to the goal of doing at least 10,000 steps a day. It's not only good for our physical wellbeing, but mental health too. I use it as a good excuse for walking meetings or coaching sessions. I find it can encourage greater openness, especially when difficult topics need to be addressed. Fit for You also provides a great way for people who frequently work remotely to stay in touch with colleagues.*

## FfY challenges in the spotlight



### TEAM TRIATHLON CHALLENGE

399	km swim
19,014	km ride
3,663	km run
3	weeks in team of 3
127	participants
23,076	kms gathered in total



### FIT FOR SOLIDARITY CHALLENGE

600,000	steps in 3 weeks
129	teams (71 completed the challenge)
435	participants
71,463,058	steps gathered in total
3,550	euros gathered in aid of The Warmste Week and Viva for Life



### ENERGY POINTS TEAM CHALLENGE

4,500	Energy Points collected (100 Energy Points is equal to burning 1,000 calories) as a team of (max.) four in 3 weeks
270	participants
284,431	Energy Points



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## 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, 100 people have participated in the programme.

## Sports@PwC

Working together is one of our values and we try to work as a team in many different ways and on the sports field. For those who enjoy team sports, we've 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, 650 people are engaged in our sports communities.

## Encouraging wider interests

Each year, our people receive a sports and culture voucher worth 100 euros which they can spend on days out with their family, joining their local gym, going to museums and exhibitions, buying a travel book to plan a visit abroad and in many other ways. Our aim is to encourage people to enjoy a break from work in a fun and enriching way.



*It may sound cliché, but being a PwC Hero really is life-changing. The programme helps you use your potential to achieve something quite incredible and tangible, and in a relatively short time frame. And while it's an individual race, it doesn't feel like it. Along the way, you come together as a group and everyone's cheering for each other. I've been privileged to get to know an amazing group of people while boosting my physical and mental wellbeing.*

Laura Bultinck  
 Manager, Internal Communications, PwC Hero

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## 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 Ghent and Antwerp offices, with the latter also featuring a pool table. People also regularly come together to play chess at our PwC Campus office as well as other board games.

## 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 are on hand to discuss potential solutions and further steps. As for 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 like socio-psychological assistance, support after traumatic events, coaching, etc. It's available to everyone within PwC Belgium.

Supported by Securex, in FY23, we piloted a programme aimed at people who had a long-term absence due to burnout, extended maternity leave, parental leave or other personal reasons to help

them experience a smooth transition back to work. The programme includes guidance and advice as well as personal coaching sessions. We continue to monitor the impact of this programme while also investigating other ways in which we can offer support. Our annual Global People Survey (see page 71) offers a useful way to monitor the type of help people are looking for.

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 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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Mathieu Detemmerman  
Senior Manager, TLS Global Tax and Transfer Pricing

*Having access to the Teddy care service is a real game changer when my children are sick. Rather than having to take time off work or rearrange my schedule, I have a trained professional in childcare come to my home to look after my child so I can fulfil my professional commitments. The service is very flexible and the carers are very experienced and trustworthy. When I tell family and friends that PwC offers this service, they wish their employer would too! I think it shows the value PwC places on people and how it looks to support us as much as it can.*

## Supporting our families

Our Parent Community, supported by our internal communications platform, lets parents 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 meetings at our Brussels office. 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.

## Helping in times of need

For sick children, a 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 a hybrid, flexible way of working that's backed up by a structural homework agreement. It enables people to organise their work in a flexible way within legal limits. The agreement is part of our Work@PwC Reimagined initiative that enables people to decide the most effective routine for them and includes an arrangement via which people can choose how many hours per day they work (between five and nine) provided they complete a 37.5-hour work week from Monday to Friday.

To help people lead their teams in this new way of working, our internet platform features a whole host of tips and tricks. 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 success. Indeed, collaboration and co-creation are at the heart of our approach to serving clients and supporting communities.

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. At the initial engagement, it's important that they understand the client's expectations and have an open discussion about how they'll work to best support client needs. We also support people's right to disconnect and have included this right in our employment policy. Our intranet offers guidance on how to get started.

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### 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 choose our 'family friendly' work schedule. The latter makes it possible to work on an 85% part-time basis, with 15% of the time 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 at home in comfort

With a hybrid approach to working now in place at PwC Belgium, everyone who joins our firm is offered a 500 euro budget to make sure that they're able to work at home in a comfortable and ergonomic way. The budget can be spent on an ergonomic chair, a second screen and other office items. All staff also have the right to request an ergo kit that comprises a PC stand, keyboard and mouse. Advice about home working 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. Our 'benefits at work' programme has offers for additional office equipment should people wish to purchase further items.

### Encouraging healthy snacking

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 day. For every 40 baskets of fruit we eat, our supplier Fruitful Office commits to planting a tree in Malawi. Since 2017, we've planted almost 9,750 trees.

## Our impact

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



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



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



100%

headcount covered by Pulso Employee Assistance Programme

100%

workforce covered by Health & Safety Management system

1,132

total amount of users who logged in to Ffy at least once in FY23

50

special Olympic athletes supported

33

people on family friendly schedules in 2023 (calendar year)

140

people on part-time schedule

# Dignity and equality



## CHALLENGE

We firmly believe that valuable, futureproof 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. 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. We've enhanced our data collection mechanisms and processes to make sure we're collecting the rich information we require with regards to hiring, headcount, promotions, attritions and so on to be able to understand progress made, employee needs and expectations and continually improve our efforts.

## 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've committed to an I&D pledge – 'Be yourself. Be different: We strive to achieve an inclusive culture in which we embrace diversity. Inclusion means that everyone feels involved and valued; not in spite of, but thanks to their differences'. This is clearly communicated to staff and the external world via our website.

## Roles and responsibilities

I&D is driven from the top by a member of the TLT. We've also a bespoke I&D Manager to lead these activities and initiatives and help them live in the firm. Our I&D Captains and I&D Ambassadors together form our employee resource groups (ERGs) (see below). Our robust, firmwide I&D programme includes the setting of targets, training and coaching and network support for target groups.

Specific to our Advisory practice is a dedicated, Partner-sponsored, I&D track with a core team of employees who conduct brainstorming sessions. It features working groups that focus on different themes. In FY23, outcomes from these groups were discussed in a four-hour Partner workshop aimed at creating an I&D vision for FY24 for the practice.

## Monitoring and measurement

With regards to monitoring the impact of our I&D actions, we closely track the annual GPS D&I Index, which increased by +2% (75% score in FY23) versus FY22. In FY23 we also launched a new human capital dashboard, including I&D KPIs to report towards leadership.

## I&D Ambassadors

At PwC Belgium, we've a group of more than 200 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.





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## Employee resource groups

Our I&D Ambassadors come together on a regular basis within our employee resource group (ERG) community. Employee-led and Partner-sponsored, it helps us create a workspace where everyone feels respected, valued and free to be themselves. The community meets regularly and is structured in seven streams: Women@PwC; race, ethnicity, culture and religion; disability inclusion and health; LGBTQIA+; parenthood; Wise Workers (above 45 years); and diverse and inclusive workplace. In FY23, the ERG community received a dedicated budget to support each stream with their actions and initiatives to help create impact within, and also beyond PwC.

For instance, in March 2023, we held our first-ever event addressing (peri)menopause, inviting women aged 40 and over within our firm to look at menopausal health and share ideas and experiences. Our aim was to bring the topic more into the open in a sensitive way. The event featured a presentation by Martine Prenen, life coach and author of Menopower, and proved to be extremely popular with 90 people attending either in person or virtually. Since the session, the group holds regular meet-ups both in our offices and online. A follow-up session entitled 'Menopause – The way forward' was held for the same audience on 13 October 2023 with Professor Herman Depypere, a Professor in Gynecology with UZ Ghent, a practising surgeon and Head of the Belgian Menopause Society.

## Supporting 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've clear targets on intake (both applications and hires), promotions and turnover for female colleagues. For gender balance, we've done a zero measurement on FY20 data and have set ourselves ambitious goals to improve this balance year on year. We've found that gender parity at lower managerial levels diminishes as people reach Director and Partner level and have set ourselves an objective to increase the number of female Partners at PwC Belgium to 30% by 2030. Progress is monitored quarterly and measures taken when necessary.

Advisory has organised several Women in Treasury initiatives with inspirational external speakers to target the retention and attraction of women in certain technical fields. Open discussions are held with junior female Managers to understand the challenges and issues they face that could prevent them from continuing their career journey with PwC. The aim is to introduce similar initiatives in other lines of service.

## Women on Board

PwC Belgium has a long-standing relationship with Women on Board, an association dedicated to helping private enterprises 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. There's also a mentoring programme available for those who wish to join. And our people are invited to attend Empower lunches with female Partners who act as role models to further support greater gender balance in our future leadership team.

## Return to work for parents

In FY23, we launched a pilot 'Return to Work' programme for parental leave to support our people back into the workplace after a maternity/paternity leave.



### 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.

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.

All our offices have been assessed with regards to access for less able-bodied people and pain points addressed.

We make a concerted effort to acknowledge national and international days celebrating diversity and inclusion, and encourage our people to get involved if they wish. These include International Women's Day, World Mental Health Day, Pride Month and more.

### Open@Work

PwC Belgium partners with Open@Work, a joint initiative amongst several leading Belgian corporations aimed at connecting LGBT (lesbian, gay, bisexual and transgender) people and support networks across companies. It exists to help build cross-company networks, create an inclusive work environment for the LGBT community and exchange best practices.

### 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). People are encouraged to hold meetings in English so that everyone feels included and can follow proceedings.



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### Inclusive Mindset Badge revamped

Within 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, while also creating a culture of belonging for all our people. To that end, we've launched an 'Inclusive Mindset Badge' that our people can train for. Our entire HR team has taken part in the programme - all new HR team members are expected to take the training course on joining the firm - along with a number of others from around the firm. Earning the badge is a sign of long-standing commitment to I&D. The full course features a 14-hour Inclusive Mindset learning path that comprises a variety of learning content, scenario-based exercises and personal reflection to help participants gain insights that expand their mindset and techniques and empower them to be a more inclusive leader.

In FY23 we rolled out a pilot I&D Workshop together with a revised version of the Global Inclusive Mindset Badge e-learning as mandatory pre-course work, towards one of our Advisory teams. Given the success of this initiative, we'll introduce this shorter 2.5-hour online training offering to Partners, Directors and (Senior) Managers, and thereafter to those keen to know more. This will

then be supported by follow-up workshops for anyone interested in gaining more information. Teams that take part in the workshops are also encouraged to create their own team charter detailing rules for members to follow to help everyone be more inclusive and feel more included. Once earned, people are encouraged to share their accomplishments with colleagues and their wider network.

### Race and ethnicity

Having 62 nationalities within our firm makes a notable contribution to our ability 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 & 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.



Kirsten Tombal  
Manager, Learning and Development

*It's important that we remind ourselves of what I&D means for us and within PwC. The Inclusive Mindset Badge programme offers the opportunity to see what unconscious bias we may have and limit it, and how we can make sure we're creating a truly inclusive workplace for all. I know quite a bit about the topic but learned some really helpful tips and tricks that I can put into practice every day to help make a real difference*

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Decreasing the digital divide

Decreasing the digital divide is one of the major themes of PwC's approach to corporate responsibility. 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. We help the enterprise achieve its aims and it provides advice and counsel to PwC. In FY23, many of our teams provided pro bono professional services to Molengeek students on both soft skills and technical training and upskilling.

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. In FY23, a deep-dive session was held with our human resources experts who coordinate our performance reviews with each LoS to make sure they're fully equipped to avoid biases.

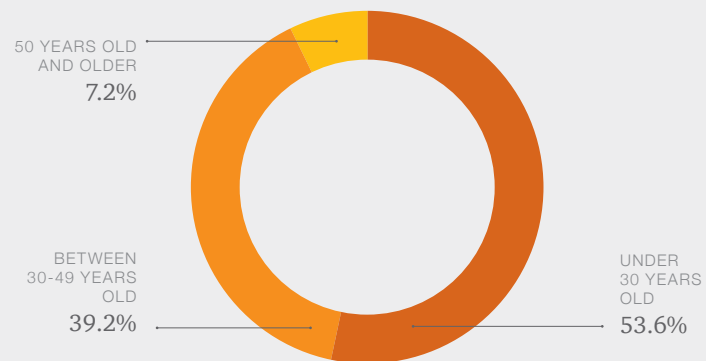


Our impact

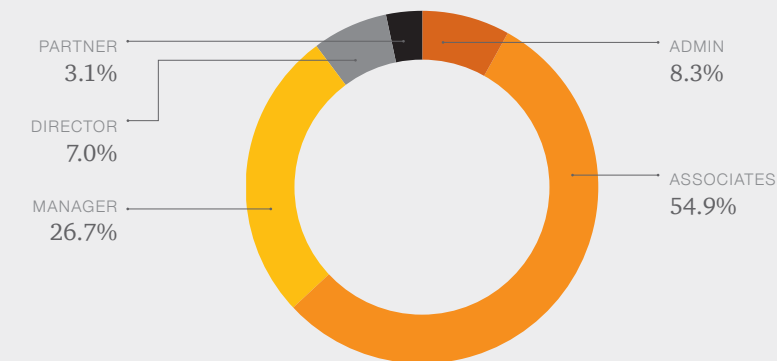
By 2030, we aim to reach a target of 30% female Partners and make sure proportional promotions are in place to further build on the pipeline.

200	I&D Ambassadors
62	nationalities
65%	employees trained in unconscious bias
33	average age in years

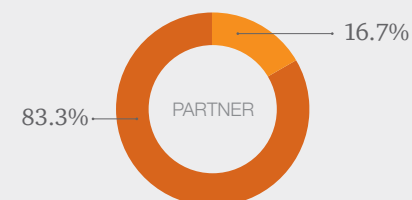
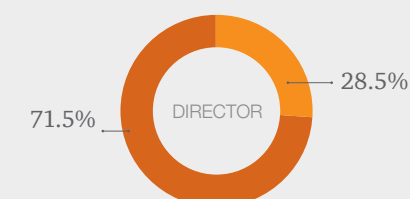
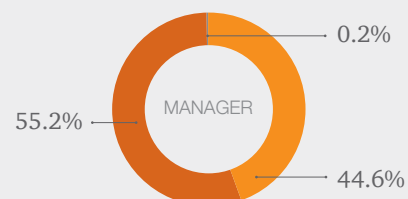
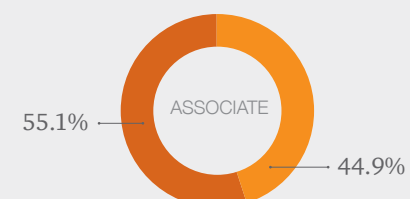
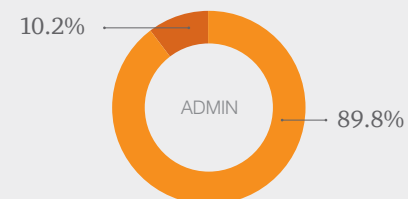
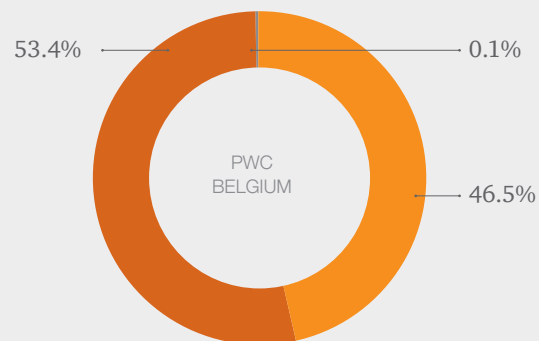
## Age



## Level



## Gender



■ WOMEN
 ■ MEN
 ■ NOT DECLARED



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# Engaging our people



## Our impact

83%	People Engagement Index
1,834	number of respondents
90%	response rate

### 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 with one another. However, it's important to understand their 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're 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. Input via the GPS 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. To make sure that this is given the right amount of attention, the GPS results of each business unit are included in the performance evaluation of the responsible Partners.

In FY23, collaboration and how we can support and facilitate the coming together of our people were some of the key themes that emerged as important to our people. In FY23, our GPS saw a huge, record-high 90% response rate (up 6% on FY22), meaning that results are truly representative. Yet again, this year's results indicated that we continue to advance and that the actions we've put in place based on previous GPS results are paying off. Our

People Engagement Index again increased this year (vs. FY22), to 83%, showing that overall, our people are happy working with PwC, that they enjoy a good work experience, are proud to be part of our firm and feel like they belong.

#### Supporting our sustainability efforts

Each quarter, our 'Sustainability: Our Impact' newsletter is shared firmwide, outlining the progress we're making on sustainability matters in different areas (environment, community and governance). As well as providing information about the different steps we're taking, it offers ideas and suggestions on how people can get involved in firm efforts or take individual action themselves.

#### Fostering social interaction

With a new hybrid way of working in place, people are encouraged to get together to collaborate regularly, and socialise with colleagues. Seeing the need to create opportunities to bring people together, we host a number of social events throughout the year. As well as our highly popular Christmas Party, we hold regular celebrations at our PwC Campus in Brussels that are equally well attended, as well as smaller, more low-key happenings, such as our Last Friday Drinks.



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Delphine Kempeneers  
Senior Associate,  
Reward Services

*I joined PwC in 2020 during the height of the COVID-19 pandemic which meant not being able to go to the office and meet people in person. I enjoyed working with the firm, but at that time struggled a bit to find my way in my job so I was delighted to be able to take on a project with IFS as a recruiter for TLS. Providing me with this opportunity enabled me to meet lots of new people, better understand the firm and really increased my feeling of engagement. I've since returned to TLS and am able to use the knowledge and experience I gained, as well as my now much broader network. I think it made a real difference and I'm pleased that with PwC I had the chance to experience other roles than the one I was specifically hired for.*

### Focusing on the employee experience

To remain an employer of choice, we strive to offer our people a compelling and engaging professional experience. This includes facilitating collaboration and cooperation, encouraging people to meet new people and enjoy social connections and easing the administrative burden to the greatest extent possible. To achieve this, we seek to automate as many processes as possible, particularly with regards to human capital, fleet, IT and more. Offering a self-service approach means people are able to fulfil administrative responsibilities when it best suits them. We put a number of key performance indicators (KPIs) and processes descriptors in place to help enhance efficiency.

### 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, helping them to advance in their career.

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.

Evaluation conversations focus primarily on the impact people have – both support as well as client-facing staff – and 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 way of assessing people's performance is more holistic and recognises the influence of context and peer group.

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### Knowing your rewards

To enable people to fully comprehend their reward packages and how they're evolving to meet their needs, we explain the total remuneration plus the value of all benefits. People can request this upon joining our firm, and at any point during their time with us. Our aim is to make sure that we offer complete clarity and transparency with regards to the way we compensate our people for their hard work and commitment.

### Internal mobility

Given the competitive resource environment, we seek to encourage people to stay with our firm – looking for a new role within PwC if they wish, rather than leaving for pastures new. We've a robust internal mobility programme in place that enables people to find a new challenge either in a different business unit or LoS, or even a PwC entity in another country. 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.



*That PwC not only offers, but actively promotes the possibility of taking on an international assignment is wholly positive, not just for our people but the firm too. Being able to work in our New York office for three years gave me the opportunity to work with larger clients and on bigger projects and I learned a lot that I've been able to apply in Belgium since my return. I also had the opportunity to broaden my internal network. The experience has helped accelerate my career and I feel I was very well supported throughout.*

Nick Van Den Bosch  
Director, Management Consulting

# Assuring relevant skills for the future

## CHALLENGE

Attracting, retaining and developing first-rate profiles is key to our profession, so that we continue to deliver high-quality, relevant solutions our clients expect. Indeed, lifetime learning is one of our organisation's core values. It's crucial that we're able to attract key talent and continuously invest in people by providing appropriate, forward-looking learning and development opportunities that help them stay ahead and enable us as a business to continually adapt. The good results we're able to achieve thanks to clients' trust in our firm enable those investments.

## OUR APPROACH

We want our people to feel like PwC is the place for them and that they're fully 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.

### Roles and responsibilities

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

### Learning from day one

Our onboarding process and approach have been specifically designed 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 event features opportunities to meet others in the firm, both fellow new hires as well as those who've worked with PwC for longer. During the event, there's a game-play experience to acquaint participants with our firm and our brand in fun ways. Following this, tailored in-person or online sessions are scheduled during the first six months to provide essential information and adequate support to the new joiners who begin their careers with PwC.



*The onboarding day, your first day with the company, offers a really warm welcome. The Partner who introduced the firm talked a lot about his family and workstyle which made it clear that PwC's an organisation that respects family life at all levels. The game gave us a good impression of the firm's values too. I especially enjoyed the opportunity to meet people during and at the end of the day when we were joined by our (now) colleagues and selected buddy.*

Tess Minnens  
Manager, External Communications

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### 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 within PwC follows their own development path with training comprising both soft and technical skills, in a classroom as well as via a blended learning approach. A new L&D 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. Surveys are carried out six months after someone has completed a training course to discover the value the experience has added to their day-to-day role.

### 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 minimise our carbon footprint.





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## Sustainability Academy

A bespoke Sustainability Academy offers all our people the opportunity to hone their skills on important sustainability topics (sustainable planet, community and governance) and understand our strategic priorities as a firm. The Sustainability Academy offers a variety of training, both in depth for those with a specific interest and a '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.

Within the Sustainability Academy, there are also climate-specific training modules such as Climate Essentials and Kite Climate School. These modules provide greater climate understanding amongst all PwC employees. We've also introduced a new climate change badge to further spread internal climate-related awareness.

More training materials created by PwC Global have been introduced to support our upskilling on EU Sustainability Reporting. This online foundation course is now fully launched firmwide and introduces important topics, regulations and standards including EU-ESG reporting, Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS), CSRD scoping, double materiality and value chain. EU Taxonomy will be included shortly.

Meanwhile in PwC Belgium. Our people make sure they're always updated with the latest on sustainability by following training sessions organised by EMEA and other external partners. To safeguard our continued expertise, training materials and initiatives related to our flagship projects will be created. The first is our energy transition project, with others due to follow regulatory. All materials will be accessible to all levels within the firm, regardless of background and experience.

## 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. Our Altitude programme, specifically for second-year Senior Associates, is a cross-territory training held in Frankfurt, Germany, which gives our Senior Associates the chance to network and interact with people from other network firms. The programme aims to equip participants with the skills they'll need to be adequately resilient and lead in times of change.

Our New Managers' Event for newly promoted managers is a one-day training with a focus on networking with their peers. At this event, they're brought closer to the PwC strategy by having conversations with our TLT members in small groups, with an emphasis on people management and business development skills. Additionally, they'll follow, from the day of their promotion, technical training required for their new responsibilities as new Managers. They'll also have the opportunity to book individual coaching during the first six months in their new role.



