



# Annual Report

Building trust  
Delivering sustained outcomes

FY24



## PwC at a glance

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# PwC at a glance

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BUILDING TRUST  
DELIVERING SUSTAINED OUTCOMES

# About this report

We strive to be as transparent as possible about our impact on society and the world as a whole. Our ambition is to build even greater trust with all stakeholders and we're continually looking at how we can improve our efforts. Each year, we seek 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 maps our activities over FY24, explaining what we've done and why and the influence it's had, as well as looking 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 and contractors who work at them.

Most of the quantitative information shared in this report has been taken from our systems and are exact numbers. Data obtained by other means (e.g. estimation or extrapolation) is identified as such. Its structure and content 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). We're already looking forward to the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) that'll come into force for our firm next year.



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

## Global Reporting Initiative (GRI)

The GRI content index in the Appendix (on pages 219) 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 third year, we're reporting in accordance with these standards.

## CSRD journey

The requirements of the EU Corporate Sustainability Reporting Directive (CSRD) which come into force for our firm in 2026 can bring significant challenges along the road to compliance, such as identifying what's important to a company and its stakeholders (double materiality), assigning economical, social and governance (ESG) responsibilities within the organisation, securing high-quality data to get ready for assurance and reporting on many disclosure requirements with a lot of data points. Like our clients, we face some of these challenges too.

We've completed our double materiality analysis and are finalising the validation process. We'll disclose the outcomes in our FY25 Annual Report. As expected, the topics identified as material don't differ substantially from those identified in our initial materiality analysis which we're currently reporting on. We've also completed our CSRD gap analysis and are now working to address the gaps. Some are already addressed in this report. We plan to align our FY25 report with the disclosure requirements of the CSRD.

## Taskforce on Climate Related Disclosures (TCFD)

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

## United Nations Sustainable Development Goals

In this report, we 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.

This report is divided into five chapters.

**PwC at a glance** provides a snapshot of our financial and non-financial data, and key highlights of FY24, alongside the foreword.

**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, and firms, like PwC, operate.

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** offers links and further information with reference to the content contained in this Annual Report including more detailed views of the metrics contained in the body of the report together with information about variances in key metrics versus FY23 and any restatements of previously published figures.





# Foreword

Given the challenging market context, the ongoing war in Ukraine, the upcoming US elections, conflicts in the Middle East and other world events that impact economies and, therefore, our own and our client's businesses, our growth of 2.22% in FY24, although muted in comparison to prior year, is an achievement. It also reflects our significant investment in our firm to prepare our business for whatever may come and make sure we have the agility to be able to adapt.

Our business is all about our people, making sure that we offer a workplace in which they can thrive and keep learning the skills and competencies they need to stay relevant and add real value. It's of course as much about our clients and making sure they're also prepared for the future and are able to face challenges successfully, that they're able to continue to thrive in a constantly evolving context and attract the resources they need.

One area of real investment is (gen)AI for both our clients and our people. The world has seen a massive uptick in interest in the topic over recent years and its use has become increasingly widespread. Since its birth, there's been great discussion about what it's best used for. It's moved quickly from merely answering questions to making predictions. There are now (gen)AI agents that can help the user achieve a specific goal. Our partner uman is developing an agent that can do business development for you 24/7 based on your portfolio. It's a unique value proposition; having an agent that can inform you of accounts that you've not met before or past clients that are making a change in their company, which makes them a good fit for

what you have to propose. Over the past months, we've held numerous workshops with clients in our Experience Centre identifying ways in which (gen)AI could be of value in their specific context.

uman's just one of the innovative start-ups we work with and, at the moment, we're using its (gen) AI-powered search engine solution predominantly in our Consulting business to optimise and streamline our proposal process and make better use of the knowledge we have within our firm. We've also found it has great value to add in onboarding new hires more quickly. Using the search engine, they can retrieve the right information about a specific topic faster to be better equipped to take on projects more quickly, helping us make better use of the resources we have.

In this way, we act as 'client zero', integrating (gen) AI solutions into our own work to set a powerful example to clients. It also enables us to really test and evaluate (gen)AI technologies to understand which client context they could be applicable to and how we could best introduce them to clients.



**Patrick Boone**

CHAIRMAN &  
TERRITORY SENIOR  
PARTNER,  
PwC BELGIUM  
(FY25 - FY28)

**Axel Smits**

CHAIRMAN &  
TERRITORY SENIOR  
PARTNER,  
PwC BELGIUM  
(FY17 - FY24)

This material references  
GRI General Disclosures 2-22

At the beginning of 2024, PwC introduced ChatPwC on a global basis to offer our entire population a secure and private domain access to OpenAI's technology in an internal tool. Shortly after, in May 2024, PwC signed a global alliance agreement with OpenAI, making us OpenAI's first reseller for ChatGPT Enterprise and the largest user of the product. This brings (gen)AI deeper into our enterprise, and enables us to scale (gen) AI capabilities across businesses to help drive accelerated impact for clients.

It also helps us enrich our people experience. By automating more mundane tasks using (gen)AI technologies, people free up their time to work on more value-add and interesting tasks. Being able to offer people more inspiring work is already helping us to attract the talent we need today and for the future. We not only offer people the opportunity to work with advanced technologies, but to learn about new developments and keep their skills continually up to date. PwC has a reputation for offering people the chance to learn new things every day, both on the job and in more formal sessions. It's one of the reasons that people come to work with us and it's a topic in which we also invest heavily and will continue to do so.

Another reason people seek to work with PwC Belgium is our clear focus on innovation and having a positive impact for the future. Our people are offered the opportunity to support people and organisations in need throughout the year. The most notable events we hold are our Impact Days where people work in teams to paint fences, look after people and animals, clear shrubbery and more. These events not only help the entities we support progress in achieving their ambitions, but are great for facilitating teamwork.

Each year, we hold a regular quiz on behalf of Kom Op Tegen Kanker (KOTK) which raises money via entrance fees and a tombola to enable our cyclists and runners to compete in respective races in aid of the charity. Throughout the year, we also support Het Warmste Week/Viva for Life, among others. In FY24, we also continued our sponsorship of 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. In October 2023, the team took part in the Bridgestone World Solar Challenge 2023 in Australia and this year won the SASOL Solar Challenge, the goal of which is to cover the most kilometres in eight days, tackling significant altitude differences, challenging weather conditions and crowded cities. The partnership reflects our ongoing commitment to nurturing Belgian talent and fostering innovation in the field of solar energy.

As well as technical and innovation skills, we've also invested heavily in leadership skills and making sure that people are equipped with the skills they'll need as Managers, Directors and Partners earlier on in their careers. This includes both soft skills and abilities around pricing and sales in the new world context. Securing these skills is an essential part of our ability to ensure the talent we need for the future.







We've always been essentially a people business and that will remain. While we use (gen)AI to reduce the need for more mundane tasks, we'll always need a human touch. (Gen)AI may be able to process data, recognise patterns and do predictive analytics, but its results still need to be assessed and verified. Only people can provide context, empathy and ethical judgement. Which means we'll continue to be a human-led, tech-powered community of solvers.

Over the past years, we've witnessed a significant increase in the need for people and entities to collaborate and co-create, and we're increasingly putting more formalised processes in place to facilitate this, both with external parties via alliances and within our firm. Our platforms and industries approach is one such instrument. It 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. Fostering and furthering collaboration will be a main area of focus going forward for our new Territory Senior Partner (TSP).

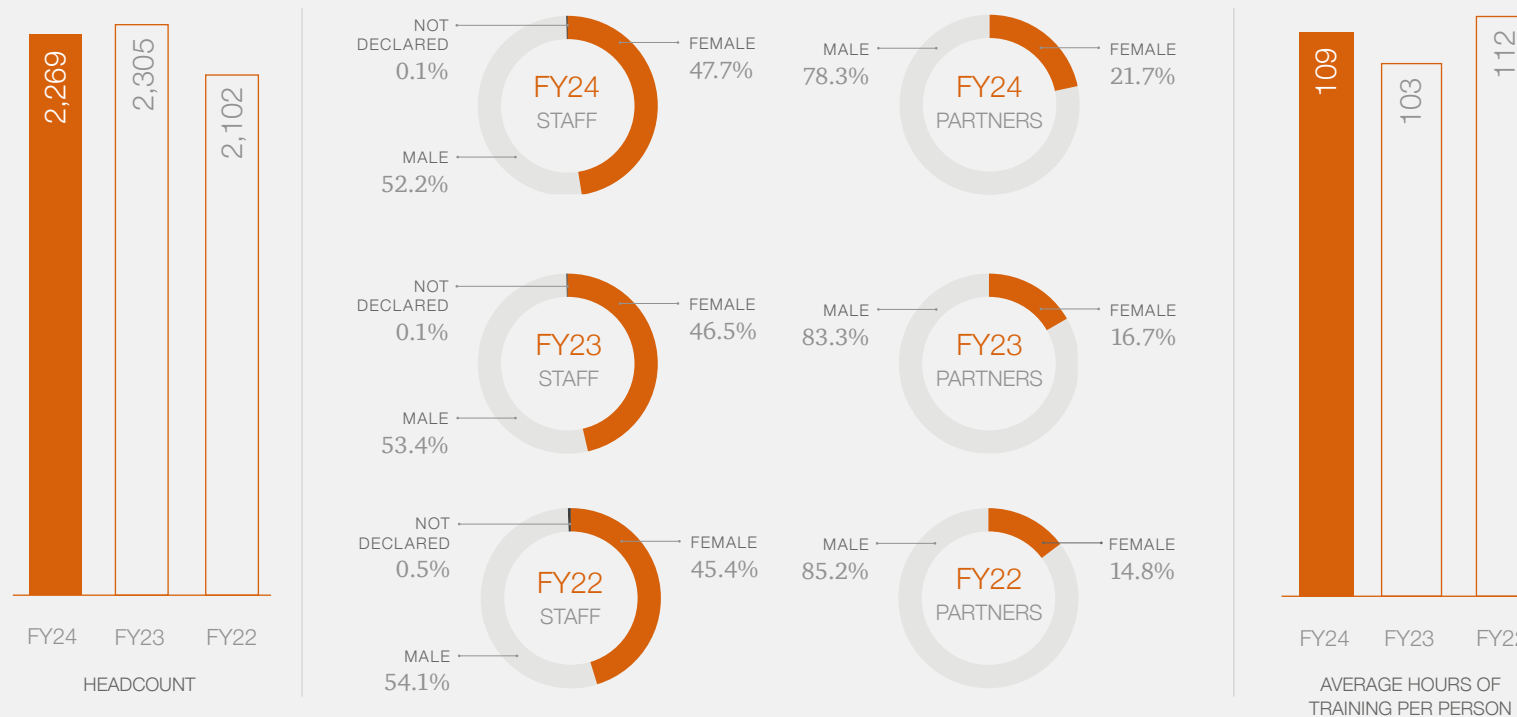
One of the most notable events at the end of FY24 was my handover as TSP of PwC Belgium to Patrick Boone after eight years at the helm of our firm. Over that time, I was able to achieve many of my ambitions for PwC Belgium, an important one of which was to teach the organisation to embrace change rather than to resist it. We went through a significant digital transformation and have become much more innovative. Today, we're a warmer and more inclusive workplace that places a priority on people's wellbeing. Quality has always been our licence to operate and we made certain to invest adequately to make sure that it remains the cornerstone of our brand. Importantly, we've begun to play a more active role in society and the communities around us. Our Impact Days see more than a thousand of our people spending a day rolling up their sleeves to help organisations that need it most. I'm immensely appreciative of everything we've accomplished, with an emphasis on "we".