Julie Dejonckheere  
Senior Manager, Sustainability Strategy

*Sustainability impacts different people in different ways depending on their role and level of interest. I really like that the Sustainability Academy lets you choose the topics you learn about and how deeply. And it offers learning in a really fun and engaging way. There are videos, articles, links to other content, elearning offerings, quizzes and more. You can really make it make sense for you. Sustainability is such an important subject today, it's important to encourage our people to get involved.*

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Nikhil Gumma Arunodaya  
Digital Accelerator and  
Manager

*The role of Digital Accelerator is an important one for our firm. With so many changes happening; new VAT regulations, OECD guidelines, etc. that we need to support clients with, we need to do so in the most efficient way. Often, that means automation. As Digital Accelerators, we look at how IT can help our colleagues do the best for clients and make sure they know who to contact for support with different topics. Our citizen-led approach helps us to digitise intuitively to make sure we remain competitive in the market."*

### Facilitating effective leadership

In FY23, we revamped our feedback mechanism for Partners and (Senior Directors). Following a successful pilot, we launched a 360° feedback programme aimed at giving our firm's leaders insight and helping them better understand their leadership style and its impact on their teams and colleagues. Constructive feedback received helps them further develop and grow their role. The programme also enables us to identify gaps in our training offerings and focus on relevant coaching topics. Our ambition is to expand the programme to a wider audience in the future.

### 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 FY23, we welcomed 10 new Digital Accelerators to expedite the digital era within the firm. To date, we have 42 Digital Accelerators who bring their skill sets to our practice teams and internal functions. They actively engage in upskilling our people by showing them ways to leverage technology, for instance, how to build a dashboard. The training for our Digital Accelerators begins with a three-day kickoff event organised by PwC Europe where participants acquire the soft skills required for discussion of digital projects, collaboration with colleagues and effectively getting managerial buy-in for investing in technology intended to improve our way of working. All new participants then embark on a 12-month self-learning course with Kubicle where they gain in-depth knowledge on data-focused tools, analytics and data literacy and focus on emerging hot topics like machine learning, artificial intelligence, generative AI and more.

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### Becoming versed in the Metaverse

Rapidly growing in interest around the world, we introduced our people to the Metaverse, a world beyond virtual reality (VR), made up of pieces of the technology puzzle like blockchain, non-fungible tokens and web 3.0, via a livestream session with Pieter Van Leugenhausen, a true immersive marketing evangelist and co-founder and Managing Partner at Yondr, in January 2023. The session not only offered a broad look at what the Metaverse is, but also how it could impact our business and clients. Those looking to discover more about the concept have also taken part in in-house workshops on the topic.

### Discovering the impact of world events

On 30 September 2022, we held another session streamed live with Pascal Coppens, an expert in innovation who has over 20 years of experience working in China and the United States. The session enabled us to re-examine our view of China in light of the country's spectacular economic growth and its increasingly dominant place in the unfolding new world order. It specifically addressed the opportunities that can be found in the changing relationship between Europe and China. We organised a further livestream session with Pascal Coppens entitled 'The Great Wall of Fear: US-China rivalry and its implications'. This time, we looked at the increasingly hostile relations between the US and China and what this could mean for the world economy, in particular for companies operating in or interacting with the Asian giant. Such sessions underscore our efforts to help people enjoy a broad learning experience.

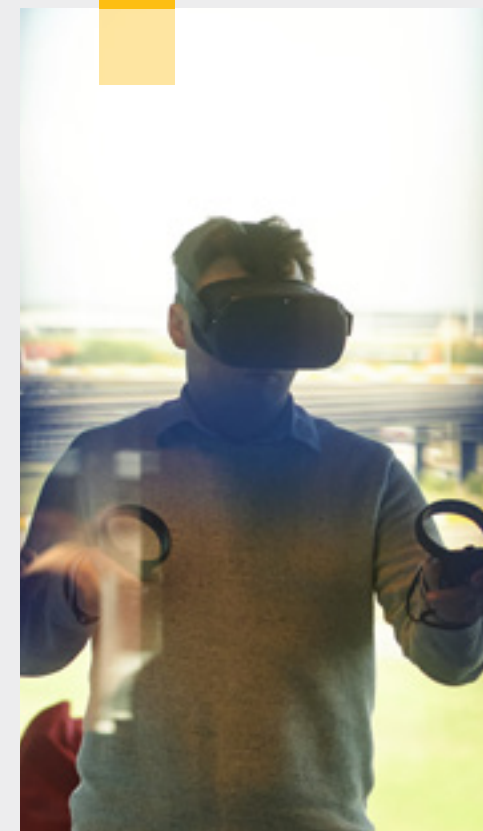
### Learning for Belgium's leaders

In a recently launched 'A Conversation with...' series, PwC Belgium Chairman Axel Smits talks with Belgian business leaders in informal one-to-one conversations to find out about their own personal journey. During the sessions, recorded and shared with our people, leaders share their vision for their company's future and how they plan to lead it through these exceptional economic, political and geopolitical times. They offer personal insights into their career paths and how they embrace their role as 'instigators of change' who see possibilities in the challenges they face.

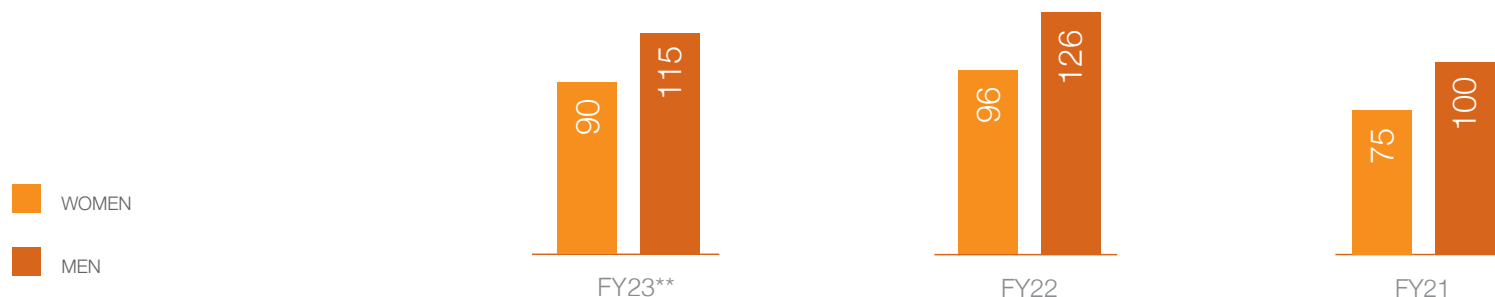
### Determining the power of data

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 have an AI Bootcamp in the form of 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.

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.



## Average hours of training\*



\*\*92% of headcount and 99% of employees received career or skills-related training in FY23.

### Attracting fresh faces to the firm

In FY23, we introduced a new concept that involved our business experts playing an important role in helping us attract the key talent we need. We invited everyone within our firm to take the opportunity to meet our recruiters over a coffee so that we can make sure that our recruitment efforts truly match our business needs.

We also continued our creative and innovative approach to the recruitment of students and those taking their first career steps. Our Bar for Talent on tour could be found at a number of different campuses across the country offering students the opportunity to chat with our people about life at PwC over a glass of lemonade and a fortune cookie. We also offer students the chance to take part in a unique experience at the Red Devils training

grounds in Tubize. For people who already have an interest in a specific area of our business, we offer dedicated sessions such as our Annual Tax in the City event, and meet and greets to encourage them to come for a chat with our experts to find out what a career with PwC in their chosen field is all about.

We're also increasing our efforts to attract interns to join us for a few months to discover our firm and the professional possibilities we offer.

In FY23, we strengthened our efforts to attract more senior and experienced profiles to make sure we're able to continue to offer clients the holistic services they seek from experts in their field. Indeed, 6.5 percent of new hires were people with senior managerial experience and above.

\* material restatement

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

# Our Planet

The coming years will be a testing time for people, businesses, authorities and more, not least with regards to climate change. Today, there's greater impetus to address environmental concerns (resource depletion, climate change, waste, pollution, etc.) to strategic agendas than ever before, not just because regulators are calling for it, but from a moral standpoint too. 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.

## Sustainable consumption

### 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, fleet 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 our fleet. They also help to secure 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.





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*Over the past few years, we've made significant progress in not just identifying and tracking our negative impact on the environment, but putting measures in place to limit it. We do this not just from a company perspective, but also encourage all of our people to get involved and make their own efforts. I find it really impressive how people heed that call and are helping us become an ever-better corporate citizen.*

Bonnie Griffiths  
Head of Internal Sustainability

### A green portfolio of properties

Today, our portfolio of properties is greener than in the past. Opened in FY22, PwC Campus in Brussels has been designed to be (almost) energy neutral with an energy performance (EPB) figure of 54. Thanks to borehole thermal technology, we've been able to reduce our natural gas consumption by 88% compared to FY19 (our baseline). It's currently awaiting BREEAM (Building Research Establishment Environmental Assessment Method) certification.

During FY23, we renegotiated the contract for our Ghent office and have agreed that it too will move from natural gas to heat pump technology in 2024, which will enable us to make further reductions, including in associated emissions. This office, along with our office in Liège, has already been awarded a BREEAM certificate with a rating of excellent.

PwC House in Antwerp is also (almost) energy neutral, with an energy grade of E41.

Overall, we yielded a 79% reduction in consumption of natural gas and a 14% reduction in consumption of electricity, giving us a total reduction in energy consumption of 41% compared to FY19.

### Going green with energy

We only use 100% green energy in our offices; in addition to purchasing only green energy for use in our buildings, 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 delivered 29,415 kWh/m<sup>2</sup> of electricity in FY23. Our buildings also feature other measures to help save electricity, namely lights with motion sensors and automatic timers to switch lights off.

With regards to our fleet, we're aware that cars charged offsite (not at a PwC office) are unlikely to be charged using green energy. We therefore purchase unbundled energy attributes certificates (EACs) to compensate for this.

### Capturing water for reuse

To reduce our usage of municipal water, we've introduced rainwater capture systems in our five offices (Antwerp, Brussels, Ghent, Hasselt and Liège). These recycle captured water for use in our toilets and to irrigate our green roof spaces. In FY23, 59% of total water consumption came from captured rainwater.

### 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 again made significant progress:

- Food waste from the PwC Campus kitchen is dealt with in a composting machine. Three tonnes of compostable materials (food waste, serviettes, compostable food wrapping, etc.) were created during the fiscal year. A third of these materials were fed to the machine over the six months that it was fully operational. Most of the compost produced was used in our gardens

- Each floor of the Brussels office also features a waste corner where bio waste is collected and composted
- The Too Good to Go app continues to be used in our Antwerp and Brussels restaurants. Each meal purchased through the app represents a saving of +/- 2.5kg of CO<sub>2</sub> emissions. In FY23, we saved an impressive 823 meals, representing an emissions saving of 2,058 kgs of CO<sub>2</sub> equivalent
- All cups used in our offices are 100%-recyclable and compostable. In PwC Campus, used cups either go into our composting machine or are turned into toilet paper
- All compostable food packaging in our catering facilities is recycled and recyclable. Over the past year, we've reduced the amount of packaging by serving some foodstuffs in reusable crockery. A small portion of foodstuff will remain in compostable food packaging to enable people to eat on the go or at other locations

Our overall waste production decreased by 24% in FY23 compared to prior year and 49% compared to FY19. A waste audit, conducted by a third party, indicated that we could improve our recycling activities and each year we strive to make even greater improvements. In FY23, 74% of our waste was residual waste that's not recycled. We've set ourselves an ambitious target of reducing this to 30% by the end of FY26. To raise awareness and improve the sorting of waste, we've introduced better signage at our waste corners and in eating areas, and ran a communication campaign including a waste sorting quiz for World Environment Day on 5 June 2023.

### Reducing paper consumption

Our materials have been digitised and put online and we continue to strive to decrease the amount of paper we print in our offices. Each year, our people are given a target to meet in terms of paper reduction and offered a bonus for doing so. In FY23, we've achieved a 76% reduction in paper consumption compared to our baseline year of FY19, giving us an overall reduction of 92% since FY16 when we embarked on our journey to cut back on the amount of paper we consume.



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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 no longer required for use in our offices is donated to worthy causes where it can be reused. Our people are also encouraged to bring used batteries to 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 make sure that, where possible, food served in our offices is sourced locally (up to 60%) and is seasonal. Our catering service is halal certified.

Our impact

9,874	recuperation of ground and rainwater
41%	reduction in energy consumption compared to FY19
99%	office space that's either certified or in the process of being certified for sustainability

WASTE GENERATION AND TREATMENT

	FY23	FY22	FY21
Tonnes of waste	69	91	27
Tonnes sent to recycling	17	37	13
Tonnes sent to recovery	52	54	14

# Climate change

## CHALLENGE

The devastating effects of climate change are already being felt around the world; global temperatures are already at least 1.1 °C above pre-industrial levels and emission levels continue to rise detrimentally.

Only by fully grasping their impact on the environment – and working to mitigate that impact – can businesses hope to play a role in addressing today's pressing climate issues. It's imperative that the private sector play its role in helping achieve the goals laid out in the Paris Climate Accords adopted in 2015. They can achieve this by striving to limit their greenhouse gas (GHG) emissions, and thereby the adverse climate-related impacts of their operations on the planet.

## OUR APPROACH

We believe that to tackle climate change we need to both decarbonise and move towards net zero faster than we do today, and that's not all. We need to address the impact that climate change is having. Environments around us are deteriorating, due to wildfires, floods and more, ruining lives and livelihoods and we must help build greater resilience. We've identified a number of strategic challenges that we believe we should address as part of a climate scenario analysis exercise that we undertook this year.

### 'Well-below' 2°C scenario

- The **disruption of sectors** with high levels of transition risk and the resultant implications to our clients and key suppliers

### Risks and opportunities in both scenarios

- The need to **adapt our core services** to embed consideration of climate-related matters
- The development and scaling of **new and emerging climate services** to support clients
- The continued ability to **attract and retain talent**
- The **brand/reputational** impact arising from our contribution to the climate agenda
- Increased **reporting requirements** for PwC Belgium to be compliant with upcoming regulations
- Managing our **own emissions**, especially regarding our energy consumption (IT infrastructure) and business travel (fleet, air travel)

### >4°C scenario

- The need to **plan for the impact** of potential acute and chronic climate events on our office network, people and operations (including our key suppliers)
- Global or regional **economic disruption** arising from the impact on sectors with supply chains that are heavily concentrated in areas of high physical risk

Details of our methodology, approach and outcomes can be found in the Appendix (164-170).

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

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## Going for net zero

PwC has made a worldwide commitment to achieve net zero greenhouse gas (GHG) emissions with near-term, science-based targets set for 2030, from a 2019 baseline. 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. We're also seeking to reduce direct and electricity-related emissions and make use of carbon offsets where required (see page 86). This commitment includes not just our own operations, but helping clients reduce their emissions as well.

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

- Achieve a combined reduction of 50% of Scope 1 and Scope 2 emissions by 2030 (from a 2019 base)
- Reduce absolute business travel emissions by 50% from a 2019 base by 2030
- 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.

Our aim of a transition to 100% renewable electricity by the end of 2022 has been achieved.

The GHG Protocol has been used as the basis for the assessment of all GHG emission calculations for PwC Belgium.

## 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 into 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 sustainability factors into mainstream corporate reporting and governance.

## Achieving our net zero ambitions

Our carbon footprint dashboard centralises and provides graphical representation of all data relating to our emission-creating activities. With the dashboard, we're 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 as of 30 June 2023), is the second biggest source of our CO<sub>2</sub> emissions (the purchase of goods and services is our main source of emissions). Currently, 52% of our fleet is either a plug-in hybrid or fully electric vehicle. Since 1 July 2023, our people only have the option to order electric vehicles. The entire PwC Belgium fleet will be fully electric by 2028, a deadline brought forward from 2030.

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.

In FY23, we updated a mobility policy that offers people greater flexibility with regards to their choice of company car (car in level, downgrade or opt out). Should they choose to downgrade or opt out of the company car scheme, they have a host of alternative mobility benefits to choose from:

- A mobility payment card to fund public transport. At the end of FY23, there were 82 active users of this card
- A net reimbursement of housing rent/loan expenses (under a government mechanism and subject to certain conditions)
- Investment of all or part of their budget in a Smart Reward programme and access to non-cash benefits, such as bike leasing, IT devices, extra holidays or cash benefits like warrants or pension contributions
- Receive a monthly payment of their (remaining) mobility budget via payroll (subject to relevant social security and tax deductions).

Analysis undertaken in the summer of 2023 shows that out of an average of 1,645 staff members eligible for a company car (during the past fiscal year, including Directors on payroll and interns):

- 1,217 people had a company car at level (74%)
- 351 people opted to downgrade (21%)
- 77 people chose an alternative to a company car.

## Encouraging people to adapt

The location of PwC Campus in Brussels was 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.

## Offsetting our emissions

PwC is part of the LEAF Coalition, a unique public private partnership focused on halting tropical deforestation by 2030. Our commitment enables us to buy a proportion of our offsetting credits to neutralise our carbon emissions, meaning we can secure a price for offsetting in a highly volatile carbon market. Through the LEAF Coalition, we've secured offsets for F24-FY28. For FY23, our offsets are being invested in Natural Climate Solutions (NCS) projects, as they were for FY22.

## Technologies

Our mobile phones and laptops are covered by a leasing agreement that includes a carbon-zero condition – meaning that the lease partners must offset emissions relating to the production, transportation, use phase and end-of-life phase 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 using 100% renewable energy by 2025.

## 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.



### Creating awareness

To coincide with COP27, we launched an internal sustainability newsletter to make sure that our people are aware of everything we do in the sustainability space. The quarterly publication not only tracks our activities, but also indicates how our people can get involved and make a real difference. It's supported by a sustainability hub on our internal intranet platform as a one-stop resource for all matters pertaining to sustainability within our firm. The hub is regularly updated with new, pertinent content. It features a specific section that helps people answer clients' questions and respond to requests for proposals (RFPs). Regular sustainability bites are also shared via the platform that offer basic knowledge of sustainability topics to help our people have meaningful conversations with clients.

### Upskilling our people on sustainability topics

Our Sustainability Academy (see also page 76), established in FY21, exists to upskill the entire PwC network on sustainability topics by providing information, content and tools to enable our people to learn, in a self-study mode, more about what we're doing and embed it in their day-to-day role. Its aim is to enhance our collective sustainability IQ, help teams integrate sustainability into existing offerings and create new cross-competency services to support clients and communities. The Academy offers a learner pathway entitled Climate Essentials that consists of everything people should know about climate change and why it's important for their role within PwC. Already, 95% of our people have completed the Climate Essentials module. The recent addition of other climate-specific training modules encourages even greater climate understanding amongst all PwC employees. We've also introduced a new climate change badge to further spread internal climate-related awareness.

### Supporting solar innovations

We launched a partnership with the Innoptus Solar Team, a team of Belgian engineering students from KU Leuven who are competing to build the most innovative and efficient solar car. During the year, the team took part in the Bridgestone World Solar Challenge 2023 in Australia, a prestigious world championship event for solar cars and quickly made history by setting a new Belgian record during the qualifying round. The Belgian team went on to win the race an astonishing 30 kilometres ahead of the second-place finisher. The partnership reflects our ongoing commitment to nurturing Belgian talent and fostering innovation in the field of solar energy.

## Our impact

26%

reduction in Scope 1 and Scope 2  
emissions compared to FY19

51%

reduction in Scope 3 business travel  
emissions compared to FY19

53%

fleet is hybrid or electric

TCO <sub>2</sub> EQ	FY23	FY22	FY21
Scope 1	3,934	3,620	3,278
Scope 2	0	0	59
Scope 3*	16,035	13,912	8,647
Total emissions*	19,969	17,532	11,984

**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.

\* material restatement

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

# Prosperity

Long-term value creation is critical to secure competitive advantage, mitigate risk and strengthen stakeholder relationships, boosting overall business performance. At PwC, the work we do with clients and resulting returns enable us to 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 the 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 Capital (HC), Communications, Sustainability, Project Management Office (PMO), Finance, Facility Management, Procurement and Risk, Quality and Compliance and Office of the General Council (OGC) – IFS supports 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.



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## Advisory

Our Advisory business is comprised of:

- Consulting – bringing together a variety of business and digital transformation capabilities like 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 like initial public offerings (IPOs) and accounting and reporting standards
- Forensics – helps to protect organisations and minimise or prevent damage in case of a crisis.

## Assurance

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

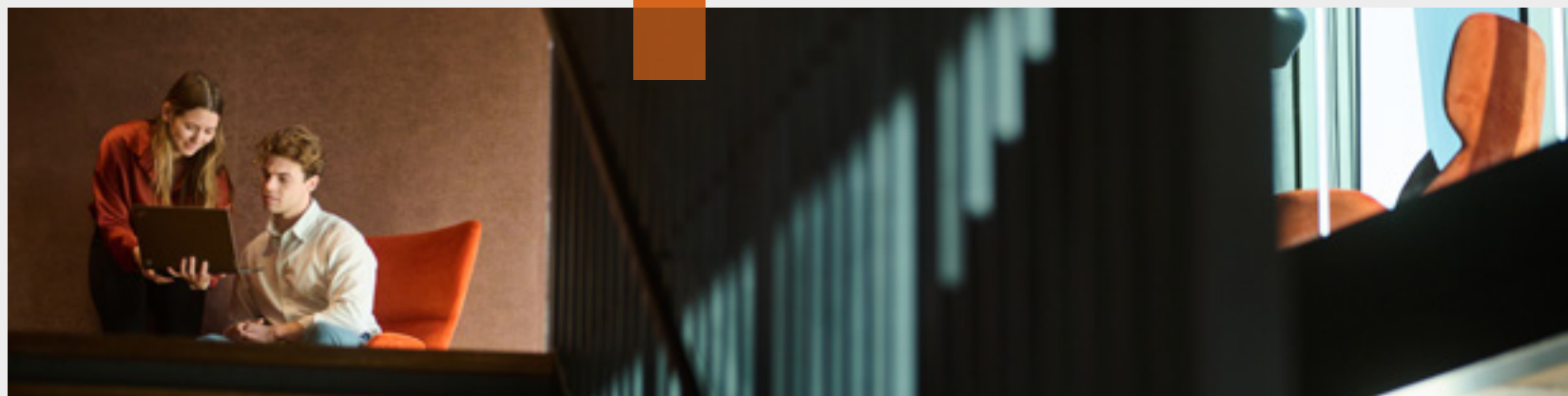
- Financial Assurance Services (FAS) works with Financial Services players (Banking and Capital Markets, Insurance, Investment Management and Real Estate) and other firms in the public and private sector
- Broader Assurance Services (BAS) are part of our offering to companies looking to be more transparent 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.

## 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
- Reward Services – all activities linked to personal income tax and employment law, as well as a wide range of HC management services like executive remuneration and private clients, reward architecture, benefits and wage incentives, reward in transactions and partnership compensation.