As a leader, you can have a vision and dream big, but to execute your ambitions you need a lot of help. I'm indebted to my leadership team for supporting me all these years and firing on all cylinders. And I'm extremely proud of all of our people for their energy and drive, and for their resilience, allowing them to weather every storm that came our way.

I know that the firm is in extremely capable hands going forward and that the future is bright with the new leadership team that will take PwC Belgium into its new chapter. I wish them all the very best. I remain at the firm as lead of our people related services business and run our rewards services team. I'm combining these roles with that of Managing Partner of PwC Europe and I'm also a member of the PwC Europe Board.

# 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)

186

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

100%

renewable energy consumption

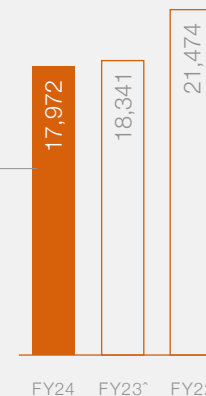
100%

carbon offsetting of business travel emissions

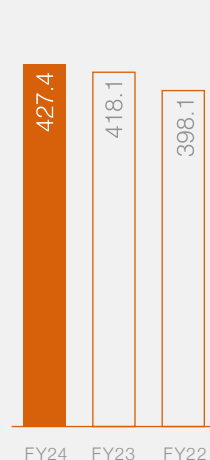
100%

carbon offsetting of the natural gas used in our buildings

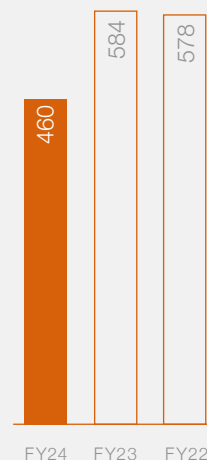
TOTAL GREENHOUSE GAS EMISSIONS (TONNES CO<sub>2</sub> EQ.) - SCOPE 1, 2, 3 (MARKET BASED)



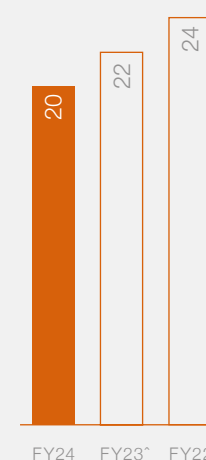
## PROSPERITY



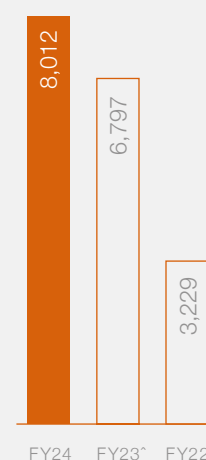
NET REVENUE (IN MILLIONS)



NEW HIRES



PRO BONO ENGAGEMENTS



VOLUNTEER HOURS

298,598

euros total community investment (donations and management costs)

\* material restatement (see reporting practices)  
 ^ non-material restatement (see reporting practices)

# Highlights FY24



## Making AI business as usual

We've been moving forward rapidly with AI adoption, both for clients and internally. FY24 saw our people leap forward in terms of (Gen)AI knowledge and training, with a number of mandatory training sessions completed to help people harness the full potential of this potent technology, while adhering to ethical and responsible practices. We've established an AI Knowledge Hub - a one-stop destination for AI learning and tools - and an AI Community of enthusiastic (Gen)AI Champions to enable people to connect and share knowledge and experiences. We're already well placed to help clients truly embrace the future of (Gen)AI.

## Introducing ChatPwC

The introduction of ChatPwC, a custom-built virtual assistant that's capable of formatting data, writing code, summarising meetings and documents and writing emails offered our people secure and private domain access to OpenAI's technology in an internal tool. It shows how we treat our firm as client zero, taking a hands-on approach to fine-tuning tools, frameworks and training programmes, which we can then put to the benefit of clients.

## First reseller for ChatGPT Enterprise

In May 2024, PwC Global signed an alliance agreement with OpenAI, making PwC OpenAI's first reseller for ChatGPT Enterprise and the largest user of the product. This is the latest advancement of our firm's investment in (Gen)AI that will expand our technology ecosystem, bring (Gen)AI deeper into our enterprise, and enable us to scale (Gen)AI capabilities across businesses to help drive accelerated impact for clients.





### Expanding our support for MolenGeek

Our partnership with MolenGeek, a tech ecosystem that seeks to make the technology sector accessible to everyone, has substantially expanded over the past two years and now sees us supporting the enterprise with a much broader range of services as well as a bespoke mentoring programme to support MolenGeek talents as they prepare for their entry to the job market. Our partnership fully supports our approach to corporate responsibility, a part of which is helping to decrease the digital divide.

### Sustainability Ambassadors

In FY24, we sent out a call for people to register to become Sustainability Ambassadors for the firm, to listen to and learn from our community of solvers on what they expect from a firm like ours as well as discovering client concerns on the topic and sharing information internally. Twenty-nine people signed up and a launch meeting was held in May 2024 at which a wealth of ideas was shared with quick wins already being investigated and put into action where possible.

### PwC Ghent turns 25!

It was in 1998 that PwC first set foot in Ghent, with its offices rising from a greenfield shortly after the merger between Coopers & Lybrand and Price Waterhouse. A lot has happened since then: we've been able to build a sizeable practice – now in the Blue Towers with over 250 colleagues based there – and we can proudly say that we're ideally placed to serve the needs of our people and clients in East and West Flanders, and beyond. To celebrate the occasion, we hosted an internal reception in November 2023.

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# Business environment



# The global context in which we operate

Following the events of the past three to four years; the COVID-19 pandemic, followed by the reopening of the economy, hiked interest rates by global banks, rising inflation due to a growing economy, supply chain issues and high energy prices, as well as geopolitical instability, with events like the invasion of Ukraine, 2023 was a little calmer. Although the lasting effects of the previous years remain visible and while global geopolitical tensions continue to escalate, they remain a significant risk to stability.

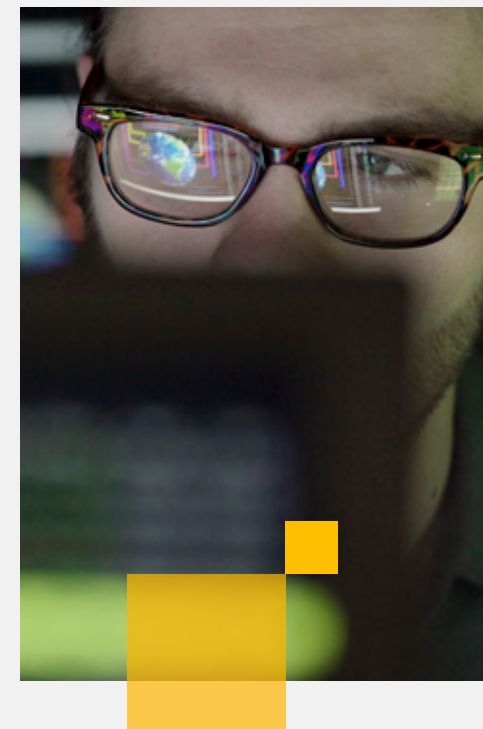
The resurgence of economic nationalism and protectionism remains unchecked. All the walls and barriers we broke down over the past fifty years or so, literally in the case of the Berlin Wall, to facilitate globalisation seem to be going back up. Consider the polarisation in France during the election campaign for the 'assemblée nationale', the potential re-election of Donald Trump as President of the United States, ongoing wars and instability at the borders of Europe and more. Meaning we're seeing a world that's more antagonistic, threatening to undermine global trade and cooperation, disrupt supply chains, escalate energy prices and interest rates and hinder economic growth. Global supply chains and just-in-time delivery appear to be being replaced by deglobalisation industrial policy subsidies, introducing inefficiencies into the system, which is especially challenging for smaller economies, such as Belgium.

With the rest of the world less accessible, advisable for Europe would be to make sure that the single market actually functions as it was designed to.

The efficiency gains that a real capital market in Europe could generate will be crucial. It should also look to transform the technological advantages the region has into entrepreneurship that can add real value as sources of growth.

Artificial intelligence (AI) and generative AI (Gen)AI continue to make the headlines, with AI overall predicted to contribute up to \$15.7 trillion to the global economy in 2030, according to our [Sizing the prize](#) report. Of this, \$6.6 trillion is likely to come from increased productivity and \$9.1 trillion from consumption-side effects. The US and China seem to be much more advanced when it comes to the development and implementation of AI, and while Europe has the AI Act, there aren't really any big AI companies in the region. That could mean that Europe becomes reliant on the two superpowers for the technology.

In the current tumultuous landscape, adaptability, innovation and collaboration are key to navigate challenges and capitalise opportunities.



# Challenges for Belgium



Belgium's known for its strategic location, the port of Antwerp, strong tech and Life Sciences cluster entrepreneurship and innovative spin-offs. Global events, such as those mentioned on the page above, inevitably influence the country, shaping its domestic landscape and influencing its path forward. Beyond these external influences, Belgium also has its own set of unique challenges to navigate to secure a competitive position in the world.

## Growth and competitiveness

While Belgium benefits from its strategic location at the heart of Europe, providing access to a large consumer market, with companies (re)considering where the most secure place is for them to produce goods, given the geopolitical tension in the world and increasingly protectionist industrial policies, Belgium's at a disadvantage given its higher wages and higher energy prices. Added to this is the ambition, as part of Europe, to be leaders when it comes to the green economy, which hampers it if the rest of the world doesn't see the same need to protect the planet.

This all puts pressure on industry and seriously impacts Belgium's ability to not just retain existing companies, but attract new ones, potentially leading to job losses and weakening the manufacturing sector. The country has experienced relatively low productivity growth compared to some of its European counterparts which can be attributed, in part, to factors such as a fragmented market, bureaucratic procedures and administrative

complexities. Streamlining administrative processes and reducing bureaucratic hurdles can help improve productivity and support the government's ability to make crucial investments. Enhancing skills training and labour market flexibility and promoting innovation and AI, could also significantly improve the country's competitiveness and productivity. And more stable, sustainable and energy-transition-oriented fiscal policy could help create an environment more conducive to investment and growth.

## Fiscal reform

Over the past year, the structural weakness of the Belgian economy has become clear; the budget deficit rose to more than four percent of gross domestic product (GDP) and debt to GDP still exceeds 100%. Given the excessive high deficit and high public debt the country faces, Belgium's been singled out by the European Commission and a remediation trajectory imposed which means for the coming years, the country will face significant austerity measures, including structural reforms.

While the reduction of corporate taxes has made the country more attractive to business, the rate is still higher than some neighbouring countries and the overall tax burden in the country still remains high. The government's attempts to enact a comprehensive tax reform in 2023 failed to deliver the desired outcomes, meaning Belgium continues to grapple with a complex and burdensome tax system. There's widespread recognition in the country of the need for ongoing efforts to streamline fiscal policies to make them more straightforward, simpler and fairer. The complexity of the tax system as it currently stands discourages entrepreneurship, inhibits economic growth and contributes to a culture of tax avoidance. This, coupled with an ageing population and rising social security costs, puts additional strains on the country's already stretched public finances.



### The labour market

Belgium boasts a highly-skilled workforce, which contributes significantly to its competitive advantage. Labour market reforms have focused on increasing labour market participation and flexibility. However, the country 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.

Belgium also has a well-developed system of lifelong learning, encouraging workers to continuously upgrade their skills and adapt to changing market demands, but more needs to be done to facilitate the integration of immigrants into the workforce and better leverage AI for increased productivity.

On the downside, Belgium has relatively high labour costs and the effect of last year's 11% automatic wage indexation, which Belgium is one of very few countries to have, was felt even more heavily this year. Strict labour regulations can also make it challenging for businesses to adapt quickly to market changes

and may discourage job creation. The relatively high level of social security contributions can also add to labour costs, potentially deterring businesses from expanding or investing in the country.

### Artificial intelligence (AI)

It's clear that (Gen)AI is set to boost global economic growth over the coming decade. By boosting productivity thanks to greater automation, it can also boost the competitiveness of countries, such as Belgium, assuming its benefits are captured via investment in innovation and skills, all within the framework of clear guidelines on its safe and ethical use. Use cases for AI include financial planning, medical diagnosis, customised retail offerings, models of individual customer behaviour and much more. AI's already Transforming transportation, Manufacturing, Healthcare and many other industries.

While Belgium's been actively investing in this field to strengthen its competitive position, establishing AI research centres and innovation hubs and fostering collaboration between academia, industry and government, there are no substantial AI solution companies present. The country very much focuses on developing AI skills, promoting AI-enabled entrepreneurship and ensuring ethical and responsible AI deployment. And, there are challenges that Belgium faces in terms of AI adoption and implementation. The lack of a comprehensive national AI strategy and potential ethical concerns surrounding AI usage can hinder Belgium's ability to fully leverage its competitive advantage in this field. Developing a clear and comprehensive AI strategy, addressing ethical concerns and ensuring a supportive regulatory framework will be essential for Belgium to have a competitive edge in AI.





### Energy choices

Belgium has embarked on an ambitious energy transition, aiming to reduce its carbon footprint and promote sustainable energy sources, but faces a critical decision as it addresses the challenge of securing affordable energy.

While its focus on renewable energy has contributed to its competitiveness and positioned the country as a leader in sustainable development, it faces extremely high energy prices; the country has some of the highest energy costs in Europe, which can deter foreign investment. Addressing this issue and finding ways to reduce energy costs while maintaining a sustainable energy transition will be crucial for Belgium's competitive position.

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.

### Geopolitical and strategic challenges

Belgium faces several geopolitical and strategic challenges. It must navigate the realm of defence amidst tough fiscal times. Balancing the need for a strong military with limited resources requires careful planning and prioritisation. As chips become increasingly vital for various industries, the design for which Belgium is already home to a strong player, it must further invest in production. By having domestic chip production, Belgium can ensure a reliable and consistent supply of essential components for various industries, including Technology, Defence, and Telecommunications. Chip production capabilities in Europe would also enhance Belgium's technological sovereignty, enabling the country to have control over the design, manufacturing and security of critical chips, reducing the risk of potential vulnerabilities or backdoors in the supply chain. This is particularly important in sectors such as Defence and Cybersecurity. But all of this has to be reconciled with the fact that Belgium is a small open economy with no natural resources of its own.

# 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 skilled people and investing in and deploying innovation and new technologies to stimulate start-ups and scale-ups and help established firms remain relevant, and continuing to build trust and cultivate a truly circular economy. This entails bringing together our vast breadth of knowledge, skills, expertise, experience and relationships in innovative and holistic ways.

## Remaining relevant to stakeholders

We bring our community of solvers from across both our firm and global network 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. We seek to attract and retain a diverse and inclusive workforce with value-adding skills, while simultaneously leveraging advanced technologies - always with a human touch - to achieve lasting results for organisations and, more importantly, foster trust with their stakeholders. Our formal alliances with industry leaders that provide early access to their AI technologies give us a head start on developing the solutions our clients need today and for the future.

## At the forefront of tomorrow's technologies

Innovations in the field of artificial intelligence (AI) are continuing to shape both our personal and professional worlds and the economic opportunities are clear. According to our [Global AI Jobs Barometer 2024](#), published in May 2024, AI could allow many nations to break out of persistent low productivity growth, generating economic development, higher wages and enhanced living standards. We retain our relevance as a firm - for our people and clients - by striving to stay at the forefront of such technologies, understanding the vast impact they may have and how we and our clients can best take advantage of them. Along with our alliance partners, we've already been employing AI in many different ways across our technology consulting services. The advent of (Gen)AI has made the technology available to a much wider population, beyond those with technical expertise. We've already begun an expansive upskilling effort of all our people to help them keep their own (Gen)AI knowledge and capabilities up to date both for their own careers and to the benefit of clients and others.



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### Placing a premium on our people

Our success as a trusted advisor to clients belongs firmly to our people. They're the driving force behind our ability to deliver solutions that add tangible value to businesses and uplift communities. We're deeply committed to doing what we can to make sure our people stay connected and thrive within PwC. Our goal's to create a workplace that prioritises their lifelong learning and wellbeing, where they feel appreciated for their efforts and empowered to contribute their distinct value towards clients' businesses, our environment and society as a whole. Our entire ethos as a firm is based on creating a truly inclusive and diverse environment in which people can learn every day to support their personal and professional growth and ambitions.

### A reflection of society

We strive to create a truly inclusive and diverse workplace that comprises people of diverse backgrounds in terms of culture and beliefs, age, national origin, religion, gender identity, disabilities and sexual orientation, and where everyone can be their authentic self. We firmly believe that valuable, futureproof decisions are the result of the contribution of many viewpoints and fresh ideas. Our diversity model's based on meritocracy and aims to help make us a better reflection of society.

### Offering purpose-led work

Providing purpose-led work is instrumental to our ability to attract and retain the exceptional talent upon which the longevity of our business is built. That can mean working with advanced technologies such as (Gen)AI and investigating what value they can add to client businesses, as well as our own, how they can help transform companies for the future and how their potential can be harnessed securely. It can also mean working on *pro bono* or lower-fee engagements that support good causes or working on projects that benefit the communities around us as well as the environment. And it can mean coaching and mentoring people for the future, helping them develop the skills, competencies and behaviours they'll need to remain relevant in an increasingly digital world.





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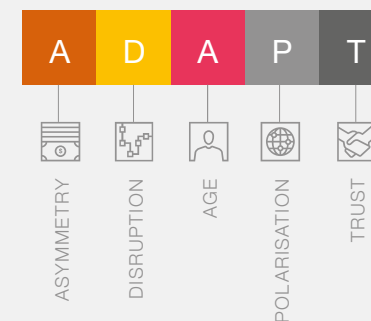


### A joint approach to solving challenges

Our diverse spectrum of human expertise and experience, aided by technology, allows us to solve the difficult challenges our clients face. But the key ingredient is collaboration. Together is indeed better. We work in cross-competency teams 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'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.



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### Protecting the environment

It's becoming increasingly clear that for sustained growth, businesses must play a role in safeguarding our planet and society. Our ongoing efforts to continually improve in this area were again recognised in FY24 in this year's Ecovadis ratings where we retained our gold medal and made major improvements in a number of key areas. With a score of 75 - five points higher than last year -, we're in the top five percent of all companies across all industries rated by Ecovadis. Our new community of Sustainability Ambassadors enables us to listen to and learn from our community of solvers on what they expect from a firm like ours as well as

discovering client concerns on the topic and sharing information internally. We upskill our people on environmental, social and governance (ESG) topics via our Sustainability Academy that introduces them to what we're doing in this crucial area to help them embed it in their day-to-day work. Importantly, what they learn allows them to have meaningful conversations with client firms about how we can support them and help them create long-term value, while 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.

# Embracing opportunities

As our world continues to develop and change at a seemingly ever-more rapid pace, companies and individuals seek a partner they can trust to guide them and help them navigate the new reality, as well as preparing for what may come in the future. We're committed to bringing a human-led, tech-powered approach that's deeply rooted in building trust to help clients and the broader community in facing these challenges and developing relevant, effective and sustainable solutions.

## Artificial intelligence

AI's already helping companies boost productivity and decision making. Use cases are multiplying, but strategy and teaming up with the right advisors will determine the long-term winners. We're already working with clients to identify the benefits of (Gen)AI for their business, as well as the pitfalls. We're helping bring executives up to date on (Gen)AI advances, the pain points (Gen)AI can solve and what's on the horizon. We're also helping them discover the technology options that are right for them and helping them build the right solutions, in collaboration with our AI alliance partners, while making sure security and transparency are built in from the start. And we're working with clients to understand the impact of new legislation such as the EU's AI Act that seeks to establish a common regulatory and legal framework for AI within the territory.

We're not only supporting clients. Like any other business, we too are identifying the value (Gen)AI can add to our business and how we can best solve some of the challenges we face. And we're leveraging everything we learn as 'client zero' to the benefit of our clients.

## 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.



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## Energy & Utilities

The shifting landscape of climate change and the pressing demand for sustainability present formidable challenges for energy, utilities and natural resources companies, but they also offer exciting prospects, ranging from advancements in alternative fuels like hydrogen to the emergence of innovative energy systems. Charting a course towards a future vastly distinct from the present involves a paradigm shift; reimagining business models, reshaping markets, integrating sustainable technologies and introducing novel products and services in innovative ways, all while upholding trust in the reliability of the current energy system. Our global community of solvers and industry experts comprehend the distinctive challenges faced by the Energy & Utilities industry in Belgium and are helping clients navigate the complexities of the energy transition and seize the fresh opportunities that come with transformative change.

## 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 human capital (HC) practices. Our people related services 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. Increasingly, we're also helping clients link their tax compliance efforts with other forms of regulation such as legal compliance.

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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### Managed services

Top-performing firms are turning to more strategic managed services to gain access to talent and technology, with the goal of not only reducing costs but becoming faster and more innovative. As the need to transform accelerates, organisations adopting this approach are developing a competitive edge that'll be hard to beat. Our managed services are leading-edge, human-led, tech-powered services designed to transform and run a business' complex processes and functions — for better, faster outcomes. We provide so much more than outsourcing, becoming a true ally with the connected tech, leading-edge skills and hands-on support that helps clients reimagine tomorrow and benefit from outcomes at scale.

### Defence challenges in uncertain times

The world's witnessing a change in the security environment, largely due to threats from the East, cyberattacks and the rising influence of non-state actors. It's a complex environment, crossing borders and sectors — too complex for companies to navigate on their own. National governments and industries must protect their geographical, digital and cognitive territory, and boost security and defence capabilities. Our aerospace and defence consulting services experts work with private and public sector clients to pursue solutions adapted to the changing security and defence environment, bringing innovative thinking and tangible strategies to address today's complex challenges. We're a proud sponsor of the International Sanicole Airshow (September 2024), which is known as one of the best airshows in Europe, attracting military and civilian participants and more than 40,000 visitors each year.

### Supply chains and operations

In January 2024, our 27th CEO Survey reported 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.

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# Our strategic vision



The challenges facing business and society today are complex. They require consideration from multiple angles and with fresh viewpoints. They require human ingenuity, passion and experience, combined with the latest technology.

That's what our global strategy, The New Equation is all about, bringing together unique combinations of people – our community of solvers – powered by technology, to help clients build trust and deliver sustained outcomes.

Trust is the link that connects organisations with their people, customers, stakeholders and the world and it's never been more important. To deliver sustained outcomes, organisations need to consider long-term factors that impact their bottom line, such as ethics, employment practices, responsible supply chain management and climate change. 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.

It's the combination of our capabilities and ability to look at things from different perspectives that enable us to create this virtuous circle with clients and deliver high-quality services that add real value to their businesses, stakeholders and society as a whole.



# 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 solutions 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. We also seek to make sure that our workforce is truly inclusive and diverse.