**PwC Legal** is an independent law firm and the correspondent law firm in Belgium for the member firms of the PwC global network. In addition to serving its own client base, PwC Legal 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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### Collaborating for greater impact

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 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, sustainability, transactions and value creation, finance, customer transformation, operations, HC and more – and deliver solutions adapted to specific industries.

### Sustainability services

Businesses are at a critical juncture where they can redefine strategies, secure profitability while safeguarding the welfare of our planet and society. We're poised to help companies make transformative strides to stay sustainable well into the future. Many companies are doing their part to mitigate environmental harm and social inequalities, but it's clear that more needs to be done. It's become an important focal point for us to offer the support that companies need to create long-term value by prioritising environmental, social and governance (ESG) factors, not just to be compliant, but give them a competitive edge in a sustainability-centric marketplace.

Beyond our climate essentials modules, we introduced sustainability solutions learner pathway to empower our people in creating integrated solutions that provide end-to-end sales and delivery materials, based on global best practices, that can be deployed directly to our client projects. These solutions offer a consistent approach to sales, delivery, asset development and commercialisation. Also, our [climate solutions](#) are intended to help our clients seamlessly transition their organisations towards a net zero and climate-resilient future,



while utilising our sustainability reporting integrated solution in their reporting function to attain sustainability ambitions, manage risk, maintain regulatory compliance and create stakeholder trust.

### People related services

Today's workforce spans different generations with different needs and expectations. By addressing individual audiences and introducing a next-level approach to the employee experience, companies, including our own, are better placed to attract and retain the talent they need. This goes far beyond traditional HC practices. We've introduced people related services to take a next-level approach to managing workforces. These services cover the strategic, operational and legal topics associated with hybrid work models, attractive and innovative remuneration value propositions, transformative technologies and more, enabling companies to tailor their strategies to different capabilities and ways of working.

### Deals M&A

Deals M&A is another specific area where we're able to combine our skills and expertise in innovative ways to help clients create real value through a successful well-planned and executed deals strategy. Whether it's to repair value from market disruptions or create value as the firm evolves with industry changes, our connected teams help explore new areas for potential growth. Using data-driven insights and deep industry understanding, we bring extensive deal-making experience to realise an organisation's full potential.

### Industries

We also address a large number of industry sectors, including Energy & Utility & Resources, Financial Services, Government & Public Sector, Health industries, Industrial Manufacturing & Automotive, Private Equity & Sovereign Investment Funds, Real Estate, Consumer Markets, Technology, Media & Telecommunications and Aerospace & Defence.



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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.

In May 2023, we also launched a collaboration with Mbrella, a Brussels-based start-up that provides a digital HC platform to allow companies to provide flexible mobility plans to their employees. Via our collaboration, we aim to support clients in their transition towards green and alternative mobility solutions.

### 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 and 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 vast 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. And that includes our own. We've more recently been proactively looking for start-up and scale-up firms with which we could collaborate to the benefit of our clients and people.

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.

In FY23, PwC Scale events focused on sustainable manufacturing and agricultural technology. In FY24, we'll address energy, sustainable finance, wellbeing and data and, possibly, sustainable mobility.

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### PwC matches young start-up with public organisation for a win-win

Berlin-based start-up Matterway offers innovative software solutions to boost productivity without having to make too many changes. It does so by adding a user-friendly layer to existing IT systems used by employees for daily work. PersoPoint Directorate-General is part of Belgium's federal government department FOD Bosa which manages personnel and salary administration while ensuring tax compliance and social security obligations.

The two were introduced at a PwC Scale programme networking event and the timing couldn't be better as PersoPoint was at a point where it needed the type of automation solutions that Matterway offers. Product owner at Matterway Chairmaa Mourjane explains that PersoPoint was facing an issue with its core systems not being connected, "This lack of integration creates a heavy and significant workload for the caseworkers. It not only impacts service delivery, but it also creates and causes frustration for the caseworkers on a daily basis."

Geoffrey Dutranoit who works for the project management office at PersoPoint elaborates, "We have more than one hundred processes. Of these, the process associated with hiring a new employee is the most difficult for us. It's very time-consuming."

### An unexpected but fruitful collaboration

The two found a meeting of minds with a synergy in their needs and capabilities: PersoPoint wanted to double the productivity of its caseworkers within the next four years and so Matterway conducted a successful proof of concept on the new hire creation process to show that it could deliver on this objective. The results were impressive – within four weeks, PersoPoint could speed up the process by eight times and handling time went down from 47 minutes to an astounding five. Multiple benefits flowed from this collaboration, the most obvious being the defined goal of efficiency gain and, in the process, better quality data was captured and more importantly, caseworkers were pleased with the new system.

And this wouldn't have been possible without PwC bringing the two together and Matterway acknowledges this, "PwC Scale helped us spread the word about Matterway and get in touch with different decision makers from various organisations. Public organisations were not our main focus and we're happy PwC helped to open that door to another industry for us."

Geoffrey adds, "We were mainly curious and interested to find out what new young companies could offer and wanted to gain new ideas on how we could enhance our business. And it worked eventually, because we found Matterway."

[Read the full story](#)

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### Trends Winter University

The second edition of Trends Winter University, a PwC/Trends/Trends-Tendances initiative, took place in March 2023 in Norway's Lofoten Islands. Aimed at start-ups and scale-ups seeking to grow, the event offers participants an exceptional opportunity to exchange experiences with other successful entrepreneurs, around the central theme of how to survive, attack and grow. This second edition brought together the best entrepreneurs from the Belgian tech scene. It helps to position PwC as a player in the international tech start-up world.

### Slush

We 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 continuing 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 the maximum in the Belgian market.



*Still near the beginning of our journey as a start-up, I found attending Trends Winter University and meeting many fellow entrepreneurs at various stages of their firms to be extremely helpful. I was able to learn a lot from others and about many different topics; fundraising, sales, HR, etc. that will help us grow more quickly. I found the informal setting really facilitated conversations and because we were together for a few days, I was able to approach people with follow-up questions and have richer conversations. Trends Winter University brings together entrepreneurs to learn from each other to the benefit of all.*

Roy Jeunen  
Founder, NineID

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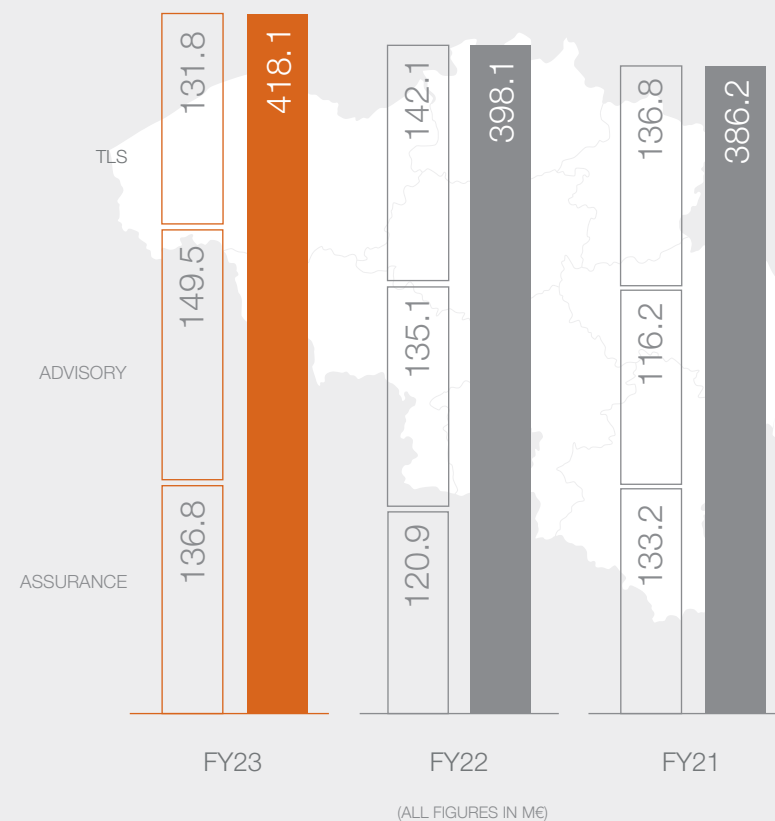
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# Our impact

PwC Belgium reported total net revenues of 418.1 million euros for the fiscal year that ended on 30 June 2023.

18	start-ups participated in PwC Scale
82	corporates participated in PwC Scale
24,653	hours of work outsourced to SDCs
35	global mobility assignments
418.1	million euros revenue
2,305	headcount
93%	people on full-time contracts



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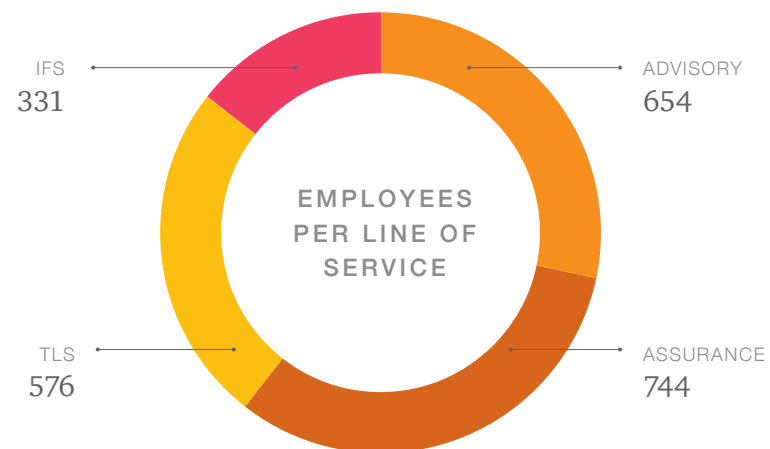
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## NEW HIRES BY GENDER

	FY23	FY22	FY21
Total new hires	584	578	369*
Women	46.2%	44.1%	47.2%
Men	53.8%	54.0%	52.6%
Not declared	-	1.9%	0.2%

## EMPLOYEE TURNOVER BY GENDER

	FY23	FY22	FY21
Turnover	391	468	459
Turnover rate	18.3%	23.6%^	22.9%
Women	16.6%	20.8%	18.8%
Men	19.7%	25.4%	25.4%



\* non-material restatement

^ material restatement

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BUILDING TRUST  
DELIVERING SUSTAINED OUTCOMES



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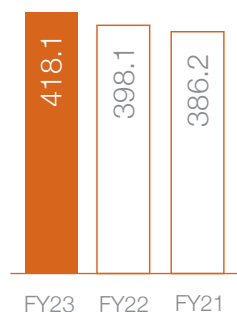
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Axel  
Smits

CHAIRMAN AND  
TERRITORY SENIOR PARTNER

## PwC Belgium

Our continued dedication in nurturing people and advancing technology continues to yield stable growth for FY23. Achieving sustainability goals for our clients and the firm remains our top priority. As the world, and consequently our current marketplace, continues to evolve at a rapid pace, we're well-prepared to facilitate change, solve important problems for our clients and positively impact global issues that really matter.

PwC in Belgium grew by 11.7% in FY23, booking net revenue of 418.1 million euros. Despite facing uncertainties coupled with new technology and regulatory changes in the marketplace, the firm has strengthened its position in all business lines. And this is no easy feat. We're fully supporting our 2,305 people, a record 10% growth in headcount, to become well armed and ever ready to facilitate change and solve problems for our clients. We've done so by approaching things in innovative ways – such as structuring capabilities across all lines of service within new interdisciplinary platforms to bring powerful solutions to the market. We launched a new Professional Code of Conduct to make sure we operate and act at the highest standards to remain a trusted partner for our clients, stakeholders and society.

Our commitment to continuous learning is well supported by a broad scope of courses, training and coaching programmes. Upskilling is important for us to stay relevant and meet client expectations – in FY23, our people completed, on average, no less than 104 hours of training.

We've witnessed a surge of sustainability-related needs especially with approaching deadlines for reporting, compliance and achieving net zero by 2030. Already 95% of our people have completed the Climate Essentials module with our Sustainability Academy to update existing offerings and create new cross-competency services to support clients and communities.

Achieving sustainability is also top priority for us as a firm. As always, we're working hard to attain net zero GHG status by 2030. Our aim of a transition to 100% renewable electricity in the first half of FY23 has been achieved, having all five of our buildings using 100% green energy and reducing our consumption of natural gas and electricity by 79% and 14% respectively. We also received the prestigious Ecovadis Gold rating, rewarding the firm for our ongoing commitment.

Tech-driven and people-led always, we placed our people at the forefront of digital change by investing generously in digital transformation and assets. We're seeing the returns – PwC Belgium ranked as one of the top five Digital Transformation Leaders in the Partnership Benchmark survey S-Square, with the highest customer satisfaction score of all companies involved; an all-time record score. At network level, PwC invested 2 billion US dollars to get ahead in the AI game. We're forging new partnerships to enable us to optimise AI for clients. The launch and staged rollout of ChatPwC in 2024 will be a new proof point in this digital transformation.

This year has taught us that being adaptable and ready for change are crucial for sustained excellence. Everything we do and strive for positions us for a more profound role in shaping a future that's people oriented and sustainable for the country.

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**Hans  
Candries**  
MANAGING PARTNER  
OF ADVISORY

## Advisory

Combining the firm's Consulting and Deals units, PwC Belgium's Advisory practice continued its impressive growth path, increasing net revenues to 149.5 million euros, a rise of 11% compared to FY22.

Our Advisory practice enjoyed another good year of growth, despite the challenging macroeconomic environment, to build on our solid achievements over the past two years. Growth is particularly driven by our focus on key accounts, which shows our important role as a trusted advisor to companies. These are predominantly the clients that we're helping with substantial transformation projects, driven by technology, as they seek to prepare their businesses for the future. As indicated by our most recent CEO survey, 45% of CEOs believe that their organisation will not be economically viable in ten years unless they reinvent their business model.

We continued to further expand and deepen our industry footprint – growing in sectors in which we're already well established and taking steps to grow in new areas such as Pharma Research and Development (R&D), Aerospace and Defence, Consumer Markets, Government and Public Sector, etc. For these newer sectors, we've been able to attract new industry capabilities, in terms of individuals and teams.

People and transformation is a key area of focus, taking us beyond traditional HR capabilities and enabling us to support clients with broader people-related themes within their transformation journey, and specifically leveraging on advanced (cloud) technologies. Indeed, our BXT (business, experience and technology) approach is now well recognised and much appreciated in the market.

Despite more challenging market conditions, our Deals practice has shown positive growth in FY23 driven by our Transactions, Valuation and Real Estate teams and the further expansion of our offerings in post deal integration and sustainability services.

Going forward, we'll continue to accelerate our use of alternative delivery mechanisms, while keeping a close eye on quality. We'll further invest in our core value-adding, integrated offerings to enable our clients to achieve growth while optimising costs, risks and cash flow. We'll also accelerate our investments in AI, ESG and Managed Services to help clients realise benefits through operational optimisation and transformation. And finally, we'll continue to execute the strategy we put in place three years ago that facilitates greater collaboration to the benefit of our people and clients.

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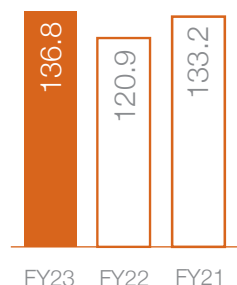
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**Peter  
D'hondt**  
MANAGING PARTNER  
OF ASSURANCE

## Assurance

The firm's Assurance practice maintained its leading position in the Belgian market. In FY23, the practice posted revenue of 136.8 million euros FY23, growing 13.1% – almost 16 million euros more than the previous year.

FY23 was another year of strong performance for our Assurance practice. The strong performance was delivered both in Financial Assurance Services (FAS) as well as Broader Assurance Services (BAS). In FAS, the results confirm our position as a market-leading audit practice serving a mix of clients in various industries, from local to multinational, both quoted as well as privately owned.

In our last financial report for FY22, we highlighted our significant investment in BAS offerings. This was in response to the growing demand from our clients who were placing greater emphasis on environment, social and governance (ESG) matters and adopting integrated reporting of the impact of their corporate activities on the environment and society, alongside financials. As the regulatory landscape in Belgium progresses towards compulsory adoption of the Corporate Sustainability Reporting Directive (CSRD) – which means reporting will soon be mandatory – these topics of sustainability now hold top spot on our clients' agenda. And so they've been a source of robust growth in FY23, predominantly for our Broader Assurance Services. And it's also starting to have a small but positive impact on our FAS revenue as we see more and more clients embedding proactive assurance on ESG reporting into their ESG-readiness projects. We expect this to further increase during FY24 and onwards, as all public interest entities will have to shape up for their first non financial reporting over the financial year ending as of 31 December 2024.

What's also important to note is that we're operating in a marketplace with a constant dynamic of new regulations being introduced. And one particular industry where regulations continue to emerge at a fast pace is that of Financial Services. This is indeed a contributing factor to the sustained performance of our governance, risk and compliance services towards the financial services industry (GRCFS) as part also of our growth in BAS.

Capital markets also played a pivotal role in driving the strong outcomes we saw in FY23. This result is attributed more to our Accounting Advisory Services and to a lesser extent, capital market transactions whereby our CMAAS team's specialised expertise in IPSAS continues to reaffirm our position as a global centre of excellence (IPSAS).

The ability to attract and retain top talent to service clients and meet their expectations is something we cherish as a practice. In FY23, we introduced four key behaviours integral to fostering a quality-driven culture at PwC: curiosity, recognition, courage and inclusive collaboration. These foundational behaviours are not just about how we work with each other within PwC, they're also very much about how we work with our clients. After this first full year of embracing these behaviours in our day-to-day, we've made significant strides on both sides of the PwC experience – the client experience and also our people experience, reaping the rewards of improved employee engagement scores and positive client feedback.

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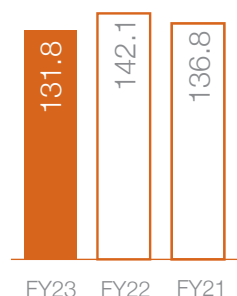
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Patrick  
Boone

MANAGING PARTNER OF  
TAX & LEGAL SERVICES

## Tax and Legal Services (TLS)

PwC Belgium's Tax & Legal Services booked growth of 11.3%, with net revenue of 131.8 million euros. Following the disposal in 2021 of the PwC network's global mobility business, the business realised significant growth in its legal and tax reporting services. The surge of business transformations at clients and the introduction of new EU customs regulations such as the Carbon Border Adjustment Mechanism (CBAM) have resulted in increased demand for PwC Belgium's Indirect and International Tax services in recent months. Clients rely on PwC's expertise to navigate an increasingly complex regulatory and compliance environment and the challenges it brings.

The uncertainty that we've observed in recent years, in economic, environment and political, and also geopolitical terms, has increased over FY23 and materially impacted not just our clients, but also us as tax and legal practitioners.

We've adapted and responded effectively to these challenges – addressing, among others, the tax and legal ramifications linked to supply chain changes that were necessary to respond to issues like the European Green Deal with its sustainability agenda and the broader ESG theme, as well as global tax reforms. These challenges have persisted into FY23 and, in fact, gained momentum, becoming more concrete. It's crucial for our clients to be prepared and capable of addressing them appropriately.

Another issue we've noticed is that like us, clients are increasingly confronted with the war for talent. We're seeing this not only for the core functions related to tax and legal, but also for newer expertise and skills needed nowadays; where clients seek technology solutions but also managed services to obtain on-site support, outsourcing or nearshoring.

As we move towards the next financial year, these issues continue as key demand drivers for our business and influence how we and our clients evolve. And as seen in the tail end of FY23, it's expected that AI will increasingly play a more dominant role. Going forward, exploring what this might mean for our clients' businesses and also how we deal with data protection issues will be the main focus.

In a nutshell, the topics aren't necessarily new, but they present themselves in a faster and even more complex manner, and they're sometimes even contradictory when it comes to regulations. Hence the need for our expertise and hands-on support to help our clients navigate these uncertain times. We've invested in many of these critical areas, continuously refining our proficiency. This positions us as a trusted strategic partner for our clients, allowing them to stay ahead and competitive in this dynamic marketplace.

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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, 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 at our five local offices around Belgium – Antwerp, Brussels, Ghent, Hasselt and Liège. All our office spaces have been designed with collaboration and co-creation in mind as we seek to help clients transform their businesses for the future.





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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 evermore 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 benefits their needs.

## 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 service. They also collaborate as a team, sharing ideas that could be of relevance to others and connect with 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 and actively engaging in upskilling our people by showing them ways to leverage technology, for instance, how to build a dashboard. In FY23, we welcomed 10 new Digital Accelerators to bring the total to 42. To become a Digital Accelerator, training begins with a three-day kickoff event organised by PwC Europe followed by a 12-month self-learning course with Kubicle where they learn about data-focused tools, analytics, data literacy and focus on emerging hot topics like machine learning, artificial intelligence, generative AI and more.

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### 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.

### Open House

Supporting the development of digital solutions is our Open House concept. It offers a safe environment for any questions people may have when creating digital initiatives and the perfect spot to kick off the innovation journey. By booking a dedicated time slot, visitors can present their ideas to identify problems or seek guidance on an issue they're looking to resolve before a panel of experts from different relevant domains including Digital Facilitation, Digital Strategies, Digital Compliance, Experience Centre and Technology. These subject matter experts provide feedback and practical advice to guide would-be innovators through all the relevant processes, challenge them when needed and act as a facilitator for any hurdles they face.

### Data-driven progress

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 approach incorporates our culture, skills, governance and purpose. We also seek to generate

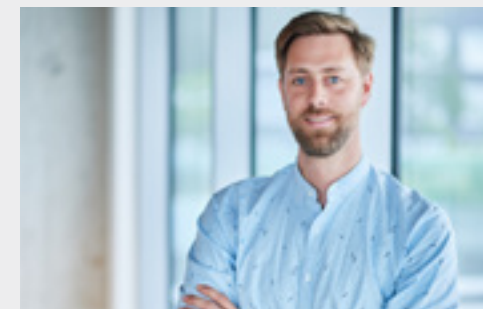
data trust. Achieving these aims is the remit of our Data Office that oversees data as a service, data quality and data insights.

Our Data Office is a multidisciplinary team that seeks to put our data strategy into 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. In FY23, it focused 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.

During FY23, we've been mapping all of our internal processes to see if and how they can be made more efficient. Using practical use cases, we're helping introduce standardised processes, based on data, where possible, to help our entire organisation become more lean. These standardised processes will be brought to life and implemented in the coming financial year.

### MoneyBall Bootcamp

In FY23, we held our first MoneyBall Bootcamp to help people within our Products and Technology Team challenge traditional ways of looking at data problems and generate a 'data with intuition' mindset. Far from a technical training session, the event was all about getting hands-on with guidance on a business question and learning about best practices. The session launched with a data literacy survey which was repeated at the end. The increase in knowledge showed the clear value of the session. In the future, the session will be open to a wider audience.