#### OUR APPROACH

##### A true reflection of society

We strongly believe that only by having a mixture of opinions and ideas via a diverse workforce can we make valuable, future-proof decisions. Our diversity model's based on meritocracy and aims to help make us a better reflection of society. We're continually looking at how we can enhance 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 strive to continually improve our efforts.

##### Remote teaming

As we continually seek to make sure our services are future proof and delivered as efficiently as possible, we're increasingly calling on alternative delivery models, via service delivery centres and acceleration centres. Importantly, this helps us expand our talent pool in other locations and introduce fresh viewpoints.

##### Fostering a culture of lifelong learning

At PwC, we recognise the importance of continuous, lifelong learning to help our people remain relevant and at the forefront of their chosen field. Known as one of the best business schools in the world, we're continually updating our wide range of skills training to make sure that we offer the most advanced topics and ideas for each stage of a person's career. Personalised learning pathways help our people understand exactly what skills and behaviours they need to demonstrate at each level within our firm. 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.

##### 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 (FfY) programme continues to prove popular and successful in helping people find the essential balance between their professional activities and making time for themselves. We also increasingly use the challenges within the programme to encourage people to also raise money for good causes.

##### 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, return to work after an absence and other challenges they may face in their professional or personal lives.



## 2

# QUALITY

## The cornerstone of our brand

### CHALLENGE

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

#### Adhering to the strictest standards

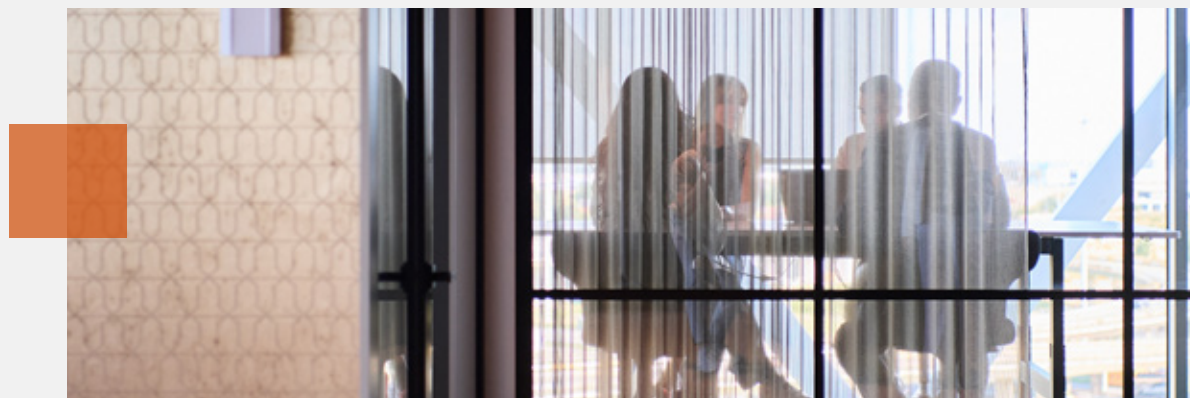
At PwC, all our lines of service (LoS) employ quality management systems (QMSs) appropriate to their work and services. These systems address essential topics, including leadership, risk and quality (R&Q), recruitment and retention, etc. Our Advisory unit, along with broader assurance services (BAS), is ISO 9001 certified. We complete an annual internal QMS 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.

#### 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 is regularly updated 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's also regularly updated.

#### Assuring relevant skills for the 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, and helping them understand the competencies they need to acquire to progress. That includes deep technical expertise as relevant to their chosen field, as well as digital, leadership and people skills. Our approach to learning and development is agile, people-centred and future proof.



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## 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 guidance and advice based on the power of the PwC brand. And it's only thanks to their trust in our brand and our firm that we're able to invest in our people and continue to enhance existing services and develop new, advanced, innovative solutions. By maintaining and boosting the integrity of the PwC brand, we continue to assure the confidence it gives clients and investors in our deliverables and our people that this is the right workplace for them.

#### OUR APPROACH

##### A name for high quality

PwC's 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 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.





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### Focusing on tomorrow

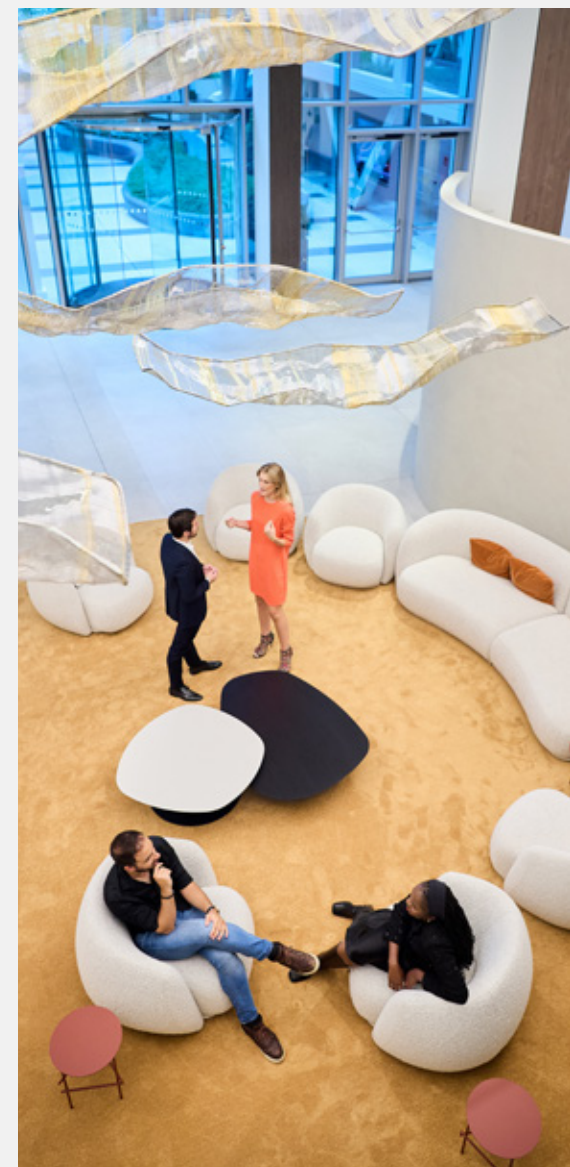
Our ongoing collaboration with *Trends/Trends-Tendances* for Trends Winter University positions PwC as a player in the international tech start-up world. The third edition of this unique event took place in March 2024 near Reykjavik, Iceland, a location that provided an inspiring environment for entrepreneurs to connect and gain valuable perspectives. Aimed at start-ups and scale-ups seeking to grow, the event welcomed 70 participants to foster connections and collaboration among Belgium's distinct tech communities. Over the course of four days, entrepreneurs engaged in roundtable discussions focused on various aspects of entrepreneurship, including the art of entrepreneurship, navigating fundraising in evolving market conditions and effectively managing company spin-offs and structuring sales teams during rapid growth phases. Additionally, participants enjoyed activities such as exploring lava tunnels and swimming between tectonic plates. In FY24, we were also involved in Trends Summer University, another *Trends/Trends-Tendances* initiative. It featured a keynote from Ilham Kadri, CEO of science company Syensqo, an interview with Prime Minister Alexander De Croo, an intervention from our own Chairman Axel Smits and themed debates with business leaders. The outcome of discussions demonstrated an unwavering commitment of Belgian business leaders to drive innovation even in tough economic times.

### Supporting our national sports

PwC's been proudly sponsoring the Royal Belgian Football Association (RBFA) since 2011. We share a deep connection with the core values of the Red Devils (Belgium's national men's football team) and Red Flames (Belgium's national women's football team): a mighty passion for what we do, the relentless pursuit of excellence, strength of unity and the transformative power of success. Just as with the RBFA, PwC's a place where people can be their authentic selves everyday and excel in their chosen field. We too promote inclusion, health and wellbeing. You'll not only find us at games with our people and clients passionately cheering for our teams, but we're behind the scenes too. We worked with the RBFA on [its digital transformation](#), helping to develop an app that connects the federation to the wider football community in Belgium in an inspiring way.

### Trends Impact Awards

PwC Belgium continues our partnership with *Trends* and Antwerp Management School (AMS) for the second edition of the Trends Impact Awards, in October 2023, that recognise Belgian companies that have stood out over the past year for their sustainability strategy projects with a positive impact on the environment. Over 200 companies were nominated and together with *Trends* and AMS, we considered each of the nominees in depth and assigned them to one of several categories (Trends Global Impact award, ecology, climate and energy, mobility, technology, circular, economy, resilience, wellbeing, inclusion and diversity). The awards ceremony and gala dinner brought together 400 guests from the world of sustainability and entrepreneurship.





## GROWTH

### Safeguarding our investment potential

#### CHALLENGE

We strive to continually enhance our services and operations, as well as developing new solutions, to make sure we're not just able to remain relevant in the market, but competitive too, thereby securing our growth. By constantly advancing our offerings and how we deliver them and making sure that our people have access to the lifelong training they require to hone their skills supported by advanced technologies, we're able to grow and continue to not just meet but exceed market and client expectations.

#### OUR APPROACH

##### Integrated solutions to challenges

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.

##### Embracing the power of (Gen)AI

While we've been employing AI in our technology solutions for some years, (Gen)AI has rapidly become a crucial focal point for our firm and that of our clients. We've already introduced an AI Knowledge Hub within PwC Belgium to make sure everyone has access to a vast resource of knowledge and delivered a number of mandatory training sessions to help our people fully understand the technology and what it means for our business. We're also already working with clients to help them identify the risks and seize the opportunities of (Gen)AI in an ethical and secure way.

##### Ensuring high-quality data

High-quality data is essential to the reliability and accuracy of AI models. Generative AI thrives on vast quantities of well-curated data to enable it to generate the valuable insights our clients expect from us. Data and ensuring its high quality has been a key focal point for some years at PwC and we continue to strive to improve on the topic. Not only do we seek to ensure the quality of the data, but make sure that it's securely managed, used and stored. Taking a citizen-led approach to data management, we use real words in our systems to make sure everyone - not just technical specialists - can access and grasp data. We also offer extensive training to help our people understand how they can gain and use data insights. 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).

##### Securing the sustainability of client firms

We're reaching a tipping point for the environment and society, where positive changes can transform our future, where companies and organisations need to reconfigure their strategy and operations to remain relevant while also protecting our world and communities. PwC's already delivering a vast array of [sustainability services](#), including climate solutions to help clients transform their organisation as part of a transition to a net zero and climate-resilient future and sustainability reporting. Our 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. We've made sure that everyone within PwC is keyed up on sustainability topics, via our Sustainability Academy that provides information, content and tools to enable our people to embed sustainability topics in their day-to-day role and have meaningful conversations with clients about how we can support them.





## PROFITABILITY

### Securing our growth capacity

#### CHALLENGE

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 FY24, we were able to yield a 15% reduction in energy consumption compared to FY23 and since FY19 we've achieved a 53% reduction in consumption of energy.

#### 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.

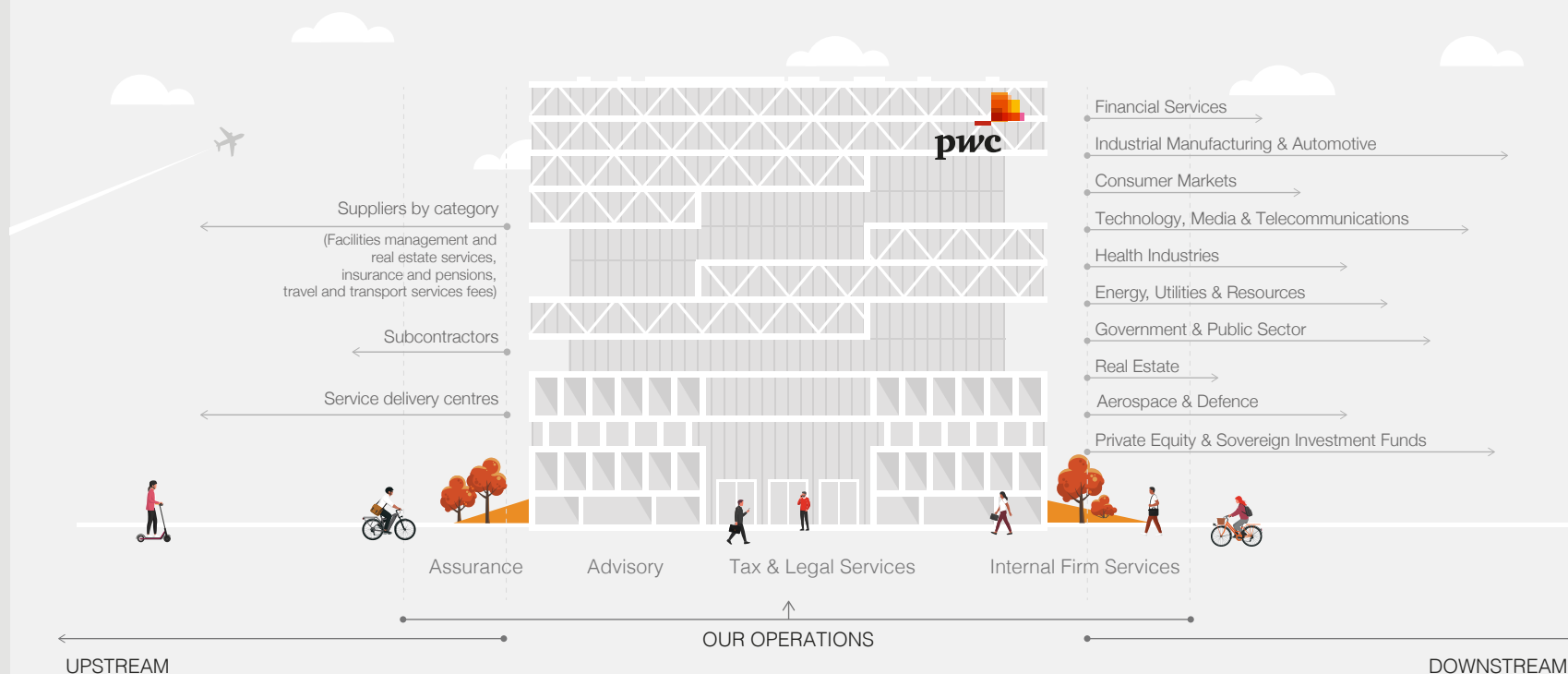


# Sustainable value process

## 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've almost completed a double materiality analysis to identify, assess and prioritise all relevant sustainability topics across our value chain as part of our CSRD implementation. We don't expect the final results to differ significantly from what's mentioned on page 197.

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



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

2,269	headcount
460	new joiners
20.0%	turnover
81%	People Engagement Index
109	average hours of training per employee

## Our clients

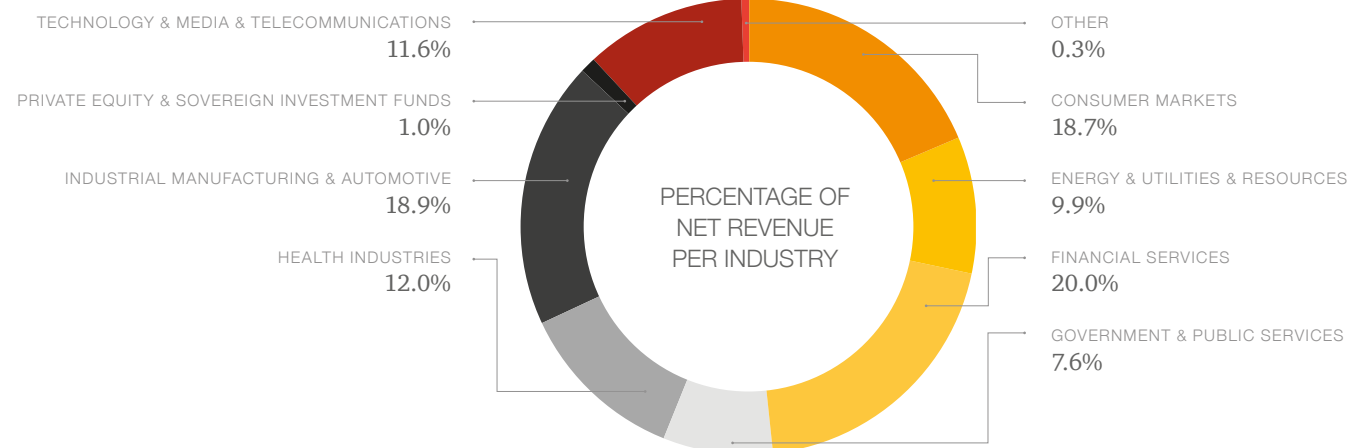
### NET PROMOTER SCORE (NPS)\*



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

## Our society

17,972	tCO <sub>2</sub> e greenhouse gas emissions
1,290	suppliers of which 90% located in Belgium
119	million euros purchasing spent
1,047	volunteers
20	<i>pro bono</i> and lower-fee engagements
1,641	beneficiaries reached
298,598	euros monetary contributions



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# 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 149 countries, with a community of solvers of more than 370,000 people, who come together to help clients prepare their businesses for the future. 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 than 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. News and events within the group's six territories are shared via a dedicated PwC Europe communication platform. 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 69 Partners (at 30 June 2024). 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 until 2017. In that capacity, he was also a member of the global tax leadership team. A year later, in 2016, 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.

### Responsibilities within PwC Belgium FY21 - FY24

- Chairman and TSP, 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 people related strategies, especially in the field of reward.
- (Co)author of a wide range of books and articles, most recently of the books "Operating with Positive Impact" and "Reward".

### Territory Leadership Team

During his term as TSP, Axel worked with and was supported by the TLT of which he was also a member.

### Current role (FY25)

People Related Services lead, Managing Partner of PwC Europe, member of the PwC Europe Board.



**Axel Smits**

CHAIRMAN &  
TERRITORY SENIOR PARTNER,  
PwC BELGIUM (FY17-FY24)

## 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 FY21 - FY24

- Managing Partner, Advisory Leader

### Current role (FY25)

Managing Partner, Advisory Leader and member of the Extended Leadership Team (ELT)



MANAGING PARTNER  
ADVISORY LEADER  
(FY21-FY24)

## 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 FY21 - FY24

- Managing Partner, Assurance Leader

### Current role (FY25)

Partner, Assurance



MANAGING PARTNER  
ASSURANCE LEADER  
(FY21-FY24)

## 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 in 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 FY21 - FY24

- Managing Partner of Tax & Legal Services

### Current role (FY25)

Territory Senior Partner, member of the Extended Leadership Team (ELT)



MANAGING PARTNER  
TAX & LEGAL SERVICES LEADER  
(FY21-FY24)

## 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 FY21 - FY24

- Partner
- Chief Operating Officer
- Internal Firm Services Leader

### Current role (FY25)

Partner, Chief Operating Officer, Internal Firm Services Leader, member of the Extended Leadership Team (ELT)



PARTNER  
CHIEF OPERATING OFFICER  
INTERNAL FIRM SERVICES LEADER  
(FY21-FY24)

## 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 listed and non-listed companies. In her current leadership role, Griet focuses on start-ups/scale-ups, corporate venturing, family businesses/offices and the national market. She advises and guides smaller businesses on current and emerging trends in business, organisational and ownership strategies, finance and investment, audit and tax and technology. She also helps them connect with corporates and investors. She brings the pioneering spirit that characterises these firms in house, helping our people adopt entrepreneurial behaviours and focus on innovation. Griet also helps drive inclusion and diversity (I&D) from the top to make sure it's fully embedded across the firm.

### Responsibilities within PwC Belgium FY21 - FY24

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

### Current role (FY25)

Partner, Assurance.



PARTNER  
ENTREPRENEURIAL AND  
PRIVATE BUSINESS, CULTURE,  
DIVERSITY & INCLUSION LEADER  
(FY21-FY24)

## Matthias Reyntjens

In his role as Platforms & Industries Leader, Matthias Reyntjens (born 1975) brings integrated transformational projects to market, focusing on key topics in different industries, 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 FY21 - FY24

- Advisory Partner
- Consulting Lead
- Platforms & Industries Leader

### Current role (FY25)

Clients & Industries Leader and member of the Extended Leadership Team (ELT).



PARTNER  
PLATFORMS & INDUSTRIES LEADER  
(FY21-FY24)



### 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.

### AI governance

While the benefits of AI are undeniable, we strive to foster a culture of responsible AI at PwC with our people leading by example with ethical, transparent and responsible use. We've put in place a set of global (Gen)AI business rules that apply to the general use of (Gen)AI by everyone within the PwC network. Before using (Gen)AI, people must review and comply with these global rules, along with any territory specific rules or guidance. Additional guidance is being developed as required.

Within PwC Belgium, we've established an AI Centre of Excellence that oversees the implementation and impact of AI within our organisation and services. Dedicated x-LoS (across lines of service) squads are in charge of overall steering, value creation and operational excellence.

## Our impact

95.7%

headcount has completed Sustainability Academy training modules

81.9%

headcount has completed Data & Analytics training modules

100%

of total workforce represented in formal joint management worker health and safety committees



### 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 94% of our total headcount. The Works Council has four official employee representatives (one from Assurance, one from TLS and two from IFS. In the last social elections, there were no candidates from Advisory). There's also one unofficial member from Assurance. Our Human Capital Director leads the Works Council as the TLT member responsible for human capital.

Elections take place (electronically) every four years, the last were in May 2024. The election process runs over a period of 150 days and is built around a number of key steps that the company must follow concerning the process and announcements. To have the right to vote, employees must meet a number of specific criteria: they must have been employed by the legal entity for at least three months (certain temporary workers are also allowed to vote) and they must be included in the so-called voters' list. Managerial staff are excluded from the right to vote.

The Works Council needs to be informed/consulted in the event of major decisions impacting the firm and on employment conditions, for example the implementation of a new HC policy. The Works Council meets monthly and minutes are published.

### Health and safety

The same group of individuals who participate in our Works Council also attends the monthly meetings of the Health and Safety Committee (which covers 100% of our total headcount), to which our internal prevention advisor is also invited and at which topics regarding wellbeing, accidents at work, safety, etc. are discussed in relation to our employees (including interim workers).

We work together with Securex to undertake regular health and safety risk assessments in all our offices and have a five-year corrective action plan to address risks and recommendations made as a result of the assessments. The plan covers organisational, psychosocial aspects and ergonomics, workers over 45 years of age (CAO104), first aid, electrical installations, fire prevention, working equipment, chemicals, working with third parties, electromagnetic fields, legionella, workplaces and road safety. The plan is reviewed and updated as required on an annual basis following risk assessments.

## 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
- Sustainability 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

- Heads up our efforts to reduce the environmental impact of our buildings and operations
- Acts as Climate Risk Leader (trained on TCFD recommendations with COO's role in the TLT)
- 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 - leads and drives our Sustainability Ambassador community

# 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. For that we have a robust enterprise risk management (ERM) programme in place.



## 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, identifying and monitoring risks with the highest potential impact on a continuous 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. The KNRs and their 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 the ability to fulfil obligations toward regulators, clients and other stakeholders.