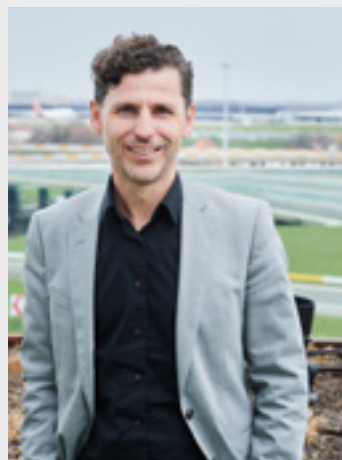
Arnaud Demaret  
Associate, IT Helpdesk

*The MoneyBall Bootcamp was a great learning experience for the Products & Technology Team. It showed us how to get the data we actually need for the task at hand and how to treat it to get what we're really looking for, and to find real answers. I found it gave me a new mindset with regards to data and has helped me work in a more data-driven way. I think programmes like this really enable us to advance as a firm when it comes to our use of data.*

### 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 create engaging end-user experiences for their stakeholders. It's part of a global PwC network of such centres in more than 30 locations around the world.

Our MAKE team is especially active in the Experience Centre, seeking to see how advanced digital technologies can be used to enhance manufacturing processes and add value in operational environments. The Experience Centre enables the team to invite clients to gain hands-on experience with robots, smart glasses and the like, and to experience the real positive impact they can have to work out what could be applicable to their individual context.



### Lean Diamond Awards

Via our sponsorship of the Lean Diamond Awards, we aim to discover, acknowledge and diffuse the most transformative journeys by recognising impactful ones and inspiring more organisations to develop an engaging problem-solving culture. As such, companies get ready to surf successfully on the waves of lean innovation, lean digital and lean for sustainability to be more competitive. Our research seeks to deliver the latest trends and most successful cases to motivate more organisations to start or further transform their journeys.

### Trends Impact Awards

In collaboration with Trends and Antwerp Management School, PwC Belgium supported the first-ever edition of the Trends Impact Awards in November 2022. The awards recognise companies for their pioneering roles in sustainability, rewarding firms whose outstanding sustainability strategy has resulted in projects with a positive impact on their surroundings in the past year.

### Market-acknowledged excellence

In March 2023, PwC Belgium was named Best Assessment and Development Company by the prestigious HR Excellence Awards for helping clients develop their workforce and shape the leaders of tomorrow. In the same month, PwC Belgium was recognised for the first time in the Partnership Benchmark survey S-Square. In the survey, we ranked as one of the top five Digital Transformation Leaders, coming in with the highest customer satisfaction score of all companies ranked – in fact, an all-time record score for the research benchmark.

*The Trends Impact Awards are a valuable recognition of sustainable ideas with an impact. They may have a leverage effect, inspiring other players to follow these companies' good examples, and initiate a wider movement. That contributes to a more sustainable economy, a more resilient society and greater security for our social prosperity. For PwC, the impetus to be involved in these awards came from the growing importance of remaining relevant in society.*

Jochen Vincke  
Partner, Management Consulting

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Jolien Vandecasteele  
Senior Manager,  
Fit for Growth Team

*As a people business, being digital is critical. The world changes every day and we need to make sure that our people stay up to speed. Clients expect us to be in the know and even to be two steps ahead so we can guide and advise them on what's best for their business. Our Digital Fairs is one way in which we're equipping our people with new skills and making sure they're in the know about these up and coming technologies.*

### Digital Fairs

Our Advisory practice holds regular Digital Fairs to help our people get up to speed with the latest digital trends, assets, PwC Partnerships and technologies. The fourth such event in April 2023 attracted more than 150 participants. Each session features a number of different booths where visitors can follow short demos of new digital developments. They're also able to get their hands on the tools themselves and ask questions directly to the people responsible for the initiatives. With such a diverse range of content and solutions on display, our Digital Fairs offer everyone the opportunity to find products and services that speak directly to their interests and needs. Our people also have the opportunity to enrol for a Digital Track via which they can join a community of peers with interest in the same topic. Currently, these topics include generative AI, Metaverse and Salesforce.

### Driving solar innovation forward

In FY23, we launched our collaboration with Innoptus Solar Team, a team of Belgian engineering students from KU Leuven who are competing to build the most innovative and efficient solar car, for the coming two years. The collaboration gives students involved the confidence, space and opportunities to deploy their talent to the fullest for the world of tomorrow where solar energy plays an important role in different sectors and applications. With the growing electrification of vehicles, solar energy will be an area in which we'll have to engage both as a country and as a business. The Innoptus Solar Car 'Punch 2', completely enveloped in PwC Belgium branding, was unveiled in June 2023 at PwC Campus in Brussels. The team went on to compete in the World Solar Championship in October 2023, driving from Darwin to Adelaide, and brought home the winner's trophy for the second time around.

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# Community and social vitality

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We believe business has a key role to play in addressing current societal challenges and fostering 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), each of our LoS spent a team-building day in the region, supporting the communities as they continue to deal with the effects of the floods.



*We launched a collective and multi-pronged Solidarity campaign to support the victims of the floods in Belgium. Looking back, I'm proud of how readily we rallied together to raise funds, donate essential items, repair houses and clear up impacted areas to rebuild the homes and lives of those affected. And in total, more than 1,260 of our people took time out of work, rolled up their sleeves and went on site to lend a hand. Working together, and being there in the affected region as one team is very important. It's clear to me that everybody cares about what happened here.*

Sandy Aers  
Partner, Chief Operating Officer, IFS Leader



### 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.

### 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.

### Saving for school lunches

While coming together regularly to foster team spirit, our MAKE team saves money while doing so, putting all savings into a 'virtual' pot that's then annually donated to Brooddooosnodig, an initiative aimed at helping make sure that every child has a school lunch every day.

### Supporting animal welfare

For the past few years, Advisory's MAKE team has been sponsoring a coati at De Zonnegloed Animal Sanctuary in Vleteren, a social concern that provides a permanent shelter for native and exotic animals that can't go back to their natural habitat. Called Fidel, the coati even featured on the team's Christmas card.



Matthias Coene  
Director, Risk Assurance Services

*I want to take the opportunity to leverage my (professional) expertise to bring something to the table and have a meaningful impact for an organisation and the broader society. That's why I volunteer with Formaat, a not-for-profit youth work organisation. It's great to see that I can do this via our PwC MyProjects programme. It's the ideal platform to put our care 'value' into practice: live, love, learn and make a positive difference. In doing so, I hope to contribute to developing better and stronger youngsters.*

*Working with non-profit organisations, whose mission it is to help people in need, offers us the opportunity to contribute to their mission and have a positive impact on society. Indeed, with PwC donating our skills and expertise at no cost, these organisations can focus their funds on achieving greater results. And offering our people the chance to work on pro bono projects helps them see how their efforts can make a real difference in the world.*



Tonny Taeymans  
Managing Director, Tax, Reporting and  
Strategy Services

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# Our impact

30	pro bono projects
880	volunteers
649,625	euros monetary contribution
8,595	hours spent on community activities (pro bono and volunteering)
4,907	funds raised for Kom op tegen Kanker
10,000	euros donated to Special Olympics

	FY23	FY22	FY21
Volunteering participants	880	419	199
Volunteering hours	6,851	3,229	621
Value of donation	98,248 €	180,700 €	298,257 €
Monetary contributions	649,625 €	698,696 €	691,257 €
Hours spent on pro bono and lower-fee engagements	1,744	1,202	1,255
Number of PwC participants on pro bono and lower-fee engagements	97	80	112
Beneficiaries reached	3,373	320	1,779

**Scope**

**Monetary contributions:** cash contributions and in-kind and employee donations as well as 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.



# 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

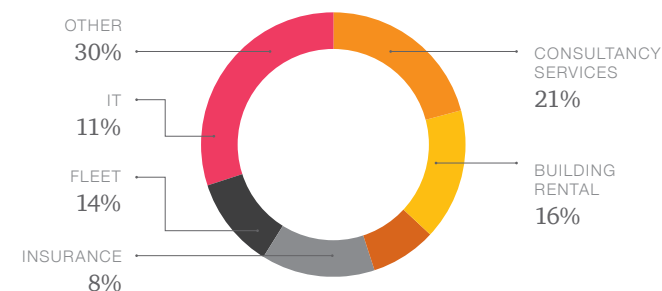
Our procurement policy prioritises goods and services that minimise negative and enhance positive impacts on the environment and society, whilst meeting our business requirements to support our own positive contribution. We expect

the same level of integrity and business conduct from our third parties, their staff and anyone outside of 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 before signing a contract with PwC Belgium. In addition, all of our digital suppliers must undergo a Know Your Third Party risk assessment. In FY23, we introduced new standards to our local procurement policy with regards to sustainability. We also introduced specific clauses in relation to net zero commitments, social entrepreneurship and diversity into our procurement contracts.

## Our impact

137	million euros purchasing spent
1,345	suppliers
95%	Suppliers located in Belgium

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



## Sustainable procurement

Over the past year and going forward, we're working on evolving our procurement vision with the aim of increasing the sustainability of our supply chain. We've created a robust sustainable procurement plan within which we are investigating the corporate social responsibility (CSR) commitments 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).

We set ourselves a goal of assessing the CSR commitments of our suppliers constituting the top 90% of our spend by 2025. The first step in our plan helps us understand the current level of commitment of our top suppliers to sustainability topics, such as climate change, governance and social responsibility, as well as having insight into their action plans with regards to their impact. With this information, we can identify which suppliers we should focus on to encourage and support in making further commitments regarding CSR topics, such as obtaining approved SBTi targets and undergoing EcoVadis sustainability assessments. At the end of FY23, we've assessed 17% of the targeted suppliers, representing 46% of our spend. Of those assessed so far, seven percent, representing 37% of our spend, responded to EcoVadis. All our digital suppliers (suppliers who provide digital platform hosting for either PwC internal data, client data or both) must undergo a Know Your Third Party risk assessment.

Our PwC Belgium procurement team are responsible for all procurement matters for all our offices in Belgium.

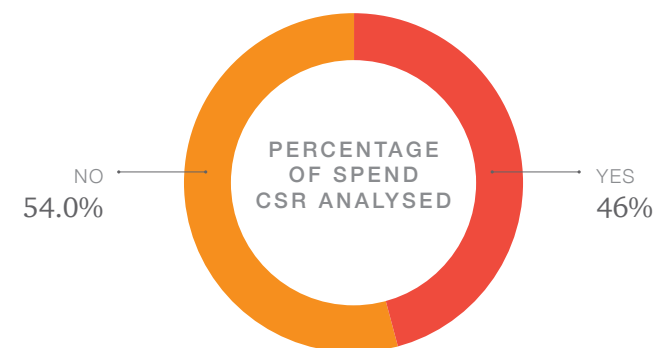
As a network, we're committed to making sure that by 2025, at least half of our spend by emissions is with suppliers with SBTi targets. Currently at PwC Belgium, 17% of our spend by emissions is with suppliers with approved SBTi targets and 2% with suppliers who have made commitments to obtain approved SBTi targets.

We've also included sustainable procurement objectives into the individual goals and performance reviews of all members of our procurement team with upskilling on sustainable procurement topics alongside our Procurement lead to complete the ISO 20400 Sustainable Procurement training in 2023.

## Staying local

We believe that localising our supply chain where possible offers a tremendous opportunity to decrease our carbon footprint as a firm. In FY23, 95% of our suppliers were located in Belgium.

## Our impact



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CLIENT STORY

## Louvain Coopération

### PwC's improves donation management at Louvain Coopération

The introduction of Salesforce tailored to the NGO's needs helps propel it to a more efficient future.

### Taking an innovative cloud approach

A unique gem in Salesforce's cloud-based solutions is the ability for non-governmental organisations (NGOs) to better control donation management. With PwC's support, that's exactly what it's doing for Louvain Coopération, and helping prepare it for the future.

### Time for change

"The customer relationship management (CRM) tool we were using had become obsolete and couldn't be updated. It no longer met our expectations for everything related to contact management (donors). Too often, our people were storing data in their own files, limiting access for others and making data difficult to share" explains Marie Devreux, communication and fundraising manager with Louvain Coopération. Colleague Alexandra Jacoby, communication and fundraising expert with Louvain Coopération, adds, "we wanted a tool that was more user friendly and above all a real CRM. The donation management aspect was essential, but we also wanted to be able to bring together all our contacts (donors, foundation, partners, etc.) in one place, to have a history of contacts, their evolution and to avoid loss of information."

### Finding the right match

Louvain Coopération worked with an external consultant to help it identify the best tool, in this case Salesforce, and the best service provider to help it implement that tool. That service provider is PwC. Out of all the service providers the team met with, "PwC's offer was the most structured and met our expectations. We also gained very clear and concise answers to all our questions, and in a short timeframe, which was very reassuring for the way PwC works," Marie Devreux notes.

[Read the full story](#)



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CLIENT STORY

## DOMO Chemicals

### DOMO Chemicals entrusts PwC with sales and marketing integration

Past positive experience gave the client total confidence that we're the partner that could assure success following its acquisition

### Calling on past positive experience

In 2020, DOMO Chemicals acquired the European Performance Polyamides Business from chemical giant Solvay. That meant bringing together two different sales forces, both using different processes and customer relationship management (CRM) systems. To help it fully leverage the acquisition, DOMO Chemicals looked for a partner that could help it successfully integrate the two businesses and increase synergies to enable it to accelerate its growth. Having worked with PwC for the acquisition, the leading producer of high-quality engineering materials, looked to the same trusted partner for further support.

### A single version of the truth

Working hard to get to know DOMO Chemicals and understand the firm and its ambitions, PwC was able to help the company decide on the most appropriate CRM tool. Salesforce.com, the solution chosen, isn't only ideal for sales and marketing, but can be used by other departments, offering the company one single version of the truth in a state-of-the-art system. PwC's also working on the integration of other parts of the business too to secure a complete organisational transformation. The result will offer greater and more valuable insights for more efficient and effective reporting. And allow DOMO Chemicals to be better able to leverage CRM data for management purposes.

[Read the full story](#)

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CLIENT STORY

## ASCENDIS PHARMA

### PwC supports performant ERP with Ascendis Pharma

Supply chain and sector expertise combined with reliability and trust generated an ideal result.

### Finding a trustworthy partner

On a mission to make a meaningful difference in patients' lives, Ascendis Pharma seeks to develop new and potentially best-in-class therapies that address unmet medical needs. It seeks to achieve this via its flexible TransCon™ technology platform, which uses advanced knowledge of chemistry and known biology to overcome challenges of developing new therapeutics in unprecedented ways. Given the complex nature of its business – and indeed the pharmaceutical sector as a whole – including the need to keep medications and their ingredients at precise temperatures throughout a supply chain that comprises multiple steps in different locations around the world, Ascendis Pharma sought to introduce an enterprise resource planning (ERP) tool. Seeking the most suitable solution for its needs, Ascendis selected PwC as a supply chain specialist to support its selection of the right ERP system.

### In it for the long term

“PwC lived up to all agreements and contributed to make sure that the project ran well. Although this particular phase of the project has come to an end, I know that I can call on the team at any time for advice or simply for a sanity check of ideas. It's very comforting having such a trusted partner on hand,” Flemming Steen Jensen, Executive Vice President, Product Supply & Quality with Ascendis Pharma. concludes.

[Read the full story](#)

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CLIENT STORY

VECK

### PwC supports VECK in its crucial mission to protect children

Introducing a Salesforce system tailored to the sensitive needs of the centre helps improve efficiency and quality of reporting

### Easing the administrative burden

Working to help keep children safe and support families, practitioners with the Flemish confidential centres of child abuse and neglect (Vertrouwenscentra Kindermishandeling; VK) and the Flemish expertise centre on abuse and neglect (Vlaams Expertisecentrum Kindermishandeling; VECK) operate in a high-pressure environment and are often short staffed. To help ease the burden on their staff, VECK sought to introduce a tool that wouldn't just alleviate the administrative burden, but would support their work processes too. "Our people deal with very delicate and complex situations. We needed to connect the logical world of monitoring and registration tools with their world as social carers," explains Tim Stroobants, Director, VECK.

### Providing a modern, flexible tool

That tool had to be adequately flexible to help VECK's practitioners deal with complex and difficult situations. It had to allow for report writing and follow up, making sure that cases aren't registered more than once and that everyone who needs has access to pertinent information to support and guide team meetings and discussions. As to why VECK opted to work with PwC for the introduction of Salesforce, Tim Stroobants enthuses, "The PwC team was very sensitive to our needs and situation. They were able to connect the logical world of tools and processes with the sensitivities of our work and carers." He adds, "We work in a very high-pressure sector and have little time for meetings and discussion. PwC made sure that meetings were effective and efficient so that we could move forward. The team listened to our concerns and were very constructive in finding solutions."

[Read the full story](#)

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## PwC configures Salesforce to make client scaleable

### PwC configures Salesforce to make client scaleable

Tailoring the tool to the plate and platemaking equipment manufacturer's needs frees up valuable time and sets it on the path for future growth.

#### Starting from scratch

When a manufacturer of high-quality plates and platemaking equipment for flexographic printing was carved out from a leading global manufacturer, it inherited a copy-paste of the company's customer relationship management (CRM) system to enable it to be operational from the get-go. While serving the larger enterprise well, the new enterprise found the CRM tool to be unfit for purpose. "Our division represented about 10 percent of the overall initial company, so, understandably, the CRM system was only about 10 percent tailored to our needs. For the rest, it offered obsolete data, wasn't scaleable and had no accompanying documentation to enable us to make necessary changes. It was great for us to get started with, but we clearly needed a greenfield system of our own," explains Global Head of CRM and eCommerce for the new firm.

#### Supporting future growth

The system in use was Salesforce and the new concern was convinced that it was the tool it wanted to continue with, it just needed it to be configured to its precise requirements to enable it to become not just independent, but scale up and grow. For that, it needed a partner. "For a project of this magnitude, it was clear that we'd need external experts with the required technical skills to support our small internal team. Knowing that PwC had acquired a firm with the specific skills we were looking for, we included the firm in our bid process. The PwC team put a lot of effort into its proposal and ended up with the most convincing offer," the Global Head of CRM and eCommerce recalls.

[Read the full story](#)



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# Our impact scorecard

## PLANET

Metric	Units	Targets	FY23	FY22	FY21
<b>OUR EMISSIONS-RELATED SBTI GOALS</b>					
Scope 1 and scope 2 greenhouse gas emissions	%	50% reduction by 2030 vs FY19 baseline	26%	32%	37%
Scope 3 greenhouse gas emissions resulting from business travel	%	50% reduction by 2030 vs FY19 baseline	51%	70%	97%
<b>OUR BUILDINGS</b>					
Greenhouse gases from heating and electricity	Tonnes Co2e	Carbon neutral by 2030	115	273	473
Greenhouse gases from heating and electricity (market-based)	%	Carbon neutral by 2030	81%	55%	21%
% of building heating and energy consumption-related emissions offset	%	100%	100%	100%	100%
Increase renewable energy consumption	%	100% by 2022	100%	100%	88%
<b>FLEET AND GREEN MOBILITY</b>					
CO2e generated from the combustion of fossil fuels in company cars	Tonnes Co2e	Carbon neutral by 2030	4,470	4,050	3,330
CO2e generated from the combustion of fossil fuels in company cars	%	Carbon neutral by 2030	21%	29%	41%
fleet-related emissions offset	%	100%	100%	100%	100%
Fleet transformation Proportion of hybrid and electric vehicles in the fleet	%	Fully electric fleet by 2028	53%	/	/
Alternative mobility benefits utilisation % of headcount selecting alternative mobility packages (opt out, downgrades, mobility credit card, bike lease)	%	/	21%	/	/
Alternative mobility benefits utilisation - public transport and bikes % of headcount opting to use their mobility budget for public transport and/or bike leasing	%	/	5%	/	/

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Metric	Units	Targets	FY23	FY22	FY21
<b>BUSINESS TRAVEL</b>					
Greenhouse gases generated by business travel (planes, trains, taxis, rental cars and hotels)	Tonnes Co2e	50% reduction vs FY19 base-line by 2030	51%	71%	97%
% of business travel-related emissions offset	%	100%	100%	100%	100%
KMs travelled by air	KM	/	5,312,367	3,250,567	359,732
Average air KMs per person	KM	/	2,305	1,546	171
Reduction of air KMs per person	%	/	51%	67%	96%
<b>WASTE, RESPONSIBLE CONSUMPTION AND CIRCULARITY</b>					
Residual (non-recyclable) waste	%	30% residual waste by 2026	79%	59%	52%
Paper consumption	Number of pages	>1,500 pages printed or used per person	404	371	325
Purchases from local suppliers	%	/	95%	90%	89%
Meals saved via Too Good to Go	Number	/	827	/	/
Food waste converted to compost	KGs	/	2,705	/	/
Recuperation of rainwater	m <sup>3</sup>	/	9,874	5,924	661
<b>SUSTAINABLE PROCUREMENT</b>					
Spend by emissions with suppliers with approved SBTi targets	%	50% by 2025	17%	11%	/
Spend by emissions with suppliers with SBTi commitments	%	/	2%	/	/
Spend assessed against sustainability criteria	%	Top 90% by spend by FY25	46%	/	/

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## PEOPLE

Metric	Units	Targets	FY23	FY22	FY21
<b>INCLUSION AND DIVERSITY</b>					
Proportion of female employees	%		47%	45%	46%
Proportion of female new hires			45%	44%	47%
Proportion of females in promotions	%		42%	40%	/
Proportion of females in newly promoted Directors and Partners	%		36%	20%	38%
Proportion of female Partners	%	30% by 2030	17%	15%	15%
Nationalities	Number		62	49	49
Proportion of employees over 50 years of age	%		7%	7%	8%
<b>SKILLS FOR THE FUTURE</b>					
Average number of training hours per person	Hours		104	112	89
<b>HEALTH AND PHYSICAL FITNESS</b>					
Unique participants in Fit For You challenges as percentage of the workforce	%		32%	35%	38%
<b>WORKLIFE BALANCE</b>					
Staff using flexible working options	%	/	2%	1%	
Respondents who answered positively to the statement, 'It is possible to have a healthy lifestyle and be successful at PwC'	%	63% in FY23	59%	/	
<b>EMPLOYEE ENGAGEMENT</b>					
People engagement index (GPS)	%	83%	83%	82%	76%
Respondee's intending to stay at PwC (GPS)	%	77%	77%	76%	79%
Meaningful work index (GPS)	%	/	75%	73%	/

## COMMUNITY

Metric	Units	Targets	FY23	FY22	FY21
<b>TIME</b>					
Total time spent	Hours		8,595	4,431	1,876
Hours per employee	Hours		4.0	2.2	0.9
<b>PARTICIPANTS</b>					
Total number of unique community activity participants	Number		935	499	262
Proportion of people participating	%		41%	24%	12%
<b>DONATIONS</b>					
Monetary donations	€		98,148	81,690	32,337
Value of in kind donations	€		100	99,010	265,920
Total value of donations	€		98,248	180,700	298,257
<b>BENEFICIARIES</b>					
Total number of beneficiaries reached by community activities	Number		3,373	320	1,779