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

This material references GRI Disclosures 2-25



### PwC Belgium risk management programme

To achieve its objectives, an organisation needs to understand the risks it faces that could jeopardise reaching those objectives. Proactively considering opportunities and threats to the business and defining appropriate responses to underlying causes or events allows PwC Belgium's Territory Leadership Team to exploit or absorb their potential impact. As part of the Enterprise Risk Management (ERM) programme, PwC Belgium annually prepares an enterprise-wide risk assessment (EWRA) that covers risk assessment, leadership validation, effective execution, annual monitoring and continuous improvement. The EWRA aims to identify the top risks which the firm faces and which may prevent us achieving our business objectives. The scope and purpose of this risk assessment is to cover strategic, enterprise-level risks (a top-down approach), helping the firm establish strategic responses to address key risks.

Key stakeholders are asked to identify the risks that may hinder us reaching the firm's key business objectives and to rate these risks by likelihood and impact. All risks are then consolidated and clustered by risk category. The scoring of likelihood and impact is performed using a defined set of metrics to ensure a common understanding of likelihood and impact ratings. The final review of the EWRA is performed by the firm's leadership. For key strategic risks, a risk owner is appointed and remediation plans or continuous improvement points are defined.

### Enterprise-wide risk management roles and responsibilities

Our ERM programme is led by our ERM Network Standard owner and x-LoS Risk Management Partner, who's a member of the Extended Leadership Team. The following roles collectively ensure a comprehensive approach to ERM, where the TLT provides strategic oversight, the x-LoS Risk Management Partner manages the implementation and monitoring of risk management, and the risk owners ensure effective risk mitigation and continuous improvement.

#### TLT

- Reviews and approves company strategies, objectives and related risk profile
- Reviews the company's top risks, risk and return balance, emerging risks and interrelated risks and agrees on risk owners and proposed risk mitigation
- Assesses performance versus company goals, policies and procedures, as well as industry practices
- Regularly monitors changes to the key risk profile and the status of mitigation activities

#### X-LOS RISK MANAGEMENT PARTNER

- Provides risk management programme oversight on the TLT's behalf
- Drafts risk management reports, examines risk prioritisation and risk management programme progress
- Monitors and challenges risk owners about whether appropriate risk management actions are taken
- Reports risk management programme activities and progress to the leadership team

#### RISK OWNERS

- Responsible for identifying, assessing, managing and monitoring risks within their specific area of expertise or department
- Ensure that appropriate risk management programmes, including risk controls and mitigation strategies, are in place and functioning effectively
- Regularly report on risk status and mitigation efforts to the x-LoS Risk Management Partner

### 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 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.

We make sure we're able to anticipate risks on all assignments, by using a structured client and engagement acceptance process before starting engagements and stringent monitoring processes during the execution and closing of engagements.

### Overview of our main risks

The image below summarises our main firmwide risks linked to our strategic focus areas. It indicates the potential impact of the risks should they materialise.



- 1
  - Societal & reputation failure
  - Network collaboration
  - (Network) systems and dependencies
  - Data compliance incl. GDPR and confidentiality, Professional secrecy
  - Compliance (AML)
- 2
  - People strategy
  - Profitable growth
- 3
  - Climate risk

- 4
  - Transformation & innovation agenda
  - Evolution of regulatory environment (including independence)
  - Business continuity
  - Data-driven approach
  - Significant adverse matters
  - Quality failure
  - Purpose, values and behaviours
- 5
  - Information & cybersecurity
- 6
  - Investment
- 7
  - Strategy execution



### 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.

### 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, which remains relevant and we continue to consult.

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 95). 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 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 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 (TLS), compliance with upcoming climate regulations is relevant to clients. Internal Firm Services (IFS) works on internal transformation and resilience strategies to make sure that all business operations continue seamlessly.





## Quality

All units within PwC Belgium employ quality management systems (QMSs) relevant to their business and operations. These systems are also an integral part of our efforts to identify, report on and investigate concerns about unlawful behaviour or behaviour in contradiction of the PwC Code of Conduct (see page 52).

## Advisory

For Advisory and BAS, that includes ISO 9001 certification. 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 obtained 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 performed on a sample of audit files – an entire audit file is reviewed using real-time audit tools before an opinion is issued 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.

A root cause analysis is performed to identify the causal factors of all 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 teams on methodology, accounting and regulatory matters
- 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.



### Tax & Legal Services

In the complex and evolving regulatory landscape we operate within, maintaining high knowledge and quality standards is imperative. To ensure this, all our practitioners undergo rigorous training programmes focused on independence, client acceptance, KYC and anti-money laundering (AML). These programmes emphasise the importance of risk and quality management, instilling a risk-aware mindset essential for protecting our brand's integrity. Additionally, career-long learning and development programmes support the technical standards of our work.

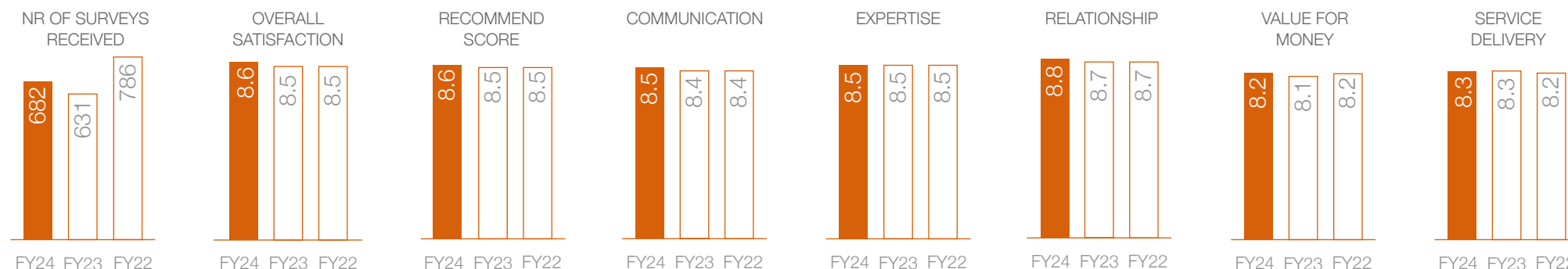
We prioritise ethical and professional behaviour, adhering strictly to our Tax Code of Conduct and the Institute for Tax Advisors and Accountants (ITAA) obligations. This accreditation plays a crucial role in our risk management strategies.

Our TLS QMSs and risk processes include several programmes and requirements designed to manage risks and ensure quality service delivery. We focus not only on compliance, but also on reputational and commercial risks, governance, leadership accountability and rigorous monitoring of our quality management systems. We also conduct an annual quality assurance review (QAR) and regular engagement compliance reviews to ensure adherence to our strict processes and procedures.

For certain advice, beyond the standard 'four-eyes' review, additional oversight by a technical committee is required. We also introduced a Tax Policy Panel that supports consistency, reputation and brand integrity.

Client and stakeholder feedback is crucial and actively sought for in assessing the quality of our services, helping us continually improve and meet the highest standards.

## Client feedback



# Business ethics

## CHALLENGE

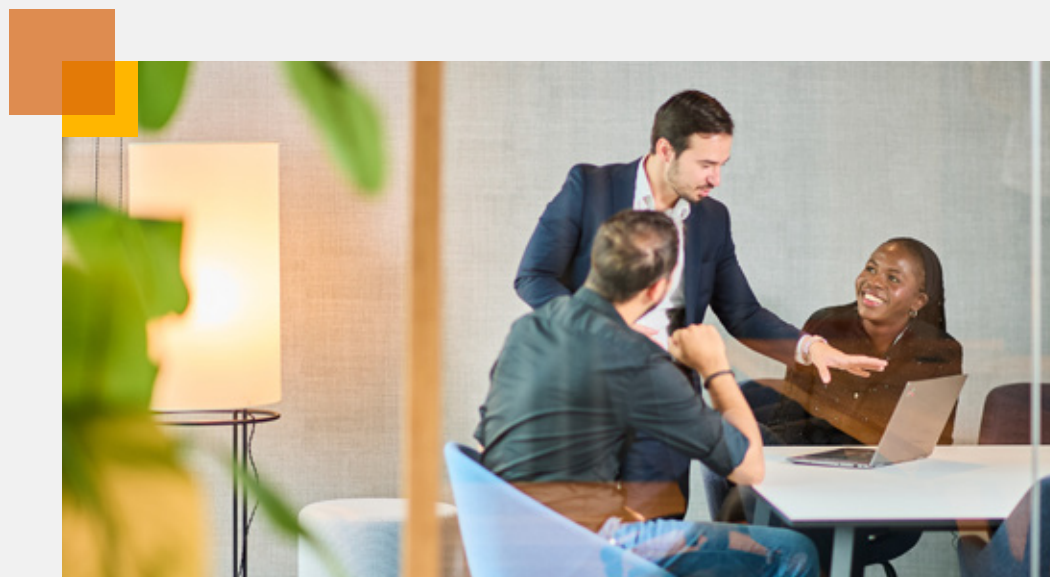
PwC Belgium can only be a trusted advisor to companies, associations, public entities and individuals if we adhere strictly to all applicable professional standards and regulations. This includes complying with fundamental principles of objectivity and independence, which is a critical part of our ability 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 better 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, encouraging 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

To continue to reinforce our commitment to maintaining and driving a strong ethical culture, the [PwC Code of Conduct](#) and [PwC Tax Code of Conduct](#) were updated this year. The Codes highlight the importance of ethical conduct, including maintaining confidentiality and supporting a 'Speak Up' culture in which our Partners, Directors and Staff feel safe raising a question or concern, even when it is difficult to do so. A communication campaign led by our Leadership Team and Ethics Team introduced the updated codes and emphasised the key messages about our ethical culture.

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. Rather than providing detailed guidance on every situation, it's more principles-based guidance. It sets out a common set of expectations, in particular abiding by applicable laws and regulations. If any local law or regulation is more restrictive than the PwC Code of Conduct, local law or regulation governs.

The PwC Code of Conduct and the behaviours we seek to reinforce are brought to life in numerous ways for our people, including formal training, leadership programmes, our ethics and compliance programme and our emphasis on our '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 PwC Code of Conduct is regularly updated to make sure it continues to reflect the business context in which we operate.

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 when providing clients with objective and high-quality tax advice. It's also regularly updated.



## Human rights

We care about, respect and support internationally proclaimed human rights, including those expressed in the Universal Declaration of Human Rights, the core standards of the International Labor Organization (ILO), the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We're a signatory of the United Nations Global Compact and are committed to aligning with the principles contained within it. The commitments we make in [our Human Rights Policy](#) are also included in the PwC Code of Conduct and our [Third-Party Code of Conduct](#). The Policy establishes the principles and commitments by which the firm respects human rights throughout its business activities and embodies our understanding of the significance of human rights for a professional services firm. Under the terms of the policy, we also encourage suppliers to adhere to the same principles.

## Anti-corruption

Our anti-corruption programme is underpinned by a clear commitment from leadership, who set the tone for a culture of integrity and transparency. We've established comprehensive policies and procedures, based on a risk assessment performed at least annually, to proactively identify and mitigate potential corruption risks. Training and communication initiatives help make certain that all Partners, Directors and Staff are well-informed about their roles in upholding our ethical standards and complying with legal requirements. Continuous monitoring and improvement of our programme make sure that it evolves to effectively address new challenges, maintaining our commitment to ethical business practices. Internal controls and their testing are in place to detect and prevent corrupt activities, while our 'Speak Up' policy encourages people to report any unethical behaviour without fear of retaliation via the Ethics Helpline. Corruption-related concerns are escalated to the Business Conduct Leader, who independently investigates and formulates, when required, sanction recommendations to leadership.