## GOVERNANCE

Metric	Units	Targets	FY23	FY22	FY21
<b>EXTERNAL SUSTAINABILITY ACCREDITATIONS</b>					
Improve EcoVadis score	Number	Improve score year on year	70/100	59/100	/



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## GOVERNANCE

Metric	Units	Target	Progress	FY23	FY22	FY21
<b>ANTI-CORRUPTION TRAINING</b>						
Headcount trained in anti-corruption	%			98.8%	100.0%	100.0%
Partners and employees who attended at least one ethics and compliance training session	Number			1,944	1,939	2,200
<b>ETHICS AND INTEGRITY</b>						
Number of engagement compliance reviews	Number			167	179	190
Total number and nature of confirmed incidents of corruption during this current year, but related to previous years	Number			0	0	/
Total number and nature of confirmed incidents of corruption during this current year, related to this year	Number			0	0	/
Total number of confirmed incidents in which headcount were dismissed or disciplined for corruption	Number			0	0	/
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Number			0	0	/
Total number of legal actions against the firm for anti-competitive behaviour, antitrust and monopoly practices	Number			0	0	/
<b>SPEAKING OUT</b>						
Calls to the Ethics Helpline	Number			27	18	/
Total number of incidents of discrimination	Number			0	0	/

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## PLANET - CLIMATE AND ENVIRONMENTAL STEWARDSHIP

Metric	Units	Target	Progress	FY23	FY22	FY21
<b>CARBON EMISSIONS<sup>1</sup></b>						
Scope 1	Tonnes CO2e			3,934	3,620	3,278
Scope 2 <sup>2</sup>	Tonnes CO2e			0	0	59
Scope 3 - Business travel	Tonnes CO2e	-50% by 2030 vs 2019 baseline	51%	1,629	971	114
Scope 3 - Purchase of goods and services	Tonnes CO2e	50% spend by emissions with suppliers with approved SBTi targets by 2025	17%	12,607	11,829 <sup>^</sup>	7,600 <sup>^</sup>
Scope 3 - Commuting, Well-to-tank and transportation and distribution factors for fuel (natural gas, diesel and petrol and electricity). Commuting.	Tonnes CO2e	/		1,798	1,110	933
Scope 3 - Waste	Tonnes CO2e	/		1	2	1
Scope 3 total	Tonnes CO2e	/		16,035	13,912 <sup>^</sup>	8,647 <sup>^</sup>
Total emissions (market based)	Tonnes CO2e	/		19,969	17,532 <sup>^</sup>	11,984 <sup>^</sup>
<b>EMISSIONS INTENSITIES</b>						
Revenue intensity (market based)	Tonnes CO2e per m€ revenue			46.5	44.0	30.8
Headcount intensity	Tonnes CO2e per person			3.2	2.7	2.1
<b>CARBON EMISSIONS REDUCTIONS VS FY19</b>						
Scope 1	Tonnes CO2e		25%	1,344	1,658	2,000
Scope 2	Tonnes CO2e		100%	46	46	-13
Scope 1 and Scope 2	Tonnes CO2e	-50% by 2030 vs 2019 baseline	26%	1,343	1,704	1,987
Scope 3 (excluding purchase of goods and services) <sup>3</sup>	Tonnes CO2e			2,928	3,697	4,733
Scope 3 - Business travel	Tonnes CO2e	-50% by 2030 vs 2019 baseline	51%	1,676	2,334	3,191

<sup>^</sup> material restatement

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Metric	Units	Target	Progress	FY23	FY22	FY21
<b>CARBON EMISSIONS OFFSETTING</b>						
Total emissions offset <sup>4</sup>	Tonnes CO2e			5,610	4,591	3,451
Emissions offset	%	100% by 2030		28.9%	26.2%	29.0%
<b>ENERGY CONSUMPTION</b>						
Natural gas consumption	kWh			628,015	1,492,786	2,224,159
Electricity (non renewable)	kWh			0	0	312,962
Electricity (renewable)	kWh			3,645,505	3,195,198	2,285,316
Electricity produced onsite via solar panels	kWh			29,413	/	/
Renewable electricity	%	100% in FY22	100%	100%	100%	88.0%
Total energy consumption	kWh			4,302,933	4,687,984	4,822,437
<b>REDUCTION OF ENERGY CONSUMPTION (VS FY19) <sup>5</sup></b>						
Natural gas	kWh		79.27%	2,400,994	1,536,223	804,850
Electricity (renewable and non renewable)	kWh		13.41%	613,898	1,093,618	1,690,538
Total reduction	kWh			3,014,892	2,629,841	2,495,388
Total reduction	%			41.2%	35.9%	34.1%
<b>REDUCTION OF NATURAL GAS CONSUMPTION PER BUILDING (VS FY19) <sup>6</sup></b>						
Antwerp	kWh			45,796	49,739	43,616
Brussels	kWh			2,239,935	1,517,419	745,712
Ghent	kWh			42,177	-63,623	14,391
Hasselt <sup>7</sup>	kWh			/	/	/
Liège	kWh			49,075	56,375	45,773
<b>REDUCTION OF NATURAL GAS CONSUMPTION PER BUILDING (VS FY19) <sup>8</sup></b>						
Antwerp	%			33.8%	36.7%	32.2%
Brussels	%			88.2%	59.7%	29.3%
Ghent	%			20.4%	-30.8%	7.0%
Hasselt <sup>9</sup>	%			/	/	/
Liège	%			40.6%	46.7%	37.9%

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Metric	Units	Target	Progress	FY23	FY22	FY21
<b>WASTE GENERATION AND MANAGEMENT</b>						
Total waste	Tonnes			69	91*	27
Total recyclable waste	Tonnes			17	37	13
Total residual (non-recyclable) waste	Tonnes			51	54	14
Total compostable waste	Tonnes			3	/	/
Total hazzardous waste	Tonnes			0	0	0
Total radioactive waste	Tonnes			0	0	0
Waste recycled	%			24.6%	40.7%	48.1%
Waste composted	%			1.9%	/	/
Residual (non-recyclable waste)	%	Reduce to 30% by 2026		73.9%	59.3%	51.9%
<b>TOTAL WASTE PER OFFICE</b>						
Antwerp	Tonnes			8.90	7.6	1.8
Brussels	Tonnes			48.4	74.8	15.3
Ghent	Tonnes			8.3	4.3	8.5
Hasselt	Tonnes			0.5	0.4	0.2
Liège	Tonnes			2.5	3.9	1.7
Total	Tonnes			69	91	27
<b>RESIDUAL WASTE PER OFFICE <sup>10</sup></b>						
Antwerp	Tonnes			7.0	4.9	1.1
Brussels	Tonnes			35.9	43.4	6.6
Ghent	Tonnes			6.6	2.5	5.7
Hasselt	Tonnes			0.4	0.3	0.1
Liège	Tonnes			1.7	2.5	0.7
Total	Tonnes			51.4	53.8	14.2

\* non-material restatement

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Metric	Units	Target	Progress	FY23	FY22	FY21
<b>RESIDUAL WASTE PER OFFICE AS PERCENTAGE OF TOTAL WASTE</b>						
Antwerp	%			78.3%	63.8%	61.0%
Brussels <sup>11</sup>	%			74.2%	57.9%	43.2%
Ghent	%			78.7%	59.1%	66.7%
Hasselt	%			77.9%	61.7%	71.4%
Liège	%			64.8%	65.4%	40.6%
Total	%	30% by 2026		74.9%	58.8%	51.7%
<b>RESPONSIBLE CONSUMPTION - PAPER</b>						
Paper purchased	KG			41,250	2,306	/
Recycled paper purchased	%			100%	100%	100%
Paper consumption	Sheets			865,270	736,615	651,855
Average sheets per person	Sheets			404	371	325
<b>WATER CONSUMPTION (M3)</b>						
Water consumption - municipal usage	m3			6,733	4,488	2,453
Recuperation of ground and rainwater <sup>12</sup>	m3			9,874	5,924	661
Water consumption - Total usage	m3			16,607	10,412	3,114
Recuperated water	%			59.5%	56.9%	21.2%

<sup>1</sup> 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.

<sup>2</sup> Electricity emissions under the GHG protocol 'location-based' approach.

<sup>3</sup> We did not measure emissions relating to the purchase of goods and services until FY21 so that's therefore excluded from the scope of this KPI.

<sup>4</sup> We offset all of our scope 1 and 2 emissions and scope 3 business travel emissions.

All offsets are Verified Carbon Standard (VCS) and retired on behalf of PwC by registered broker.

<sup>5</sup> FY19 is the baseline year for all of our SBTi emissions reduction targets and we're therefore adopting it as our baseline year for existing and future energy consumption and circularity targets.

<sup>6</sup> FY19 is the baseline year for all of our SBTi emissions reduction targets and we're therefore adopting it as our baseline year for existing and future energy consumption and circularity targets.

<sup>7</sup> No natural gas in Hasselt office.

<sup>8</sup> FY19 is the baseline year for all of our SBTi emissions reduction targets and we're therefore adopting it as our baseline year for existing and future energy consumption and circularity targets.

<sup>9</sup> No natural gas in Hasselt office.

<sup>10</sup> Residual waste is that which is not recycled but is incinerated and the heat collected for energy production.

<sup>11</sup> For our Brussels office there's a large increase between FY22 and FY23 as the result of the fact that we did not fully occupy our new Campus office for the full financial year in FY22 and we had already closed our previous Brussels office in Woluwe.

<sup>12</sup> For use in toilets and green roofs.



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## PROSPERITY - COMMUNITY IMPACT

	Units	Target	Progress	FY23	FY22	FY21
<b>TIME</b>						
Hours spent on <i>pro bono</i> projects and low-fee engagements	Hours			1,744	1,202	1,255
Hours spent on volunteering projects	Hours			6,851	3,229	621
Total time given	Hours			8,595	4,431	1,876
<b>PARTICIPANTS</b>						
Participants in <i>pro bono</i> and low fee engagements	Number			97	80	112
Participants in volunteering projects	Number			880	419	199
Total number of unique community activity participants	Number			935	499	262
Proportion of people participating	%			41.0%	25.2%	13.2%
<b>FINANCIAL</b>						
Monetary donations	€			98,148	81,690	32,337
Value of in-kind donations	€			100	99,010	265,920
Management costs and expenses for community activities	€			551,377	517,996	393,000
Total value of contributions	€			649,625	698,696	691,257
<b>BENEFICIARIES <sup>†</sup></b>						
Number of beneficiary organisations of donations	Number			18	14	8
Total number of beneficiaries reached by community activities	Number			3,373	320	1,779

<sup>†</sup> Beneficiaries of monetary and/or in-kind donations.

## PEOPLE

Metric	Units	Target	Progress	FY23	FY22	FY21
<b>PEOPLE ENGAGEMENT - GLOBAL PEOPLE SURVEY (GPS)</b>						
Number of respondents	Number			1,834	1,667	1,743
Response rate	%			90.0%	84.0%	87.0%
% of respondents intending to stay @ PwC BE	%			77.0%	76.0%	79.0%
People Engagement Index	%			83.0%	82.0%	76.0%
Values index	%			74.0%	74.0%	66.0%
Behaviour change index	%			56.0%	59.0%	46.0%
Meaningful work index	%			75.0%	73.0%	/

## OTHER PEOPLE-RELATED DATA

### Inclusion and diversity

#### Employees by LoS, management level and gender

LoS	GRADE (aggregated)	FY23			FY22			FY21		
		Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	Administrative	84.2%	15.8%	0.0%	81.3%	18.8%	0.0%	76.2%	23.8%	0.0%
	Associate	37.4%	62.6%	0.0%	33.3%*	66.7%*	0.0%	31.2%	68.8%	0.0%
	Manager	40.8%	59.2%	0.0%	36.4%^	63.6%	0.0%	34.9%	65.2%	0.0%
	Director	13.2%	86.8%	0.0%	14.6%	85.4%	0.0%	16.2%	83.8%	0.0%
	Partner	10.5%	89.5%	0.0%	7.1%	92.9%	0.0%	5.9%	94.1%	0.0%
Assurance	Administrative	94.3%	5.7%	0.0%	93.2%	6.8%	0.0%	93.2%	6.8%	0.0%
	Associate	42.4%	57.6%	0.0%	41.4%*	56.8%*	1.8%	42.3%	57.7%	0.0%
	Manager	40.4%	59.6%	0.0%	41.8%*	56.7%*	1.4%	40.0%	60.0%	0.0%
	Director	35.8%	64.2%	0.0%	31.9%	68.1%	0.0%	27.9%	72.1%	0.0%
	Partner	17.4%	82.6%	0.0%	16.7%	83.3%	0.0%	16.7%	83.3%	0.0%
IFS	Administrative	83.3%	16.7%	0.0%	92.7%	7.3%	0.0%	87.5%	12.5%	0.0%
	Associate	57.8%	42.2%	0.0%	61.1%	38.9%	0.0%	59.6%	40.4%	0.0%
	Manager	57.5%	42.5%	0.0%	60.9%	39.1%	0.0%	60.3%	39.7%	0.0%
	Director	66.7%	33.3%	0.0%	66.7%	33.3%	0.0%	66.7%	33.3%	0.0%
	Partner	50.0%	50.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%
TLS	Administrative	91.3%	8.7%	0.0%	89.8%	10.2%	0.0%	91.8%	8.2%	0.0%
	Associate	53.1%	46.9%	0.0%	45.0%*	55.0%*	0.0%	45.7%	54.3%	0.0%
	Manager	46.5%	52.9%	0.6%	51.8%*	47.5%*	0.7%	53.1%	46.9%	0.0%
	Director	25.5%	74.5%	0.0%	22.9%	77.1%	0.0%	22.0%	78.0%	0.0%
	Partner	18.2%	81.8%	0.0%	18.2%	81.8%	0.0%	19.2%	80.8%	0.0%
<b>Total</b>		<b>46.5%</b>	<b>53.4%</b>	<b>0.1%</b>	<b>45.4%*</b>	<b>54.1%*</b>	<b>0.5%</b>	<b>45.6%</b>	<b>54.4%</b>	<b>0.0%</b>

\* non-material restatement

^ material restatement

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## Employees by management level and gender

Grade (aggregated)	FY23			FY22			FY21		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Administrative	89.8%	10.2%	0.0%	91.1%	8.9%	0.0%	89.7%	10.3%	0.0%
Associate	44.9%	55.1%	0.0%	42.0%*	57.4%*	0.7%	42.5%	57.5%	0.0%
Manager	44.6%	55.2%	0.2%	45.4%*	54.0%*	0.6%	45.5%	54.5%	0.0%
Director	28.5%	71.5%	0.0%	26.2%	73.8%	0.0%	25.5%	74.5%	0.0%
Partner	16.7%	83.3%	0.0%	14.8%	85.2%	0.0%	14.7%	85.3%	0.0%
<b>Total</b>	<b>46.5%</b>	<b>53.4%</b>	<b>0.1%</b>	<b>45.4%*</b>	<b>54.1%*</b>	<b>0.5%</b>	<b>45.6%</b>	<b>54.4%</b>	<b>0.0%</b>

## Employees by management level and age

Grade	FY23				FY22				FY21			
	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	35.6%	47.5%	17.0%	0.0%	31.7%*	51.1%*	17.2%^	0.0%^	27.8%	50.8%	21.5%	0.0%
Associate	82.7%	15.8%	1.5%	0.0%	81.2%*	16.9%*	1.3%^	0.7%^	83.4%	15.2%	1.4%	0.0%
Manager	19.6%	73.4%	7.0%	0.0%	17.4%*	75.2%*	6.8%^	0.6%^	18.2%	74.1%	7.5%	0.2%
Director	0.0%	75.5%	24.5%	0.0%	0.0%^	79.3%^	20.7%^	0.0%^	0.0%	79.0%	21.0%	0.0%
Partner	0.0%	53.0%	47.0%	0.0%	0.0%^	57.4%^	42.6%^	0.0%^	0.0%	56.5%	43.5%	0.0%

## Employees by age

Age group	FY23	FY22	FY21
Under 30	53.6%	51.5%*	52.5%
Between 31 - 49	39.2%	41.1%*	39.6%
50 and above	7.2%	6.9%^	7.9%
Age not declared	0.0%	0.5%^	0.1%

## Average age

	FY23	FY22	FY21
Average age	33	34	34

## Employees by management level

	FY23	FY22	FY21
Administrative	8.3%	9.2%*	9.8%*
Associate	54.9%	54.3%*	54.4%*
Manager	26.7%	26.1%*	24.6%*
Director	7.1%	7.4%*	7.9%*
Partner	3.1%	3.1%	3.4%

\* non-material restatement

^ material restatement

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## Skills for the future

## Average training hours by gender

Gender	FY23	FY22	FY21
Female	90	96 <sup>^</sup>	75 <sup>^</sup>
Male	115	126 <sup>^</sup>	100 <sup>^</sup>

## Average training hours by management level

Grade	FY23	FY22	FY21
Administrative	91	75 <sup>^</sup>	53 <sup>^</sup>
Associate	131	136 <sup>^</sup>	98 <sup>^</sup>
Manager	71	95 <sup>^</sup>	101 <sup>^</sup>
Director	52	61 <sup>^</sup>	54 <sup>^</sup>
Partner	36	41 <sup>^</sup>	30 <sup>^</sup>

<sup>^</sup> material restatement



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## Employment and wealth

## Total numbers of headcount by LoS

LoS	FY23	FY22	FY21
Advisory	654	549 <sup>^</sup>	464 <sup>^</sup>
Assurance	744	674 <sup>^</sup>	681 <sup>^</sup>
IFS	331	228 <sup>^</sup>	222 <sup>^</sup>
TLS	576	533 <sup>^</sup>	637 <sup>^</sup>
<b>Total</b>	<b>2,305</b>	<b>2,102<sup>^</sup></b>	<b>2,105<sup>^</sup></b>

## Employees by LoS and gender

LoS	FY23			FY22			FY21		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	226	377	0	185	364	0	150	314	0
Assurance	335	400	1	306	359	9	307	374	0
IFS	155	94	0	152	76	0	144	78	0
TLS	279	273	1	256	276	1	312	325	0
<b>Total</b>	<b>995</b>	<b>1,144</b>	<b>2</b>	<b>899</b>	<b>1,075</b>	<b>10</b>	<b>913</b>	<b>1,091</b>	<b>0</b>

## Total number of employees by management level

LoS	FY23	FY22	FY21
Administrative	177	180	195
Associate	1,175	1,077	1,089
Manager	572	521	494
Director	151	145	157
Partner	66	61	69
<b>Total</b>	<b>2,141</b>	<b>1,984</b>	<b>2,004</b>

<sup>^</sup> material restatement

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## Employee turnover

## Total departures (employees) by LoS

LoS	FY23	FY22	FY21
Advisory	106	101 <sup>^</sup>	114
Assurance	123	188 <sup>^</sup>	148
IFS	33	42 <sup>^</sup>	37
TLS	129	137 <sup>^</sup>	160
<b>Total</b>	<b>391</b>	<b>468<sup>^</sup></b>	<b>459</b>

## Departures by LoS and age

LoS	FY23				FY22				FY21			
	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	48.1%	50.0%	1.9%	0.0%	56.4%	38.6%	5.0%	0.0%	48.3%	44.7%	1.8%	5.3%
Assurance	80.5%	18.7%	0.8%	0.0%	69.2%	25.0%	2.1%	3.7%	76.4%	21.6%	2.0%	0.0%
IFS	45.5%	48.5%	6.1%	0.0%	33.3%	54.8%	11.9%	0.0%	37.8%	37.8%	24.3%	0.0%
TLS	69.0%	29.5%	1.6%	0.0%	67.2%	28.5%	3.7%	0.7%	65.0%	26.9%	5.0%	3.1%
<b>Total</b>	<b>65.0%</b>	<b>33.3%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>62.6%</b>	<b>31.6%</b>	<b>4.0%</b>	<b>1.7%</b>	<b>62.3%</b>	<b>30.5%</b>	<b>4.8%</b>	<b>2.4%</b>

## Turnover rate by LoS

LoS	FY23	FY22	FY21
Advisory	18.0%	18.4%	24.6%
Assurance	16.6%	27.9%	21.7%
IFS	14.2%	18.4%	16.7%
TLS	22.5%	25.7%	25.1%
<b>Total</b>	<b>18.3%</b>	<b>21.5%</b>	<b>22.9%</b>

<sup>^</sup> material restatement

### Turnover rate by LoS and gender

LoS	FY23			FY22			FY21		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	11.4%	21.6%	0.0%	15.1%	20.1%	0.0%	20.0%	24.8%	0.0%
Assurance	17.4%	15.7%	0.0%	25.5%	28.7%	0.0%	15.6%	26.7%	0.0%
IFS	14.9%	13.1%	0.0%	16.4%	22.4%	0.0%	11.1%	26.9%	0.0%
TLS	20.5%	24.5%	0.0%	21.9%	29.0%	0.0%	25.0%	24.0%	0.0%
<b>Total</b>	<b>16.6%</b>	<b>19.7%</b>	<b>0.0%</b>	<b>20.8%</b>	<b>25.4%</b>	<b>0.0%</b>	<b>18.8%</b>	<b>25.4%</b>	<b>0.0%</b>

### Hires

#### Total hires by LoS

LoS	FY23	FY22	FY21
Advisory	163	180	84
Assurance	240	193	124
IFS	54	42	42
TLS	160	163	119
<b>Total</b>	<b>617</b>	<b>578</b>	<b>369</b>

#### Hires - (Total rate) by LoS

LoS	FY23	FY22	FY21
Advisory	7.6%	9.0%	4.0%
Assurance	11.2%	9.6%	5.9%
IFS	2.5%	2.1%	2.0%
TLS	7.5%	8.1%	5.6%
<b>Total</b>	<b>28.9%</b>	<b>28.8%</b>	<b>17.5%</b>

### Hires by LoS and gender

LoS	FY23			FY22			FY21		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	43.6%	56.4%	0.0%	35.0%	65.0%	0.0%	36.9%	63.1%	0.0%
Assurance	40.8%	54.2%	5.0%	40.9%	54.4%	4.7%	47.6%	52.4%	0.0%
IFS	48.2%	51.9%	0.0%	64.3%	35.7%	0.0%	59.5%	40.5%	0.0%
TLS	52.5%	46.9%	0.6%	52.8%	46.0%	1.2%	49.6%	49.6%	0.8%
<b>Total</b>	<b>45.2%</b>	<b>52.7%</b>	<b>2.1%</b>	<b>44.1%</b>	<b>54.0%</b>	<b>1.9%</b>	<b>47.2%</b>	<b>52.6%</b>	<b>0.2%</b>