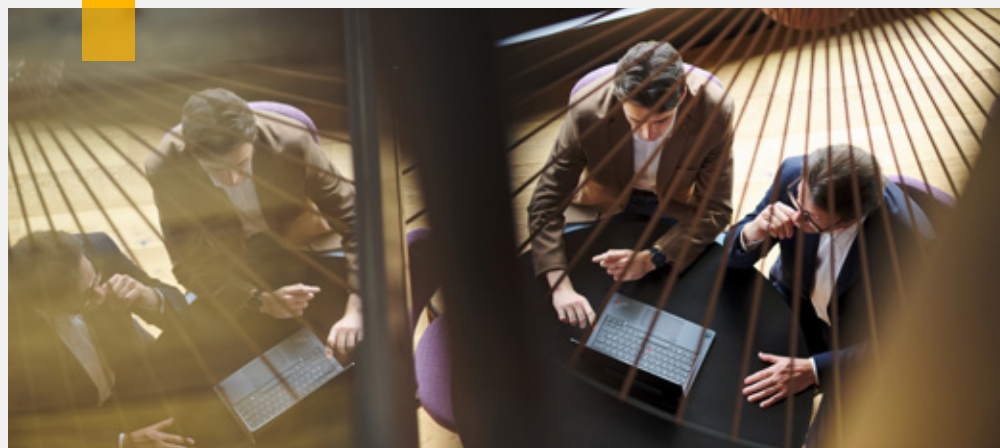
## Ethics and compliance

We translate our values and principles into Ethics and Compliance Network Standards: ethics and business conduct, anti-money laundering (AML), anti-corruption, fair competition, independence, insider trading, information protection and sanctions laws. 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 ethics and compliance topics including anti-corruption and bribery, conflicts of interest and sensitive situations, 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.

Operational effectiveness testing of our anti-corruption controls in all LoS includes testing of the expenses submitted at all levels of the organisation.

A gap analysis has been made between the Belgian law and the network risk management policy (NRMP) on anti competition, which has been validated by external experts, demonstrating the sufficiency of the NRMP for the Belgian firm. Other gap analyses also exist for other NRMPs which relate to behaviour and integrity such as insider trading, anti-money laundering and sanctions laws.





### Independence

PwC's policies and processes with regards to independence are designed to help us comply with various relevant professional and regulatory standards of independence that apply to the provision of our services. These include policies and procedures with regards to 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 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're responsible comply with policy and that the required authorisation processes have been followed before entering into such engagements and relationships.

Mandatory training is given to all of our people on the importance of objectivity and independence. This training is supported by regular communication (emails and screensavers) on its importance. Every new joiner goes through specific 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.

An annual monitoring procedure, the Personal Independence Compliance Testing (PICT), has been implemented with the overall objectives of confirming that the investment portfolios in our Independence Checkpoint tool have been accurately and completely maintained and verifying that those tested don't have financial interests, other financial arrangements or relationships that are impermissible based on our independence policies.

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

Conflicts of interest (Col) may arise as a result of economic interests, political or national affinity, previous or ongoing professional activities, family, emotional life or any other shared interest. The absence of Col ensures that any work is performed in full independence, that our findings and recommendations are fully impartial and objective and aren't compromised by bias, conflict of interest or undue influence. The principle of "Absence of Col" is a fact and state of mind. It's materialised in a formal confirmation from PwC that serving our clients won't create a Col.

In accordance with Global PwC risk management procedures, we've detailed policies and guidelines in place to make sure that our professional independence is maintained, including the early identification of any potential Col or other threats to the perception of our independence.

PwC has a global relationship checking system in place, accessible by all PwC staff. The system registers all our clients, the type of services provided and the responsible PwC Partners/ contacts. For each new opportunity, the team considers Col and, after initial consideration of the potential risks, launches a request for identification of a potential Col and starts the relationship checking process.

In cases where we feel that there may be some, even remote, doubt as to the existence of a Col, the teams consult risk management to define the course of action and potentially decline to offer services.

There are separate strict assessment requirements in our acceptance process to help teams deal with areas of perceived greater risk by stakeholders, such as working with governments 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 continuance AML procedures. We adhere to applicable regulations and standards on AML. 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 benefiting 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, which PwC experts attend to explain our firm and answer any questions potential new hires may have. Our entire Human Capital (HC) Team has undergone Inclusive Mindset training (see page 77) and all new HC team members are expected to take the training course on joining the firm. A shorter version of the programme has also been devised and is mandatory for all Partners, Directors and Managers.

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

## Anti-discrimination and harassment

Only by creating a respectful workplace can you foster a culture that empowers and facilitates people to speak up and raise concerns. Our firm promotes a 'Speak Up' culture whereby Partners, Directors and Staff can raise confidential or sensitive matters via various reporting channels (ethics officers, confidential Ethics Helpline, etc.) without fear of retaliation.

Our Ethics Helpline exists to support this. The Helpline - hosted by a third-party provider - offers a safe, confidential environment for people to ask questions and report concerns about inappropriate business conduct, unethical behaviour and matters within the scope of whistleblower legislation<sup>1</sup>. The Helpline collects data and transfers it to our Ethics and Compliance Team to answer people's concerns.

We've zero-tolerance for retaliation, meaning that anyone who raises a concern or participates in an investigation in good faith is protected against retaliatory measures.

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. In FY24, our Ethics and Compliance Team held a number of specific information sessions to promote our 'Speak Up' culture and make sure people are aware of the role they play and the channels available to them should they need them. 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. The vertrouwenspersonen/personnes de confiance undergo a one-week training session on the legal background and framework of persons of confidence, investigation techniques and practices and obtain certification for their role. The training is provided by Securex, a specialised external provider, that also delivers an annual refresher course for the same audience.

Root-cause analysis of issues raised is systematically performed. Each case is treated individually. In all cases, the entire situation is examined along with the people involved via a strict process carried out with a high level of confidentiality. The entire procedure is overseen by our Ethics and Business Conduct Leader, who may recommend remedial actions, ranging from personal coaching and warnings to dismissal in cases of severe misconduct.

<sup>1</sup> Loi sur la protection des personnes qui signalent des violations au droit de l'Union ou au droit national constatées au sein d'une entité juridique du secteur privé/ Wet betreffende de bescherming van melders van inbreuken op het Unie- of nationale recht vastgesteld binnen een juridische entiteit in de private sector



## Roles and responsibilities

### ETHICS AND COMPLIANCE TEAM

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- Counsels leadership to embed a strong culture of ethics and business conduct in their operations and personnel
- Establishes systems, policies and procedures to ensure compliance with all applicable laws and regulations, with the Independence Office leading efforts to assure independence and objectivity
- Implements an ethics and compliance training curriculum and other appropriate communications for Partners, Directors and Staff, tailored to their roles
- Monitors compliance via its testing and monitoring activities, presenting results to firm leadership and addressing any deficiencies identified
- Performs evidence-based self-assessments of the firm's maturity in each of the Ethics and Compliance Network Standards, reviewed by firm leadership and submitted by the TSP to PwC's Global Ethics and Compliance team for inspection
- Activities overseen by an experienced Senior Partner

### BUSINESS CONDUCT LEADER

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- Drives an ethical culture within the firm
- Sets an ethical 'tone at the top' through leadership communications
- Provides avenues for reporting concerns without fear of retaliation (Ethics Helpline) and facilitates investigations by acting as an independent sounding board for ethical concerns
- Trains Partners, Directors and Staff on the Code of Conduct and local policies

### OFFICE OF THE GENERAL COUNSEL (OGC)

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- Is included in all TLT meetings and General Partner Meetings (GPMs)
- Is consulted broadly by the wider Partner group before decisions are taken The Independence/Compliance Team is also a frequent source of consultation
- Is part of the LoS Leadership Teams and engaged by BU leaders as required, e.g. when new products or services are introduced
- Has periodic meetings with LoS leaders (as they do with Independence advisors and their R&Q responsible Partner)

All individuals who work in these roles are fully qualified, display the right behaviours and are sufficiently empowered. They're involved in expert communities within the PwC network and escalate concerns as necessary. Their involvement in external ecosystems enables them to stay abreast of insights and trends. All Risk, OGC, Independence, Ethics and Compliance and other technical support functions have leadership's full backing. These functions emphasise the importance of their topics firmwide via monthly, attractive, readable communications. These are given a prominent place on our communication channels.

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Dissemination of information

Policies and initiatives from the Network Leadership Team (NLT) are shared firm- or LoS-wide as relevant to the matter at hand. A long-standing policy panel, connected with a similar body on a European level, translates NLT policies to our national context. Where policies comprise new compliance requirements, we include them in training sessions.

All PwC Belgium communications materials - both internal and those for external use - refer to our purpose and Code of Conduct either via reference or by demonstrating them in practice. This includes collateral use to attract potential new hires to make sure that the purpose and Code of Conduct is clear from their first contact with our firm. Induction days for new hires comprise sessions explicitly

devoted to explaining these topics, as well as the importance of quality, our values, the behaviours we expect, etc. with the potential ramifications for our firm's reputation should they not be adhered to fully explained.

New hire sessions are held by a PwC Belgium Partner to show the priority and prominence we give to these subjects. These topics also imbue all major learning and development moments (Altitude programme, New Managers' event, Directors' programmes, etc.).

As well as a firmwide approach, we also address our people individually with reference to our strategy and purpose included in individual key performance indicators (KPIs) at all levels, including Partner.

Risk management and quality are also included in everyone's mid-year and year-end evaluations, stressing the importance we place on them and helping bring them to life. Anyone found to be violating expected standards faces corrective actions and potentially sanctions/penalties. Anyone who doesn't adhere to our strict standards is required to leave.

Training

We've a robust training curriculum in place 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, AML, antitrust/fair competition, anti-corruption, information protection, sanctions laws, independence and insider trading.

Our impact

2,233	employees attended at least one Ethics & Compliance training session
186	engagement Compliance Reviews conducted
0	incidents of corruption reported
34	calls to the Ethics Helpline
5	reported cases of discrimination

	FY24	FY23	FY22
Employees trained in anti-corruption	98.7%	98.8%	100%
Employees trained in ethics and business conduct	99.5%	99.8%	100%
Employees trained in anti-money laundering	98.7%	98.8%	100%
Employees trained in sanctions laws	99.4%	99.3%	100%
Employees trained in information & data protection	97.6%	98.8%	100%
Employees trained in insider training	99.0%	99.5%	100%
Employees trained in anti-trust / fair competition	99.0%	98.7%	100%
Employees trained in conflicts of interest	98.7%	98.6%	95.5%
Employees trained in independence	98.7%	98.5%	100%

# Internal audit

## CHALLENGE

For companies, trust has never been more important. It's crucial that their people, customers, stakeholders and the world trust that their risk management, governance and internal control processes operate effectively.