### Hires by LoS and age

LoS	FY23				FY22				FY21			
	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	74.9%	23.9%	1.2%	0.0%	68.9%	30.6%	0.6%	0.0%	77.4%	22.6%	0.0%	0.0%
Assurance	87.5%	7.5%	0.0%	5.0%	89.6%	5.2%	1.0%	4.2%	95.2%	4.8%	0.0%	0.0%
IFS	57.4%	40.7%	1.9%	0.0%	57.1%	42.9%	0.0%	0.0%	45.2%	50.0%	4.8%	0.8%
TLS	81.3%	17.5%	0.6%	0.6%	87.7%	11.0%	0.6%	0.6%	83.2%	15.1%	0.8%	0.0%
<b>Total</b>	<b>79.9%</b>	<b>17.3%</b>	<b>0.7%</b>	<b>2.1%</b>	<b>80.3%</b>	<b>17.5%</b>	<b>0.7%</b>	<b>1.6%</b>	<b>80.0%</b>	<b>19.0%</b>	<b>0.8%</b>	<b>0.3%</b>

### Senior/experienced hires (headcount)

	FY23	FY22	FY21
Senior/experienced hires	40	29	7

### Senior/experienced hires (% of total hires)

	FY23	FY22	FY21
Senior/experienced hires	6.5%	5.1%	3.2%

### Employment type

#### Workforce by employment type - Full-time vs part-time by LoS

LoS	FY23		FY22		FY21	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
Advisory	566	37	523	26	435	29
Assurance	694	42	638	36	640	41
IFS	219	30	199	29	190	32
TLS	522	31	505	28	598	39
<b>Total</b>	<b>2,001</b>	<b>140</b>	<b>1,865</b>	<b>119</b>	<b>1,863</b>	<b>141</b>

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

LoS	FY23			FY22			FY21		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	198	368	0	168	355	0	131	304	0
Assurance	301	393	0	277	352	9	273	367	0
IFS	132	87	0	218	71	0	118	72	0
TLS	252	269	1	234	270	1	277	321	0
<b>Total</b>	<b>883</b>	<b>1,117</b>	<b>1</b>	<b>807</b>	<b>1,048</b>	<b>10</b>	<b>799</b>	<b>1,064</b>	<b>0</b>

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

LoS	FY23			FY22			FY21		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	28	9	0	17	9	0	19	10	0
Assurance	35	7	0	29	7	0	34	7	0
IFS	23	7	0	24	5	0	26	6	0
TLS	27	4	0	22	6	0	35	4	0
<b>Total</b>	<b>113</b>	<b>27</b>	<b>0</b>	<b>92</b>	<b>27</b>	<b>0</b>	<b>114</b>	<b>27</b>	<b>0</b>

### Employees on family friendly schedule

	FY23	FY22	FY21
Family friendly	33	20	20

### Employees by contract type

Contract type	FY23	FY22	FY21
Permanent contract	100.0%	100.0%	100.0%
Temporary contract	0.0%	0.0%	0.0%

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## Performance reviews and promotions

## Performance reviews by grade and gender

LoS	FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared
Administrative	87.3%	9.3%	0.0%	81.1%	7.8%	0.0%
Associate	43.7%	54.7%	0.0%	38.0%	53.7%	0.0%
Manager	42.1%	55.1%	0.2%	39.3%	49.5%	0.0%
<b>Total</b>	<b>46.9%</b>	<b>51.0%</b>	<b>0.1%</b>	<b>42.7%</b>	<b>47.7%</b>	<b>0.0%</b>

## Promotions by gender

	FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared
Promotions	41.5%	58.5%	0.0%	39.5%	60.5%	0.0%

## Pay and gender

## Pay gap by management level

Management level (aggregated)	FY23		FY22	
	Ratio of basic salary: female to male	Ratio of basic salary and bonus: female to male	Ratio of basic salary: female to male	Ratio of basic salary and bonus: female to male
Administrative	103.4%	108.0%	103.0%	107.5%
Associates	102.3%	94.2%	102.8%	88.7%
Managers	103.7%	100.0%	103.9%	95.3%
Directors	93.8%	89.3%	100.4%	85.8%



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## Global mobility

## Global mobility assignments by type

Mobility movement type	FY23	FY22	FY21
Mobility inbound - Long term	14	15	5
Mobility inbound - Short term	0	0	0
Mobility outbound - Long term	3	22	3
Mobility outbound - Short term	11	3	0
<b>Total global mobility assignments</b>	<b>28</b>	<b>40</b>	<b>8</b>

## Service delivery centres

## Hours of work outsourced to service delivery centres in other territories

LoS	FY23	FY22	FY21
Advisory	4,051	4,601	6,288
Assurance	13,393	12,867	15,240
IFS	3,179	2,377^	862
TLS	4,030	4,243^	15,719
<b>Total</b>	<b>24,653</b>	<b>24,088^</b>	<b>38,109</b>

^ material restatement

## Reporting practices

This section defines the methodology, boundary and scope of the non financial data disclosed in this FY23 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 183 to 190) 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 Pricewaterhouse Coopers 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.

- PwC Belgium BV/SRL
- PwC Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
- PwC Business Services BV/SRL
- PwC Business Advisory Services BV/SRL
- PwC Enterprise Advisory BV/SRL
- PwC Technology Consulting Belgium BV/SRL
- PwC Legal BV/SRL

With respect to PwC Legal, as an independent law firm, reporting is limited to the flow of business with the various PwC entities listed above.

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 2022 to 30 June 2023, referred throughout the report as FY23. 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.

### Restatements

Where figures have been restated due to changes in definition, improvement in measurement methodology or the completion of data missing in data sources at the time of our last report, a note to this effect (restated) 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 FY23 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.

### Notes relating to Our Planet section - climate change data

During FY23, we reviewed our approach to how we calculate our emissions resulting from the purchase of goods and services and updated emission factors to reflect significant shifts in the economy (e.g. due to the COVID-19 pandemic and war in Ukraine) to make sure our reporting is accurate and in line with the GHG protocol. The result is an increase in associated emissions, requiring that we restate our Scope 3 and total GHG emissions for FY22 and FY21.

	FY22	FY21
Original Scope 3 emissions	7,275	5,812
Restated Scope 3 emissions	13,912	8,647
% change	91%	49%

The emissions activity data underlying our carbon footprint for FY23 was included in the scope of the internal review completed by our Assurance practice. As part of that review the underlying data relating to our purchase of goods and services were reviewed for FY21 and FY22, as well as FY23.

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.

The scope of our carbon footprint is shown below:

BUSINESS TRAVEL			BUILDINGS		PURCHASED GOODS AND SERVICES	
Scope 1			Company cars	Gas	Air conditioning	
Scope 2			Company cars - EV charging	Energy		
Scope 3	Commuting	Train	Company cars - Fuel - well to tank	Gas - well to tank	Waste	Purchase of goods and services
	Plane	Hotel nights		Electricity network (transmission losses)		
	Fuel reimbursement (rental and personal cars)					

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

### 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 on 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 average number of employees throughout the financial year ending 30 June 2023.

Management levels – to simplify our reporting we've merged some of our management levels together; Associate and Senior Associate are called Associates, Manager and Senior Manager are called Managers, and Senior Directors and Directors are combined and 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.

### 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.

## Governance KPI information table

Topic	KPI	Definition	Calculation method and data source
<b>GOVERNANCE</b>			
Business ethics	Completion of anti-corruption training modules	The percentage 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, antitrust 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 this current 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

Topic	KPI	Definition	Calculation method and data source
Business ethics	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	The number of legal actions taken against the firm in relation to anti-competitive behavior, 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
<b>PLANET</b>			
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. Market-based and location-based	Scope 2: Electricity indirect GHG emissions - Tonnes of CO2 equivalent greenhouse gases resulting from the generation of purchased electricity that is consumed in it's 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	Energy indirect (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
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
Climate Change	Scope 3 - Purchase of goods and services	Scope 3: Other indirect GHG emissions - Tonnes of CO2 equivalent GHG gases associated with the purchase of goods and services from our suppliers	Reporting level(s): Firmwide Calculation: For each spend category: Total spend in USD x spend category emissions factor Data source(s): Financial management system



Topic	KPI	Definition	Calculation method and data source
Climate Change	Scope 3 - Well-to-tank and transportation and distribution factors for fuel (natural gas, diesel and petrol) and electricity	Scope 3: Other indirect GHG emissions - Tonnes of CO2 equivalent GHG gases resulting from the production and transportation of natural gas, petrol and diesel, and network distribution losses resulting from distributing electricity	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	Scope 3 - Waste	Scope 3: Other indirect GHG emissions - Tonnes of CO2 equivalent GHG gases resulting from the processing of waste generated in our operations	Reporting level(s): Firmwide Calculation: For each type of waste (paper and cardboard, glass, plastics, metals and drink cartons, organic/ bio , general waste) Total number of activity units (KGs or tonnes) x emissions factor of waste processing treatment (recycling, composting or burning with heat recovery) Data source(s): External waste management company, internal composting machine
Climate Change	Scope 3 - Total	The total tonnes of CO2 equivalent GHG gases reported under GHG Scope 3	Reporting level(s): Firmwide Calculation: Sum of Scope 3 GHG emissions resulting from the purchase of goods and services, well-to-tank and transportation and distribution factors, and the processing of the waste generated in our operations Data source(s): See details for each Scope 3 emissions source above
Climate Change	Total emissions. Market-based and location-based	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	Revenue intensity. Market-based and location-based	Tonnes CO2e per m€ revenue	Reporting level(s): Firmwide Calculation: Total GHG emissions (tCO2e)/ m € revenue Data source(s): Carbon footprint dashboard, Financial management system

Topic	KPI	Definition	Calculation method and data source
Climate Change	Headcount intensity - excluding purchase of goods and services)	Tonnes CO2e per headcount	Reporting level(s): Firmwide Calculation: (Total GHG emissions (tCO2e) - purchase of goods and services emissions (tCo2e))/ headcount Data source(s): Carbon footprint dashboard, HC system of record
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 Scope 1 GHG emissions (tCO2e) in FY19 - Total 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 Scope 2 GHG emissions (tCO2e) in FY19 - Total Scope 2 GHG emissions (tCo2e) in FY of this annual report Data source(s): Carbon footprint dashboard"
Climate Change	Reduction of Scope 1 and 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 Scope 1 and Scope 2 GHG emissions (tCo2e) in FY19 - Total Scope 1 and 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 (excluding purchase of goods and services) 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 Scope 3 emissions (tCO2e) excluding purchase of goods and services emissions (tCo2e) in FY19 - Total Scope 3 emissions (tCO2e) excluding purchase of goods and services emissions (tCo2e) in FY of this annual report Data source(s): Carbon footprint dashboard
Climate Change	Reduction of Scope 3 business travel GHG emissions	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 Scope 3 business travel GHG emissions (tCo2e) in FY19 - Total Scope 3 business travel GHG emissions (tCo2e) in FY of this annual report Data source(s): Carbon footprint dashboard

Topic	KPI	Definition	Calculation method and data source
Climate Change	% change of Scope 1 GHG emissions vs FY19	The percentage change in the total tonnes of CO2 equivalent GHG gasses compared to a baseline year (FY19)	Reporting level(s): Firmwide Calculation: (Total Scope 1 GHG emissions (tCo2e) in FY19 - Total Scope 1 GHG emissions (tCo2e) in FY of this annual report) / Total Scope 1 GHG emissions (tCo2e) in FY19 Data source(s): Carbon footprint dashboard
Climate Change	% change of Scope 2 GHG emissions vs FY19	The percentage change in the total tonnes of CO2 equivalent GHG gasses compared to a baseline year (FY19)	Reporting level(s): Firmwide Calculation: (Total Scope 2 GHG emissions (tCo2e) in FY19 - Total Scope 2 GHG emissions (tCo2e) in FY of this annual report) / Total Scope 2 GHG emissions (tCo2e) in FY19 Data source(s): Carbon footprint dashboard
Climate Change	% change of Scope 1 and Scope 2 GHG emissions vs FY19 (SBTi target)	The percentage change in the total tonnes of CO2 equivalent GHG gasses compared to a baseline year (FY19)	Reporting level(s): Firmwide Calculation: (Total Scope 1 and Scope 2 GHG emissions (tCo2e) in FY19 - Total Scope 1 and Scope 2 GHG emissions (tCo2e) in FY of this annual report) / Total 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)	The percentage change in the total tonnes of CO2 equivalent GHG gasses compared to a baseline year (FY19)	Reporting level(s): Firmwide Calculation: (Total Scope 3 business travel related GHG emissions (tCo2e) in FY19 - Total Scope 3 business travel related GHG emissions (tCo2e) in FY of this annual report) / Total Scope 3 GHG emissions (tCo2e) in FY19 Data source(s): Carbon footprint dashboard
Climate Change	% of emissions offset	The percentage of total emissions which were offset	Reporting level(s): Firmwide Calculation: GHG emissions offset (tCo2e)/Total-GHG emissions (tCo2e) Data source(s): Building management companies
Climate Change	Total fuel consumption within the organization 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

Topic	KPI	Definition	Calculation method and data source
Climate Change	Reduction of natural gas consumption - vs FY19	The reduction in the amount of natural gas consumed within offices as the direct result of initiatives to reduce consumption compared to a baseline year of FY19, expressed in kWhs	Reporting level(s): Firmwide and by office Calculation: Total natural gas consumed (kWh) in FY19 - Total natural gas consumed (kWh) in the FY of this annual report Data source(s): Building management companies
Climate Change	% Reduction of natural gas consumption - vs FY19	The percentage change in the amount of natural gas consumed within offices as the direct result of initiatives to reduce consumption compared to FY19	Reporting level(s): Firmwide and by office Calculation: (Total natural gas consumed (kWh) in FY19 - Total natural gas consumed (kWh) in the FY of this annual report) / Total natural gas consumed (kWh) in FY19 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 compared to a baseline year of FY19, expressed in kWhs	Reporting level(s): Firmwide and by office Calculation: Total electricity (renewable and non renewable) consumed (kWh) in FY19 - Total electricity (renewable and non renewable) consumed (kWh) in the FY of this annual report Data source(s): Building management companies
Climate Change	% Reduction of electricity consumption - vs FY19	The percentage change in the amount of electricity consumed within offices as the direct result of initiatives to reduce consumption compared to FY19	Reporting level(s): Firmwide and by office Calculation: (Total electricity consumed (kWh) in FY19 - Total electricity consumed (kWh) in the FY of this annual report) / Total electricity consumed (kWh) in FY19 Data source(s): Building management companies
Climate Change	Total energy consumption (natural gas and electricity)	The total amount of natural gas and renewable and non renewable and solar generated electricity consumed, expressed in kWhs	Reporting level(s): Firmwide Calculation: Total electricity consumed (kWh) + Total natural gas consumed (kWh) Data source(s): Building management companies
Climate Change	Reduction of energy consumption - vs FY19	The reduction in the amount of energy (natural gas and electricity) consumed within offices as the direct result of initiatives to reduce consumption compared to a baseline year of FY19, expressed in kWhs	Reporting level(s): Firmwide Calculation: Sum of all natural gas and all electricity (renewable and non renewable) consumed in the previous FY - Sum of all natural gas and electricity (renewable and non renewable) consumed in the FY of this annual report Data source(s): Building management companies

Topic	KPI	Definition	Calculation method and data source
Climate Change	% Reduction of energy consumption - vs FY19	The percentage change in the amount of energy (natural gas and electricity) consumed within offices as the direct result of initiatives to reduce consumption compared to FY19	Reporting level(s): Firmwide and by office Calculation: $(\text{Total energy consumed (kWh) in FY19} - \text{Total energy consumed (kWh) in the FY of this annual report}) / \text{Total energy consumed (kWh) in FY19}$ Data source(s): Building management companies
Sustainable consumption	Tonnes of waste	The total amount of waste generated, expressed in tonnes	Reporting level(s): Firmwide and by office Calculation: Sum of the tonnes of all types of waste collected from our offices Data source(s): Waste collection company
Sustainable consumption	Tonnes of waste recycled	The total amount of waste (paper and cardboard, plastics, metal and drink cartons, glass which is recycled, expressed in tonnes	Reporting level(s): Firmwide Calculation: Sum of the tonnes of waste collected from our offices which are recycled by the local waste management facilities Data source(s): Waste collection company
Sustainable consumption	Tonnes of residual (non-recyclable) waste	The amount of waste which was not recycled, expressed in tonnes	Reporting level(s): Firmwide and by office Calculation: Sum of the tonnes of waste collected from our offices which are not recycled not by the local waste management facilities Data source(s): Waste collection company
Sustainable consumption	Tonnes of compostable waste	The amount of compostable waste generated, expressed in tonnes	Reporting level(s): Firmwide Calculation: Sum of the tonnes of compostable waste collected from our offices which are composted by the local waste management facilities, or processed onsite in our own composting machine Data source(s): Waste collection company and compost machine data source
Sustainable consumption	Tonnes of hazardous waste	The amount of hazardous waste generated, expressed in Tonnes	Reporting level(s): Firmwide Calculation: Total tonnes of hazardous waste collected from our offices Data source(s): Waste collection company
Sustainable consumption	Tonnes of radioactive waste	The amount of radioactive waste generated, expressed in Tonnes	Reporting level(s): Firmwide Calculation: Total tonnes of radioactive waste collected from our offices Data source(s): Waste collection company

Topic	KPI	Definition	Calculation method and data source
Sustainable consumption	% of waste recycled	The percentage of total waste which is recycled	Reporting level(s): Firmwide Calculation: Tonnes of recyclable waste collected from our offices/ Total tonnes of waste collected from our offices Data source(s): Waste collection company
Sustainable consumption	% of waste composted	The percentage of total waste which is composted	Reporting level(s): Firmwide Calculation: Tonnes of compostable waste collected from our offices or processed onsite in our own composting machine/ Total tonnes of waste Data source(s): Waste collection company"
Sustainable consumption	% of residual (non-recycled) waste	The percentage of waste not recycled or composted	Reporting level(s): Firmwide and by office Calculation: Tonnes of non recyclable and non compostable waste collected from our offices / Total tonnes of waste Data source(s): Waste collection company
Sustainable consumption	Average 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
Sustainable consumption	Purchased water consumption	Water purchased during the FY expressed as m3	Reporting level(s): Firmwide Calculation: N/A Data source(s): Building management companies
Sustainable consumption	Rain Water recuperation	Rain and ground water water captured during the FY expressed as m3	Reporting level(s): Firmwide Calculation: N/A Data source(s): Building management companies
Sustainable consumption	Total water consumption	Total water consumed during the FY expressed as m3	Reporting level(s): Firmwide Calculation: N/A Data source(s): Building management companies
Sustainable consumption	% of recuperated water	The percentage of water consumed which was recuperated rain or ground water	Reporting level(s): Firmwide Calculation: Recuperated water (m3) / Total water consumed (m3) Data source(s): Building management companies



Topic	KPI	Definition	Calculation method and data source
<b>PEOPLE</b>			
Health and wellbeing	Fit For You (FFY) platform registrations	The headcount who are registered on the FFY platform	Reporting level(s): Firmwide Calculation: N/A 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
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
Diversity and inclusion	Employees 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

Topic	KPI	Definition	Calculation method and data source
Diversity and inclusion	Employees 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
Diversity and inclusion	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
Diversity and inclusion	Employees 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
Diversity and inclusion	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"
Diversity and inclusion	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 groups within each management level / Total number of employees in each management level. Data source: HC system of record
Diversity and inclusion	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
Diversity and inclusion	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

Topic	KPI	Definition	Calculation method and data source
Diversity and inclusion	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
Diversity and inclusion	Inclusion & 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 to the GPS survey	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
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 percentage 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 percentage 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

Topic	KPI	Definition	Calculation method and data source
People engagement	Meaningful work 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"> <li>1) The people I work with make the effort to get to know me and what I uniquely bring to PwC.</li> <li>2) I am encouraged to try new things and learn from failure.</li> <li>3) I am given the opportunity to apply newly developed skills in my work.</li> <li>4) I have the opportunity to work on challenging assignments that contribute to my development.</li> <li>5) I am typically staffed to engagements or projects that align with my career interests and goals.</li> <li>6) I understand how my work contributes to our Purpose.</li> <li>7) I am noticing a positive difference in my day-to-day work as a result of our new strategy (The New Equation)</li> <li>8) I enjoy the day-to-day work I do at PwC</li> </ol>	<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	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"> <li>1) Belonging: I feel like I belong at PwC.</li> <li>2) Advocacy: I would recommend PwC as a great place to work.</li> <li>3) Experience: I enjoy working at PwC.</li> <li>4) Value Alignment: My personal values align with the values demonstrated at PwC.</li> <li>5) Pride: I am proud to work at PwC.</li> </ol>	<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>

Topic	KPI	Definition	Calculation method and data source
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"> <li>1) To deliver high, quality, my team discusses anticipated changes in the business environment that can impact our clients and society.</li> <li>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.</li> <li>3) The leaders I work with provide me regular feedback and coaching on my performance.</li> <li>4) The people I work with make the effort to get to know me and what I uniquely bring to PwC.</li> <li>5) I am recognised for my contribution in a way that is personally motivating.</li> <li>6) I am given the opportunity to apply newly developed skills, including digital skills, in my work.</li> <li>7) I am encouraged to try new things and learn from failure.</li> <li>8) The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct.</li> <li>9) My personal values align with the values demonstrated at PwC.</li> <li>10) The people I work with actively seek out new ways to use technology to improve how we deliver to our clients.</li> <li>11) The partners/leaders in my practice make a point of connecting with me.</li> <li>12) At PwC I can speak openly, including voicing my opinions or raising any concerns, even when my views may be different from others.</li> </ol>	<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>
Skilled workforce	% of employees who received skills or career training	The percentage of employees who received skills or career related training during	<p>Reporting level(s): Firmwide</p> <p>Calculation: Number of employees who received skills or career related training/ Total number of employees</p> <p>Data source: Time capture system</p>
Skilled workforce	% of headcount who received skills or career training	The percentage of headcount who received skills or career related training during	<p>Reporting level(s): Firmwide</p> <p>Calculation: Number of headcount who received skills or career related training/ Total number of headcount</p> <p>Data source: Time capture system</p>

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: Time capture system
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: Time capture system
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: Time capture system
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
<b>PROSPERITY</b>			
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 employees by gender	Total employees 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



Topic	KPI	Definition	Calculation method and data source
Employment and wealth generation	Total employees by management level	Total employees 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	Employees by employment type	The distribution of employees 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
Employment and wealth generation	Employees by employment type and gender	The distribution of employees 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 an 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 total headcount	Reporting level(s): Firmwide and LoS Calculation: Total number of leavers/ Total 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 voluntary leavers from each age group within the Firm or LoS expressed as a percentage of the total number of employees within the age group within the firm or LoS	Reporting level(s): Firmwide and LoS Calculation: Total number of voluntary 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 voluntary leavers 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 employees within the firm or LoS during the FY 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

Topic	KPI	Definition	Calculation method and data source
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
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 firm wide or in a LoS	Reporting level(s): Firmwide and LoS Calculation: Total number of new employeeest in a gender category within the firm or LoSI / Total number of new employees 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 firm wide or in a LoS	Reporting level(s): Firmwide and LoS Calculation: Total number of new employees in an age group within the firm or LoSI / Total number of new employees 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

Topic	KPI	Definition	Calculation method and data source
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
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: 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 centers	The total number of hours outsourced to an offshore PwC Service Delivery Center	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: N/A 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

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 percentage 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	Pro bono 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 pro bono budget	Reporting level(s): Firmwide Calculation: N/A Data source: Time and expense registration system
Community and social vitality	Pro bono projects and low-fee engagements	The total number of hours spent by PwC employees on pro-bono 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 pro bono and lower-fee engagements	The total number of unique PwC employees who participated in one or more pro-bono 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 EUR donated to charities and NGOs	Reporting level(s): Firmwide Calculation: Sum of monetary donations made to charities and NGOs expressed in EUR 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 EUR

Topic	KPI	Definition	Calculation method and data source
Community and social vitality	Monetary contributions & 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 EUR 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 EUR on the purchase of goods and services during the reporting period.	Reporting level(s): Firmwide Calculation: N/A Data source: Financial management system
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

Topic	KPI	Definition	Calculation method and data source
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 fleet building 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, ...)	% 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



# 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 client 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

- Global People Survey (annually)
- Workshops with Partners

#### Clients

- PwC CEO Survey
- Analysis of our key clients' supplier Code of Conduct
- Conversations with clients and post-decision reviews
- Senior Review Partner visits

#### Society

- 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.

## Table of impacts

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

Impact	Definition	Chapter
<b>PRINCIPLES OF GOVERNANCE</b>		
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	Adding value through our work
<b>PLANET</b>		
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
<b>PEOPLE</b>		
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
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

Impact	Definition	Chapter
<b>PROSPERITY</b>		
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

# Task Force on Climate-Related Financial Disclosures (TCFD)

## METHODOLOGY AND APPROACH

To assess the impacts of climate change on a business, the Task Force on Climate-Related Financial Disclosures (TCFD) recommends undertaking scenario analysis as a way of testing the business under different climate scenarios, including a 2°C or lower scenario.

We selected two climate scenarios for the purpose of our assessment:

- 1) a Paris-aligned scenario (well below 2°C) and
- 2) a no mitigation scenario (>4°C)

In our Paris-aligned scenario, we assessed transition risks by using a scenario where the rise in global temperatures is limited to an average of well below 2°C relative to pre-industrial levels. Second, in our no mitigation scenario, we assessed physical risks by selecting a stressed physical scenario which assumes limited policy changes are implemented to curb the current volume of emissions, resulting in an increase of >4°C in average global temperatures.

Scenario	Paris-aligned scenario (well below 2°C)	No mitigation scenario (4°C)
Rationale	We selected this scenario to assess the transition impacts for us in an economy shifting to a low carbon world. It reflects actions needed by the energy sector to limit global warming to below 2°C, and integrates three energy-related UN Sustainable Development Goals (SDGs), including the SDG 13 for addressing climate change	We selected this scenario to assess our physical risk under a high-emissions scenario, consistent with a future with limited policy changes to reduce emissions
Underlying model	International Energy Agency's Sustainable Development Scenario	IPCC Representative Concentration Pathway (RCP) 8.5
Other aligned scenarios	IPCC Shared Socioeconomic Pathway (SSP) scenario: SSP 1-1.5	IPCC SSP scenario: SSP 5-8.5
Used to analyse	Transition impacts	Physical impacts
Assumptions	Transition features: <ul style="list-style-type: none"> <li>Carbon price introduced (up to 130 euros/tCO<sub>2</sub> by 2040*)</li> <li>Fossil fuel subsidies phased out by 2050 in net-importers and by 2035 in net-exporters</li> <li>Energy: Expanded support for deployment of Carbon Capture and Storage (CCS), increased generation from renewables and nuclear</li> </ul>	Physical features: <ul style="list-style-type: none"> <li>Global GHG emissions continue to rise as a result of high carbon intensity of the energy system</li> <li>Global mean sea level rise of 0.63m by 2100</li> <li>Very high frequency and intensity of heat waves and extreme precipitation events</li> </ul>

\* For use on toilets and green roofs

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## METHODOLOGY FRAMEWORK

We know that the risks and opportunities posed by climate change will impact our business on different levels. Not only will our own infrastructure and operations be affected, but our client base too. The different levels of impact are of strategic significance because the way in which we understand and respond to different matters varies depending on which category they fall into. It also allows us to organise our responses at appropriate levels within our firm.

The framework (see table below) shows where we have most control or influence (direct), as well as the greatest scope to take action to reduce risks or pursue opportunities. Our level of control and ability to reduce risk changes as you move down the categories (portfolio and broader market). We'll need to work proactively with other stakeholders to make sure we're making progress for our business and tackling the broader climate challenge.

Category	Impact
Direct	Climate-related outcomes that directly affect PwC operations, services or people
Portfolio	Climate-related outcomes impacting PwC clients or our key suppliers
Broader market	Climate-related outcomes which create regional economic and social disruption triggered by acute and chronic climate events or transitional activities, including large-scale supply chain disruption and adaptation

### Time horizons

We've defined three time horizons for our analysis and used them to categorise risks and opportunities.

Short term  
0-5 years

Mid term  
5-10 years

Long term  
10+ years

### Tools and resources used to conduct our analysis

We used the basis of the PwC Network **scenario analysis**, considering both the methodology and the assessment findings

We applied expert screening to our analysis to ensure the assessment is applicable to our Belgian context.

Resources used:

- Jupiter Intelligence
- Scenario analysis based on IEA<sup>†</sup>
- Competitor review

We conducted **internal interviews** to validate our findings with PwC Belgium's leader and the Sustainability Leads of each line of service

<sup>†</sup> International Energy Agency

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## RISKS AND OPPORTUNITIES: DETAILED FINDINGS

### Strategic risks and opportunities: Detailed information on transition risks

Risk type	TCFD category	Business impact	Impact level	Time horizon	Risk/opportunity	Business response
Transition (well-below' 2°C scenario)	Market	Disruption in sectors with high levels of transition risk with implications on our portfolio	Portfolio	Medium term	<p>Sectors which are more <b>carbon intensive</b> (e.g. agriculture, steel, etc.) are likely to come under increasing <b>pressure</b> from investors, banks, governments and other stakeholders to transition towards a lower-carbon future. This may place <b>strain on some of our clients</b>, especially where progress isn't being made at sufficient pace and scale. We'll need to carefully manage any resulting risks and impact on our portfolio.</p> <p><b>Opportunity</b> However, we also expect that those sectors with <b>high levels of transitional disruption</b> (e.g. electricity generation, road freight transport, etc.) <b>may need greater support</b>, giving rise to further opportunities for our business. There'll also be opportunities to support increased activity in businesses and sectors which are focused on lower-carbon activities.</p>	The TCFD identifies <b>sectors with highest likelihood of climate-related financial impacts</b> . Among those are: 'Industrial Manufacturing & Automotive' and 'Energy & Utilities & Resources', which <b>make up 32% of our net revenue sources</b> . Currently, our <b>diverse client portfolio</b> helps us build resilience. We need to manage the portfolio to identify sectors and clients that are most likely to be affected by climate-related market trends. This allows us to manage our portfolio risks and pursue opportunities. We'll do this <b>in line with our commitment to working towards a just transition</b> .



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Transition (well-below' 2°C scenario)	Market	The need to <b>adapt our core services</b> to embed consideration of climate-related matters	Direct	Short, medium and long term	<p><b>Risk</b> Under all climate scenarios, it's clear we need to <b>adapt our core service</b> propositions to embed climate considerations into our work. This is a risk in terms of a potential failure to do so. We could suffer <b>reputational damage and financial loss</b> from failing to adapt our core services. If the quality of our services is perceived to be declining, reputational damage could lead to loss of market share to competitors, leading to a reduction in revenue.</p> <p><b>Opportunity</b> The opportunity lies in <b>ensuring our services are both relevant and impactful</b> from a market perspective. If we act and fill this need, we could see an increase in demand for our services and rise in revenue. This would allow us to continue to make further strategic investments.</p>	<p>We're developing and scaling of <b>climate-related services</b>. On a global level, the PwC network has established a Global Sustainability Platform, which is embedding climate capabilities into our core businesses. Our climate specialists continue to <b>collaborate closely with our lines of service</b> to develop and evolve our core propositions to include a climate lens. This includes:</p> <ul style="list-style-type: none"> <li>Integrating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in reporting services</li> <li>Considering carbon taxes and green incentives within our tax services</li> <li>Climate inclusion in Deals</li> <li>Embedding climate in our audit methodologies and processes</li> <li>Including climate in our transformation programmes in Consulting</li> </ul> <p>In order to build our business, we continue to recruit climate experts and are investing in <b>upskilling all existing employees</b> on climate topics.</p>
	Market	The development and scaling of new and emerging <b>climate services</b> to support clients	Direct	Short, medium and long term	<p><b>Risk</b> With substantial market growth attracting many new entrants and vertical and horizontal competition, there's a risk that PwC Belgium could lose market share if we fail to be agile in <b>adapting to the growing marking demand</b> for climate-related services.</p> <p><b>Opportunity</b> There's a revenue growth opportunity for our business in all climate scenarios. Clients need to understand, respond to and report on the <b>implications of climate on their businesses</b> and meet <b>regulatory requirements</b> related to climate.</p>	<p>Our Sustainability Platform is tasked with developing and scaling our capabilities in climate and broader sustainability services. Our climate specialists continue to develop and scale new services, with a focus on providing tools and methodologies for our broad climate service offering. This helps our clients to better understand:</p> <ul style="list-style-type: none"> <li>The impact of climate on their business</li> <li>How they'll transition to low carbon business models</li> <li>How to report and give transparency to stakeholders</li> <li>How they'll meet emerging regulatory requirements</li> </ul>

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Transition (well-below' 2°C scenario)	Reputation	Continued ability to attract and retain <b>talent</b>	Direct	Short, medium and long term	<b><u>Risk - Opportunity</u></b> Our response to the global climate challenge will either improve our reputation or could potentially damage it. This will impact our ability to attract and retain talent. As a <b>people-based service organisation</b> , being able to attract key talent is critical to our ability to serve clients.	<b>Engaging with our people across a range of climate-related areas</b> will be key. We recognise that many of our people are very passionate about making a difference in the fight against climate change and we want to engage them on our journey. <b>Showcasing this engagement of our people and our support of it</b> will help us attract and retain talent, as many people today demand employers who have a response to the climate crisis and who embody the values they publish. <b>Potential candidates are informed about our sustainability-related services and actions.</b>
	Reputation	Brand/reputational impact arising from <b>our contribution</b> to the climate agenda	Direct	Medium term	<b><u>Risk - Opportunity</u></b> <b>Our response to the climate agenda</b> and contributions toward finding solutions will either serve to improve our brand and reputation or potentially damage it, with a corresponding positive or negative impact on our revenues. This includes the risk of being accused of 'greenwashing' if we don't follow through on the commitments we make.	When we created our global strategy, The New Equation, we looked at global trends and the challenges facing businesses <b>Climate change was central to the design of our strategy</b> because it affects all parts of society and the global economy.  A fundamental part of our own net zero commitment is advocacy. We aim to contribute our expertise to wider policy- and sector-based efforts to accelerate the transition to lower-carbon alternatives and solve transitional challenges. With our <b>Annual CEO Survey</b> , we ask CEOs around the world on their outlook. Over the years, climate topics have become more important in this survey. The results are publicly available to strengthen the climate agenda.

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Transition (well-below' 2°C scenario)	Policy and Legal	Increased reporting requirements for PwC Belgium to be compliant with upcoming regulations	Direct	Short term	<p><b>Risk</b> Our reporting should always be aligned with <b>current regulatory requirements</b>, which are currently increasing around climate topics. There's the risk of legal repercussions in case of non-compliance as well as a negative signal to the market on our CSRD service offering.</p> <p><b>Opportunity</b> PwC Belgium's reliability would be strengthened in its service offerings by being able to provide clients with <b>first-hand understanding</b> of the new regulatory requirements.</p>	We've started to adjust our own reporting to include more climate aspects (e.g. TCFD reporting) and have prepared analyses necessary to be <b>compliant with the upcoming CSRD</b> regulation. We continue to <b>monitor the regulatory landscape</b> for other upcoming regulations.
	Technology	Managing <b>our own emissions</b> especially with regards to energy consumption (e.g., IT infrastructure) and business travel (e.g., company cars, air travel)	Direct	Short and medium term	<p><b>Risk</b> Rising <b>energy costs</b> in combination with increasing costs for carbon offsets could increase our operational costs for buildings and IT infrastructure. Additionally, costs for air travel might increase due to CO2 pricing. In combination with possible legal restrictions on air travel, building and maintaining client relationships with <b>limited in-person meetings</b> could be more difficult, posing a risk to a people-oriented business like PwC Belgium.</p> <p><b>Opportunity</b> We've an opportunity in all climate scenarios to drive <b>efficiencies in our energy consumption</b>, driving reduction in our GHG emissions. Here, we have the opportunity to shift to 100% electric fleet and benefit from fiscal advantages compared to a combustion fleet.</p>	<p>We strive to <b>reduce our energy consumption</b> at our own offices, with our PwC Campus building being an optimised energy efficient building. At all offices, we have implemented efficiency measures (e.g. light sensors). All <b>electricity is certified to be green</b>, assisted by our own solar panels.</p> <p>Through the COVID-19 pandemic, the work-from-home culture was unlocked and our virtual connectivity allowed the reduction of frequent flying and reduced business travel. This saved expenses as well as lowered our carbon footprint. We are continuously working on <b>reducing emissions from business travel</b> through different incentives.</p>

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Physical (>4°C scenario)	Acute & chronic	Physical risks to our <b>office infrastructure</b> arising from acute and chronic climate events	Direct	Short and medium term	<p><b>Risk</b></p> <p>Our PwC Belgium offices, along with our shared data and delivery centres in Poland and Turkey, will be exposed at <b>low levels of extreme weather</b>, causing related disruption to our people and business. We see physical risks as a risk that would increase in severity over time, if no mitigating actions are taken. Impacts could include disruption to the delivery of client services; negative impacts on our people; property damage; increased costs and lost revenue.</p> <p>With the increasing importance of <b>flexible working locations</b>, we'll extend this analysis beyond our offices to include central work-from-home regions and transport routes.</p>	The local impact of acute events could be highly disruptive for our people and clients, which could in turn be considered material on a local or regional level. Some of our people experienced that during recent flooding events (2021), but we were able to <b>support</b> them.
		Extreme weather events causing major <b>disruption to sectors with significant supply chain</b> concentration in areas of heightened risk	Broader market	Medium and long term	<p><b>Risk</b></p> <p>Global or regional <b>economic disruption caused by climate-related events</b> could impact several areas of business and surrounding context, whose supply chains are concentrated or heavily reliant on those geographic regions.</p>	This type of event presents much broader societal and economic risks. We <b>expect to work with multiple stakeholders</b> - including governments, clients and policymakers - to plan to reduce these risks as much as possible, build resilience and minimise negative impacts.
		Impact on <b>business travel</b> from extreme weather events	Direct	Medium and long term	<p><b>Risk</b></p> <p>As the impacts of climate change get worse, we would expect to face <b>increased disruption to business travel</b>. This could result in delays in the delivery of our client services.</p>	We've embraced more <b>flexible working patterns</b> that emerged as a result of the COVID-19 pandemic. We've preserved the benefits of virtual working and have made significant investments in our own <b>digital transformation journey</b> . This enables us to deliver more of our services virtually, reducing the need for travel and any hindrances extreme weather events might pose to our people's business travel requirements.



## TCFD INDEX

TCFD core pillars	Recommended disclosures	Response and relevant section/page(s) in our Annual Report
<b>GOVERNANCE</b>	Describe the board's oversight of climate-related risks and opportunities.	<p>See Sustainability Governance section (page 37).</p> <p>See Local Governance Board section (page 37).</p> <p>Sustainability Principles (including climate-related considerations) are noted as embedded in all our practices and considerations in the sustainability governance section (see page 37).</p> <p>A more extensive description of PwC Belgium's current governance structure can be found on page 32.</p> <p>Climate-related roles and responsibilities within PwC Belgium are given on page 38</p> <p>Management's role is given on page 37 (sustainability governance section) and page 62 in the business ethics section.</p> <p>Responsibilities of our sustainability business leads can be found on page 38.</p> <p>Everyone at PwC is obliged to take part in our Sustainability Academy training sessions (see Sustainability Academy sections on pages 78 and 87) In FY23, 94.8% of our employees completed the mandatory training.</p> <p>PwC has also introduced a new climate change badge (see Sustainability Academy sections on pages 78 and 87).</p>
<b>STRATEGY</b>	Describe the climate-related risks and opportunities the organisation's identified over the short, medium, and long term.	<p>See Managing Risk section (page 39).</p> <p>See Climate-related risks per LoS (page 46).</p> <p>See Considering climate-related scenarios section (page 46).</p> <p>Addressing specific climate-related risks section (page 166).</p> <p>For more specific details on the climate-related risks and opportunities identified for each time horizon stated on page 165, reference can be made to the detailed scenario analysis found on page 166.</p>
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	See Climate-related risks per LoS section (page 46).
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>See Considering climate-related scenarios section (page 46).</p> <p>It was noted, as an outcome of this assessment, that PwC Belgium faces a net opportunity in light of climate change impacts (see detailed risks and opportunities tables above) for more details.</p>




TCFD core pillars	Recommended disclosures	Response and relevant section/page(s) in our Annual Report
<b>RISK MANAGEMENT</b>	Describe the organisation's processes for identifying and assessing climate-related risks.	See Managing risk section (page 39).
		See Global risk management section (page 40).
		See Addressing specific climate-related risks section (page 166).
	Describe the organisation's processes for managing climate-related risks.	See Addressing specific climate-related risks section (page 166).
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	See Global risk management section (page 40).
		See Managing risk section (page 39).
		See Considering climate-related scenarios section (page 46).
<b>METRICS AND TARGETS</b>	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	See Going for net zero section (page 85).
		See Going green with energy section (page 81).
		See A green portfolio of properties section (page 81).
		See Appendix (page 115).
		We also monitor additional metrics, such as headcounts and revenue intensity, business travel and fleet-related emissions (see page 116 and 121).
		Fleet related emissions: see A greener mobility strategy (page 86).
		Business travel emissions are disclosed within our scope 3 emissions stated on page 87 and explained in the Going for net zero section (page 85), A multi-pronged approach section (page 85), Achieving our net zero ambitions section (page 85) and A greener mobility strategy section (page 86).
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Details of our GHG emissions can be found on page 87. The disclosure indicates our Scope 1, 2 and 3 GHG emissions for this reporting year, as well as for previous reporting years. The GHG Protocol has been used as the basis for the assessment of all GHG emission calculations for PwC Belgium (see page 139).
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	See Going for net zero section (page 85).
		The methodology used to set these targets was aligned with the SBTi, as indicated on page 86.





## PwC BE's SDG contributions

	SDG objective	How does PwC BE contribute internally as a firm?	How does PwC BE contribute externally through its services?	KPIs, targets and FY23 progress
	End poverty in all its forms everywhere	<ul style="list-style-type: none"> <li>We provide meaningful and secure work for people</li> </ul> <p>Prosperity: Employment and wealth generation</p>	<ul style="list-style-type: none"> <li>Through our services, we enable the creation of greater economic and social value for our clients, their customers and employees, and for society as a whole</li> </ul> <p>Prosperity: Employment and wealth generation</p>	<ul style="list-style-type: none"> <li>Average headcount = 2,305</li> <li>Total revenue = 418.1 M €</li> </ul>
	End hunger, achieve food security, improve nutrition and promote sustainable agriculture	<ul style="list-style-type: none"> <li>We source local and seasonal ingredients in our catering facilities</li> <li>We mitigate food waste by using the TooGoodToGo app</li> </ul> <p>Planet: Sustainable consumption</p>	<ul style="list-style-type: none"> <li>We've undertaken <i>pro bono</i> engagements with Fairtrade Belgium since 2013 and Farming for Climate since 2020</li> <li>Our PwC Scale Programme supports Agri-FoodTech start-ups that are tackling different day-to-day challenges in the Agriculture and Food industries. The programme has been designed to bring together industry leaders and start-ups in the field of agricultural and food to drive innovation in the market. (<a href="#">more details</a>)</li> </ul> <p>Prosperity: Community and social vitality</p>	<ul style="list-style-type: none"> <li>Locally sourced ingredients = 30%</li> <li>Meals saved via TooGoodToGo = 827</li> </ul>
	Ensure healthy lives and promote wellbeing for all at all ages	<ul style="list-style-type: none"> <li>We encourage our people to integrate healthy habits into their daily lives through a number of programmes and initiatives: Energy@PwC, Fit for You, PwC Heroes and Sports@PwC</li> <li>We provide access to confidential support and counselling through Securex, Pulso and AG insurance</li> <li>We provide a flexible work culture that's family-friendly and supports non-traditional work schedules</li> </ul> <p>People: Health and physical fitness</p>	<ul style="list-style-type: none"> <li>Our people related services provide a wide scope of support for clients from analysing business needs and practices, determining people-centric strategies to advance sustainable growth, creating awareness and educating organisations and their workforce, as well as setting and executing principles and decisions around 'total wellness' - including workforce well-being, work flexibility, health and safety, etc. (<a href="#">more details</a>)</li> </ul> <p>Prosperity: Employment and wealth generation</p>	<ul style="list-style-type: none"> <li>Energy@PwC participants = 300</li> <li>Active Fit for You users = 1,132</li> <li>Unique participants in Fit For You challenges = 738</li> <li>People requesting psychosocial support = 90</li> <li>People on family friendly work schedule = 33</li> </ul>

	SDG objective	How does PwC BE contribute internally as a firm?	How does PwC BE contribute externally through its services?	KPIs, targets and FY23 progress
	Ensure inclusive and equitable quality education and promote life-long learning opportunities for all	<ul style="list-style-type: none"> <li>Life-time learning is key to our profession and it's also one of our organisation's core values. We provide a personalised learning experience whereby each person follows their own development path with training comprising both soft and technical skills that takes place in a classroom as well as via a blended learning approach</li> <li>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, delivering sustained outcomes for clients and creating a culture of belonging for our people. We launched an unconscious bias training module in FY22 and as well as an 'Inclusive Mindset Badge' which is earned by completing a 14-hour Inclusive Mindset learning path. At the end of FY23, we launched a lighter version of the Inclusive Mindset Badge</li> <li>Through our partnership with MolenGeek, we challenge the digital divide and do our part to close the widening digital gap in the communities around us.</li> </ul>	<ul style="list-style-type: none"> <li>We host conferences and webinars on a variety of topics</li> <li>We write and publish articles</li> <li>Our TSP, together with a number of other PwC employees, collaborated to write a book that provides an overview of key ESG and sustainability topics</li> </ul>	<ul style="list-style-type: none"> <li>Average number of training hours per person = 104</li> <li>Average training hours male : female = 115 : 90</li> <li>% of headcount who completed unconscious bias training = 65%</li> <li>Number of people who completed the 14-hour Inclusive Mindset Badge = 50</li> </ul>
People: Dignity and equality				


	SDG objective	How does PwC BE contribute internally as a firm?	How does PwC BE contribute externally through its services?	KPIs, targets and FY23 progress
	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> <li>We've built an extensive diversity programme that includes training and coaching trajectories, network support and balanced recruitment</li> <li>We strive for equal hiring and proportional promotion for female colleagues</li> <li>We've set ourselves an objective to increase the number of female Partners to 30% by 2030</li> </ul> <p>People: Dignity and equality</p>	<ul style="list-style-type: none"> <li>Our diversity and inclusion (D&amp;I) experts help clients make their organisations more inclusive and diverse in a number of ways; including attracting more women, identifying and eliminating systemic bias like gender bias or sexual discrimination in their policies and practices and measuring and applying fair pay practices, including obtaining equal salary certification through our partnership with EQUAL-SALARY (<a href="#">more details</a>)</li> </ul>	<ul style="list-style-type: none"> <li>% female Partners = 21% (Target 30% female Partners by 2030)</li> </ul>
	Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> <li>We've rainwater capture systems in all our offices. The captured water is used to flush toilets and irrigate green roof spaces</li> </ul> <p>Planet: Sustainable consumption</p>	<ul style="list-style-type: none"> <li>We're supporting a group of nine organisations within the Flemish water sector in developing a vision for a Flemish Water Data Space with the long-term objective of using data to generate new knowledge or insights in order to tackle challenges within the water domain</li> </ul>	<ul style="list-style-type: none"> <li>m3 of recuperated water - 9,374</li> <li>Recuperated water as proportion of total water consumption = 59%</li> </ul>
	Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> <li>We've achieved our ambition of 100% green energy consumption in all our offices</li> <li>We've solar panels at our Brussels and Liège offices that provide a portion of our electricity</li> </ul> <p>Planet: Sustainable consumption</p>	<ul style="list-style-type: none"> <li>Our Energy Management Team helps clients build resilience against future energy market volatility by focusing on two key areas: 1) addressing strategic issues such as energy mix optimisation for the long term and 2) creating short-term operational value by reducing energy consumption and costs (<a href="#">more details</a>)</li> <li>We assist businesses in assessing their position regarding decarbonisation and hydrogen adoption strategies (<a href="#">more details</a>)</li> </ul>	<ul style="list-style-type: none"> <li>Green energy consumption in all offices = 100% (Target 100% green energy consumption in all offices from 2022)</li> <li>Electricity produced by our solar panels (PwC Campus) - 29,413 kWh</li> </ul>

	SDG objective	How does PwC BE contribute internally as a firm?	How does PwC BE contribute externally through its services?	KPIs, targets and FY23 progress
	Promote sustained, inclusive and sustainable economic growth with full and productive employment and decent work for all	<ul style="list-style-type: none"> <li>We're committed to operating within a framework of ethical and professional standards, laws, regulations, internal policies and core values</li> <li>We're a signatory to the UNGC and committed to the 10 principles that form its foundation and we apply these principles to the way we treat our people and in our relationships with suppliers</li> <li>We've a sustainable procurement policy and we source 90% of our goods and services locally</li> </ul>	<ul style="list-style-type: none"> <li>Through our services we enable the creation of greater economic and social value for clients, their customers and employees, and for the wider society</li> </ul> <p>Prosperity: Employment and wealth generation</p>	<ul style="list-style-type: none"> <li>% of employees with permanent contracts = 99.5%</li> <li>% of suppliers (by spend) assessed for sustainability plans and practices = 46% (Target top 90% by FY25)</li> </ul>
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	<ul style="list-style-type: none"> <li>We keep sustainability and future proofing in mind in relation to our buildings. Our Brussels and Antwerp offices are designed to be (almost) energy neutral and our offices in Ghent and Liège are BREEAM certified.</li> <li>We actively stimulate innovation, creativity and the use of technology</li> </ul>	<ul style="list-style-type: none"> <li>Our Experience Centre helps companies and our own experts simplify their transformation journey, adopt new ways of thinking and operating in the digital world, by creating engaging end-user experiences for their stakeholders</li> </ul> <p>Prosperity: Innovation in our services</p>	<ul style="list-style-type: none"> <li>Number of Digital Accelerators = 32</li> <li>Number of client sessions in our Experience Centre = 70 sessions with a total of 1,480 participants</li> <li>Number of external events held in our Experience Centre = 52 with a total of 1,600 participants</li> </ul>
	Reduce inequality within and among countries	<ul style="list-style-type: none"> <li>We've a network of I&amp;D Ambassadors</li> <li>We introduced an Inclusive Mindset Badge</li> <li>We strive for gender diversity via equal hiring and proportional promotion for female colleagues</li> <li>Through our partnership with MolenGeek, we seek to make the technology sector accessible to everyone regardless of background, age or experience</li> </ul>	<ul style="list-style-type: none"> <li>Our diversity and inclusion (D&amp;I) experts help clients make their organisations more inclusive and diverse in a number of ways; including attracting more women, identifying and eliminating systemic bias like gender bias or sexual discrimination in their policies and practices and measuring and applying fair pay practices, including obtaining equal salary certification through our partnership with EQUAL-SALARY (<a href="#">more details</a>)</li> </ul> <p>Prosperity: Employment and wealth generation</p>	<ul style="list-style-type: none"> <li>Hires by gender - male : female = 54% : 46%</li> <li>Promotions by gender - male : female = 58% : 42%</li> <li>Women amongst newly promoted Directors and Partners = 36%</li> <li>Number of people who completed the 14 hour Inclusive Mindset Badge = 50</li> </ul>

	SDG objective	How does PwC BE contribute internally as a firm?	How does PwC BE contribute externally through its services?	KPIs, targets and FY23 progress
	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> <li>We've a multi-faceted community impact programme through which we leverage our capacities as individuals and as a firm to have positive impacts and keep building trust in local communities and society</li> </ul> <p>Prosperity: Community and social vitality</p>	<ul style="list-style-type: none"> <li>BuildUp is a pioneering start-up in offsite construction which produces the components of houses in its factory and transports them to the building site to be assembled in an efficient and sustainable manner. We helped BuildUp to find a strategic and financial partner to support it on their journey. <a href="#">Read the full story</a></li> </ul>	<ul style="list-style-type: none"> <li>Hours of <i>pro bono</i> work = 1,744</li> <li>Hours of volunteering = 6,851</li> <li>Proportion of employees participating in community impact activities = 41%</li> <li>Value of donations made = 98,248 euros</li> </ul>
	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> <li>We're reducing our consumption of natural resources such as gas and water</li> <li>We source local and seasonal ingredients in our catering facilities</li> <li>We're reducing packaging and food waste in our catering facilities</li> <li>We're improving our recycling in our offices</li> </ul> <p>Planet : Sustainable consumption</p>	<ul style="list-style-type: none"> <li>Through our sustainable value chains service offering, we help clients transform resource and value chain risks into opportunities with sustainable value (<a href="#">more details</a>)</li> </ul> <p>Prosperity: Employment and wealth generation</p>	<ul style="list-style-type: none"> <li>Percentage of non-recyclable (residual) waste = 79% (target 30% by 2026)</li> <li>Meals saved via TooGoodToGo app = 827</li> <li>Rain and ground water recuperated = 9,874m<sup>3</sup></li> </ul>
	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> <li>PwC has made a worldwide commitment to achieve net zero greenhouse gas (GHG) emissions with near-term, science-based targets set for 2030, from a 2019 baseline</li> <li>We've transitioned to 100% renewable electricity since 2022</li> <li>We're transforming our fleet to 100% electric vehicles by 2028</li> </ul> <p>Planet : Sustainable consumption Planet: Climate change</p>	<ul style="list-style-type: none"> <li>Our climate-related services, such as ESG Integrated Climate Solution for net zero strategy and transformation and climate risk and resilience, help clients make precise decisions relating to sustainability, integrating the necessary policies and actions into their day-to-day operations and defining and implementing the right non financial KPIs. thus facilitating their journey to combat climate change and build sustainable and future-proof businesses.</li> </ul> <p>Prosperity: Employment and wealth generation</p>	<ul style="list-style-type: none"> <li>Reduction in Scope 1 and Scope 2 emissions since FY19 = 26% (Target = 50% by 2030)</li> <li>Reduction in absolute business travel emissions since FY19 = 51% (Target = 50% by 2030)</li> <li>% of purchased goods and services by emissions from suppliers with approved science-based targets to reduce their climate impact = 17% (Target = 50% by 2025)</li> <li>% of fully electric vehicles in our fleet = 2% (Target = 100% by 2028)</li> </ul>

	SDG objective	How does PwC BE contribute internally as a firm?	How does PwC BE contribute externally through its services?	KPIs, targets and FY23 progress
	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	<ul style="list-style-type: none"> <li>We've eliminated single-use plastics from all our offices and reduced packaging used for food offerings</li> <li>We only use environmentally friendly and bio degradable cleaning products</li> <li>During our Solidarity days, we cleared rubbish from river banks to prevent it entering the water system</li> </ul>	<ul style="list-style-type: none"> <li>We're supporting a group of nine organisations within the Flemish water sector in developing a vision for a Flemish Water Data Space with the long-term objective of using data to generate new knowledge or insights in order to tackle challenges within the water domain</li> </ul>	<ul style="list-style-type: none"> <li>People participating in river clean-up activities = 465</li> </ul>
	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	<p>Planet: Sustainable consumption Prosperity: Community and social vitality</p> <ul style="list-style-type: none"> <li>We support a tree planting initiative in Malawi through our collaboration with Fruitful Office who deliver baskets of fruit to our offices twice a week. Since 2017, we've planted almost 10,000 trees</li> </ul> <p>People: Health and physical fitness</p>		<ul style="list-style-type: none"> <li>Number of trees planted via Fruitful Office collaboration in FY23 = 1,639</li> </ul>
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none"> <li>We adhere strictly to all applicable professional standards and regulations, which includes complying with fundamental principles of objectivity and independence</li> <li>We've a legal obligation to play a role in combatting money laundering and corruption by applying client acceptance policies and procedures</li> <li>We exercise vigilance to avoid our services being exploited by criminals attempting to gain legitimacy for their illicit operations</li> <li>Each year, all Partners, Directors, Staff and relevant contractors must complete appropriate awareness training exercises and submit a compliance confirmation on all topics surrounding anti-corruption and bribery, sensitive transactions, etc.</li> </ul> <p>Governance : Business ethics Governance: Managing risks</p>	<ul style="list-style-type: none"> <li>Our Financial Assurance Services (FAS) works with Financial Services players and other firms in the public and private sector to provide comfort to stakeholders</li> <li>Our Broader Assurance Services (BAS) is part of our offering to companies looking to be more transparent in their disclosures</li> <li>Our Risk Assurance Services (RAS) focuses on risk management – systems and process assurance, governance, risk and compliance, actuarial services, forensics and fraud investigation</li> <li>We support VECK in its crucial mission to protect children</li> </ul> <p>Prosperity: Employment and wealth generation Prosperity: Client stories</p>	<ul style="list-style-type: none"> <li>% of newly promoted Directors and Partners checked for compliance with their obligations to record financial interests = 100%</li> <li>% of client-facing staff and Partners who submitted their Annual Compliance Confirmation within 3 weeks of the due date = 98%</li> </ul>



	SDG objective	How does PwC BE contribute internally as a firm?	How does PwC BE contribute externally through its services?	KPIs, targets and FY23 progress
	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	<ul style="list-style-type: none"> <li>We support social enterprises via <i>pro bono</i> engagements, donations, sponsorships and volunteering activities and we aim to build long-term relationships and partnerships with these organisations so that we can follow their progress and provide continued support</li> <li>At PwC, we find it important to play a constructive role in the debates shaping auditing, corporate reporting, tax legislation and corporate governance around the world. We see our role as one to help inform the debate, bring our expertise and perspectives to the table, and ask questions to help advance discussions. Advocacy actions in relation to the EU are led by PwC Global on behalf of all territories. Details of our contributions to public consultations and roadmaps can be found on the <a href="#">EU transparency register</a></li> </ul>	<ul style="list-style-type: none"> <li>Together with Trends and Antwerp School of Management (AMS) we launched the Trends Impact Awards which recognise companies that have made a commitment to managing their activities in a more sustainable way, in addition to traditional objectives like climate neutrality or energy efficiency</li> </ul> <p>Prosperity: Innovation in our services</p>	<ul style="list-style-type: none"> <li>Hours of <i>pro bono</i> work = 1,744</li> <li>Hours of volunteering = 6,851</li> <li>Proportion of employees participating in community impact activities = 41%</li> </ul>
Prosperity: Community and social vitality				

## WEF metrics table

Topic	Core metrics and disclosures	Adoption status	Location	Comments
<b>PRINCIPLES OF GOVERNANCE</b>				
Governing purpose	Setting purpose	Comply	Sustainable value process	
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)	
<b>PLANET</b>				
Climate change	Greenhouse Gas (GHG) emissions	Comply	Climate change	
	TCFD implementation	Comply	Governance, Climate change, Appendix: TCFD	
Nature loss	Land use and ecological sensitivity	Not material		This disclosure isn't 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 isn't relevant for us because we aren't located in a water-stressed area.

Topic	Core metrics and disclosures	Adoption status	Location	Comments
<b>PEOPLE</b>				
Dignity and equality	Inclusion and diversity (%)	Comply	Numbers at a glance	
	Pay equality (%)	Partial		We're currently undertaking a detailed gender pay gap analysis and will provide more figures and explanation in our FY24 report.
	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		95% 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 <a href="#">Global Third Party Code of Conduct</a> , 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 don't 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 headcount and contractors working within our buildings. From a wellbeing perspective, we've 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	

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

## GRI content index analysis

### 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 2022 and ended on 30 June 2023.

GRI 1 used: GRI Foundation 2021.

Applicable GRI Sector standards: Commercial services not available.

### GRI 2: General disclosures 2021

Disclosure	Location	Omission
<b>THE ORGANISATION AND REPORTING PRACTICES</b>		
2-1 Organisational details	Appendix: Reporting practices, page 138 Governance: Governance structure, page 32	
2-2 Entities included in the organisation's reporting on sustainability	Appendix: Reporting practices, page 138	
2-3 Reporting period, frequency and contact point	Reporting period: from 1 July 2022 to 30 June 2023 Frequency: Yearly Contact point: <a href="#">Axel Smits</a> Publication date: February 2024	
2-4 Restatements of information	Appendix: Reporting practices, page 138	
2-5 External assurance	Appendix: Reporting practices, page 138	
<b>ACTIVITIES AND WORKERS</b>		
2-6 Activities, value chain and other business relationships	Business environment: Sustainable value process, page 28 Prosperity: Employment and wealth generation, page 88 Prosperity: Supply chain management, page 108	
2-7 Employees	Prosperity: Employment and wealth generation, page 88 Appendix: Number at a glance, page 121 Appendix: Reporting practices, page 138	
2-8 Workers who aren't employees	Appendix: Reporting practices, page 138	

Disclosure	Location	Omission
<b>GOVERNANCE</b>		
2-9 Governance structure and composition	Governance: Governance structure, page 32	
2-10 Nomination and selection of the highest governance body	Governance: Governance structure, page 32	
2-11 Chair of the highest governance body	Governance: Governance structure, page 32	
2-12 Role of the highest governance body in overseeing the management of impacts	Governance: Governance structure, page 32	
2-13 Delegation of responsibility for managing impacts	Governance: Governance structure, page 32	
2-14 Role of the highest governance body in sustainability reporting	Appendix: Reporting practices, page 138	
2-15 Conflicts of interest	Governance: Business ethics, page 49	
2-16 Communication of critical concerns	Governance: Governance structure, page 32	
2-17 Collective knowledge of the highest governance body	Governance: Governance structure, page 32	
2-18 Evaluation of the performance of the highest governance body		Omission We don't disclose this information due to confidentiality reasons.
2-19 Remuneration policies		Omission We don't disclose this information due to confidentiality reasons.
2-20 Process to determine remuneration		Omission We don't disclose this information due to confidentiality reasons.
2-21 Annual total compensation ratio		Omission We don't disclose this information due to confidentiality reasons.



Disclosure	Location	Omission
<b>STRATEGY, POLICIES AND PRACTICES</b>		
2-22 Statement on sustainable development strategy	PwC at a glance: Foreword, page 5	
2-23 Policy commitments	Governance: Business ethics, page 49	
2-24 Embedding policy commitments	Governance: Business ethics, page 49	
2-25 Processes to remediate negative impacts	Governance: Business ethics, page 49 Governance: Managing risks, page 39	
2-26 Mechanisms for seeking advice and raising concerns	Governance: Business ethics, page 49	
2-27 Compliance with laws and regulations	Governance: Business ethics, page 49	
2-28 Membership associations	Appendix: Materiality analysis, page 161	
<b>STAKEHOLDER ENGAGEMENT</b>		
2-29 Approach to stakeholder engagement	Appendix: Materiality analysis, page 162	
2-30 Collective bargaining agreements	Governance: Governance structure, page 32	
<b>GRI 3: material topics 2021</b>		
Disclosure	Location	Omission
3-1 Process to determine material topics	Appendix: Materiality analysis, page 161	
3-2 List of material topics	Appendix: Materiality analysis, page 161	

Source	Disclosure	Location	Omission
<b>COMMITTED TO THE HIGHEST GOVERNANCE PRINCIPLES OF QUALITY, ETHICS, TRANSPARENCY AND INTEGRITY</b>			
GRI 3: Material topics	3-3 Management of material topics	Governance: Business ethics, page 49	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Governance: Business ethics, page 49 Appendix: Numbers at a glance, page 121	
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	Governance: Business ethics, page 49 Appendix: Numbers at a glance, page 121	
<b>APPLYING CLIENT SELECTIVITY AND MAINTAINING INDEPENDENCE</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Governance: Business ethics, page 49	
GRI 205: Anti-corruption 2016	Disclosure 205-1 Operations assessed for risks related to corruption	Governance: Business ethics, page 49 Appendix: Numbers at a glance, page 121	
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Governance: Business ethics, page 49 Appendix: Numbers at a glance, page 121	
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Governance: Business ethics, page 49 Appendix: Numbers at a glance, page 121	
<b>KEEPING DATA SAFE AND PRIVATE</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Governance: Information protection and data security, page 54	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		Omission We don't disclose this information due to confidentiality reasons.
<b>FIGHTING CLIMATE CHANGE AND ENVIRONMENTAL STEWARDSHIP</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Planet, Climate change, page 84 Performance: Planet, Sustainable consumption, page 80	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Performance: Planet, Climate change, page 84 Appendix: Numbers at a glance, page 121	
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Performance: Planet, Climate change, page 84 Appendix: Numbers at a glance, page 121	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Performance: Planet, Climate change, page 84 Appendix: Numbers at a glance, page 121	
GRI 305: Emissions 2016	305-2 Energy indirect (scope 2) GHG emissions	Performance: Planet, Climate change, page 84 Appendix: Numbers at a glance, page 121	

Source	Disclosure	Location	Omission
GRI 305: Emissions 2016	305-3 Other indirect (scope 3) GHG emissions	Performance: Planet, Climate change, page 84 Appendix: Numbers at a glance, page 121	
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Performance: Planet, Climate change, page 84 Appendix: Numbers at a glance, page 121	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Performance: Planet, Sustainable consumption, page 80 Appendix: Numbers at a glance, page 121	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Performance: Planet, Sustainable consumption, page 80 Appendix: Numbers at a glance, page 121	
GRI 306: Waste 2020	306-3 Waste generated	Performance: Planet, Sustainable consumption, page 80 Appendix: Numbers at a glance, page 121	
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Performance: Planet, Sustainable consumption, page 80 Appendix: Numbers at a glance, page 121	
GRI 306: Waste 2020	306-5 Waste directed to disposal	Performance: Planet, Sustainable consumption, page 80 Appendix: Numbers at a glance, page 121	
<b>OFFERING A COMPELLING EMPLOYEE JOURNEY</b>			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Employee engagement, page 71	
People engagement index	People engagement index	Performance: People, Employee engagement, page 71 Appendix: Numbers at a glance, page 121	
<b>BEING INCLUSIVE WITH A DIVERSE WORKFORCE</b>			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Dignity and equality, page 65 Appendix: Numbers at a glance, page 121	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Performance: People, Dignity and equality, page 65 Appendix: Numbers at a glance, page 121	
GRI 405: Diversity and equal opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Appendix: Numbers at a glance, page 121	

Source	Disclosure	Location	Omission
<b>SUPPORTING EMPLOYEES' HEALTH AND WELLBEING</b>			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Health and physical fitness, page 68	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	Performance: People, Health and physical fitness, page 68	
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment and incident investigation	Performance: People, Health and physical fitness, page 68	
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	Performance: People, Health and physical fitness, page 68	
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 68	
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	Performance: People, Health and physical fitness, page 68	
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	Performance: People, Health and physical fitness, page 68	
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 68	
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 68	
GRI 403: Occupational health and safety 2018	403-9 Work-related injuries		Not applicable. Given the nature of our work, these metrics aren't 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 aren't relevant for our sector.

Source	Disclosure	Location	Omission
<b>DEVELOPING THE WORKFORCE OF THE FUTURE</b>			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Skills for the future, page 74	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Performance: People, Skills for the future, page 74 Appendix: Numbers at a glance, page 121	
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Performance: People, Skills for the future, page 74	
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 74 Appendix: Numbers at a glance, page 121	
<b>ENABLING CLIENT IMPACT</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Employment and wealth generation, page 88	
Client stories	Client stories	Performance: Prosperity, Client stories, page 110	
<b>DEVELOPING DIGITAL AND INNOVATIVE SOLUTIONS</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Innovation in our services, page 101	
Innovation of our services	Innovation of our services	Performance: Prosperity, Innovation in our services, page 101	
<b>SECURING SUSTAINABLE FINANCIAL PERFORMANCE</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Employment and wealth generation, page 88	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Performance: Prosperity, Employment and wealth generation, page 88	
<b>ENGAGING TOP TALENT</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Employment and wealth generation, page 88	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Performance: Prosperity, Employment and wealth generation, page 88 Appendix: Numbers at a glance, page 121	

Source	Disclosure	Location	Omission
<b>EMPOWERING COMMUNITIES</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Community and social vitality, page 106	
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	Performance: Prosperity, Community and social vitality, page 106	
<b>Additional disclosures included in this report</b>			
Source	Disclosure	Location	Omission
<b>SUPPLY CHAIN MANAGEMENT</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity - Supply chain management, page 108	
GRI 204: Procurement practices	Disclosure 204-1 Proportion of spending on local suppliers	Performance: Prosperity - Supply chain management, page 108	



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