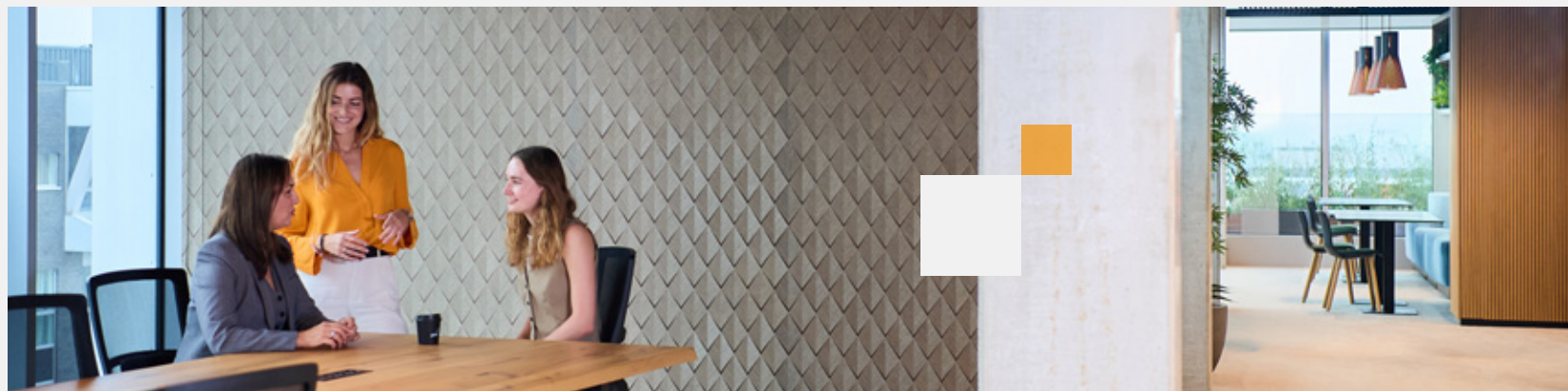
## OUR APPROACH

Our internal audit function plays an important role in upholding the integrity and efficiency of our operations. Established with a mandate to provide independent, objective assurance and consulting services, our Internal Audit Team is pivotal in enhancing organisational value by systematically evaluating and improving the effectiveness of risk management, control and governance processes. Its continuous monitoring and assessment efforts ensure that our policies and procedures are not only adhered to but are also aligned with industry best practices and regulatory requirements.

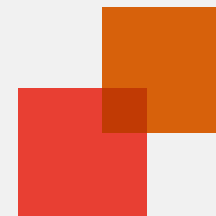
The Internal Audit Department operates as a trusted advisor to management, offering insights and recommendations that foster operational excellence and robust financial oversight. By conducting thorough audits and reviews across various departments, it identifies potential areas of improvement, mitigates risks and secures the reliability of our financial reporting. Through the team's diligent work, the Internal Audit Department plays an indispensable role in sustaining our firm's reputation and long-term success.

## Roles and responsibilities

The Internal Audit Department reports functionally to the Local Governance Board (LGB) and administratively to senior management via the COO. Audit results are shared with the LGB and management.



# 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, individuals and organisations share with us confidential information, sometimes highly confidential information subject to professional secrecy. It's our obligation to 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.

### 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.

Our global zero-trust policy exercise continued this year to further enhance our data-loss prevention efforts, representing our long-term commitment to ensuring the security of the data we manage. Automating and streamlining processes is also supporting our efforts with processes across IFS having now been mapped.

In FY24, we scored 800 on BitSight, an external company that calculates security ratings to shed light on an organisation's security performance and measures cyber risk. We're proactively assessing the results and using what we've learned to further enhance our security culture.

This material references the GRI Disclosure related to 418-1



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### Processing and managing data

Operating in Belgium, PwC's 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 and more recently adopted EU regulations and directives, like the artificial intelligence (AI) Act, NIS2 (stricter incident-reporting obligations), Digital Operational Resilience Act (DORA), Corporation Sustainability Reporting Directive (CSRD) among others. Our activities are fully explained in a publicly available privacy statement. With relation to the protection of data privacy, a slight increase in the number of data subject requests were noted and handled within the required timeframe. Overall, there were no substantiated complaints with regards to data protection, nor were there any significant data breaches reported.

To continue our progression in the domain of data protection, we've undertaken actions to further involve the user community via a revived network of GDPR champions and expand the usage of OneTrust as a data protection management tool.

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 (see above) through which our people can report information security breaches or other incidents.

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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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.

Our Data Protection Officer (DPO) is responsible for making sure that we process the personal data of our people, clients, suppliers and all other individuals with whom we're in contact in compliance with the applicable data protection rules.

A Solutions Review Board oversees the introduction of new solutions and services (either developed in house or off-the-shelf products) by assessing their design from an IT architecture, data protection and information security viewpoint to make sure that all implemented solutions are robust and safe, fulfilling end-user requirements while maintaining the security of data.

In the future, we'll be reorganising our compliance- and risk-related activities into a new team, enabling us to enhance our capabilities to better deal with this topic within our organisation.



People

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

Planet

Raising awareness  
Sustainable consumption  
Climate change

Prosperity

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





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# Performance

Our metrics and disclosures around them are organised under the four pillars of the WEF metrics: principles of governance, people, planet and prosperity. 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 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

We believe that businesses have a real responsibility to take care of their people and work to secure their mental and physical health and wellbeing. We actively seek to help our people manage the often competing demands of their professional and personal lives, find balance and continue to develop new skills to ensure their relevance in today's very digital world.

### OUR APPROACH

People are at the heart of our business and everything we do, making their wellbeing a priority. Our values (see page 52) 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, which has been noticed and appreciated by our people. In our FY24 annual Global People Survey, 63% responded positively to the statement "The people I work for make wellbeing a priority for our team(s)" and 62% to the statement "I am able to find a balance between work and my personal life that works for me."



## Health and physical fitness

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- Employee engagement
- Skills for the future

## Planet

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### Roles and responsibilities

Our Chief Operating Officer (COO) and team have a responsibility for the physical health and safety (also see page 42) of our people in our offices. A new role of People, Growth & Culture Lead was established in FY24 to oversee our I&D and wellbeing efforts and take 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, 950 people have had the opportunity to benefit from the overall Energy@PwC programme, 292 in FY24. 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.



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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 FY24, that goal was a huge 1.5 million kms, a target we again easily reached, enabling us to help 50 Special Olympic athletes achieve their dreams.

15 March is annual World Sleep Day, a happening that we acknowledged via a “Shut your eyes to energise” sleep campaign that encouraged people to consciously focus on their sleep rituals and experience the transformative power of quality rest. The campaign featured a captivating podcast by clinical psychologist Dr. Aisha Cortoos.

### FY24 Fit for You challenges

- Shut your eyes to energise
- Sustainability Challenge
- Fit for Solidarity
- EURO Soccer Challenge

Shut  
your eyes  
to energise



## FfY challenges in the spotlight



### SUSTAINABILITY CHALLENGE

300	sustainable activity minutes each week
86	teams
161	participants
48	recorded activities



### FIT FOR SOLIDARITY CHALLENGE

600,000	steps in 3 weeks
148	teams
571	participants
89,675,479	steps gathered in total
4,850	euros gathered in aid of The Warmste Week and Viva for Life



### EURO SOCCER CHALLENGE

44,709	kilometres
17	teams (out of 67 teams) completed the challenge
251	participants
45,502,885	steps gathered in total

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## PwC Heroes

Within our overall FfY programme, each year, we offer 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. FY24 saw the fourth outing of this challenging initiative with 24 people registered to train and take part in the quarter triathlon in Damme on May 24. Overall, 121 people have participated in the programme so far.

## Wellbeing Talks

Our wellbeing efforts are supported by a regular Wellbeing Talks podcast that features PwC people talking about challenges they've faced, such as their PwC Heroes journey, and how they persevered. Future podcasts will focus on other topics such as mental health, nutrition, sleep, sports and more.

## Intermittent living

In FY24, we shared a series of nine videos that explore the concept of intermittent living. The videos were hosted by Axel Smits, PwC Chairman, who chatted with Siebe Hannosset, the author of the book *Intermittent Living* and a renowned expert in maximising the potential of high performers, including entrepreneurs, managers and elite athletes about what intermittent living is, why it's a powerful idea and how it can transform people's lives, both professionally and personally.



*I used to cycle a lot and enlisted in the PwC Heroes programme to try and get back to that and discover other sports. It's helped me get structure and balance back in combining work with a healthier lifestyle and I got to meet a lot of people in PwC aiming for the same goal. I find it really encouraging that a firm like PwC offers such a programme and gives you the flexibility to really go for it!*

Manten Devillé  
 Online marketing specialist, IFS



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### 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. In May 2024, we held a second edition of the PwC Belgium Cup for internal football enthusiasts. Currently, around 670 people are engaged in our sports communities, of which 183 took part in one or more of our charity sports events during the fiscal year.

### 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.

### 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 and we hold a number of tournaments throughout the year. A community for other board games has also been established and come together to relax over a game and lunch.



*Our work's generally very sedentary so it's important to also take part in physical activities. With the tennis community, I not only get to play a sport I really enjoy, but I've also been able to meet people across the firm that I wouldn't normally be in contact with. I've also learned about a lot of services that we offer that I hadn't realised we do.*

Tri Vinh Nguyen  
Risk Compliance and Controls Team, Assurance

Health and physical fitness

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### Taking the strain out of stress

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

In November 2023, we invited clinical psychologist Dr. Aisha Cortoos from Brainwise, a company on a mission to link scientific information to everyday life in an understandable way, for everyone, to share concrete actions for increased mental hygiene via an interactive live-streaming session entitled "Strive to thrive".

Internally, we have certified confidential advisors specifically to help with psychosocial risks. They're 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 burnout. 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 FY24, we launched a Welcome Back programme (piloted in FY23) 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 80) 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.

### Dedicated learning sessions

To help make people aware of different physical conditions that may impact them or their families, we hold sessions on a variety of crucial topics. In May 2024, on World Hypertension Day, we held an informative session on the hidden danger posed by hypertension. The session was led by Prof. Van De Borne, an esteemed Cardiology expert from Erasmus Hospital, Brussels, Belgium, and looked at the importance of understanding and managing hypertension, providing valuable insights into its causes, symptoms and preventative measures.

In November 2023, we held an awareness event dedicated to informing people about diabetes to help demystify the topic and its diverse types, and provide insights to improve the quality of life for those living with this condition. The event was open to clients as well as our own people.

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## Supporting our families

Our inclusion and diversity (I&D) 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. They can also have a 'Parent Buddy' to support them as a new parent in the workplace.

In June 2024, our I&D Parent Community held a family 'Future Tech Explorers: Kids and AI @ PwC' event at PwC Campus in Brussels where our workspace was turned into a fun and interactive learning space for children.

## 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. 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.



*I think the Parent Community has an important role to play in our retention efforts as a firm. Too many people opt to leave as they struggle to balance family and work life. The Parent Community provides a forum for parents to share ideas and experiences, as well as best practices, on how to combine both. Hopefully, people can reach out and voice their concerns before making the decision to leave. As a Director in the group with three young children, I hope I can demonstrate that you really can do both!*

Eva Van Wonterghem  
 Director, Financial Audit Services

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### Family friendly and non-traditional work schedules

There are many reasons that people opt for a nontraditional 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 11,500 trees.

Our PwC Campus in Brussels facilities features a smoothie and soup machine that is continually adding to its offerings to help people enjoy a delicious and healthy snack throughout the day.

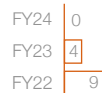
Our offices in Antwerp, Brussels and Ghent all feature Frigo Loco smart fridges that offer a wide range of refreshing drinks and (hot and cold) meals that people can access to eat at work or at home, helping to save them time and effort.

## 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

1,242

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

50

Special Olympic athletes supported

32

people on family friendly schedules in 2024 (calendar year)

143

people on part-time schedule

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# 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. In FY24, we also introduced a PwC Belgium Charter that represents our general intent towards health, safety and environmental policy, including I&D and wellbeing management. It's available to all stakeholders, both internal and external, via our intranet and on our website, and upon request by any interested party.

## Roles and responsibilities

I&D is driven from the top by a member of the TLT and there are seven I&D Partner sponsors within the firm. We've also a bespoke I&D Manager to lead these activities and initiatives and help bring them to life. Our I&D Captains and I&D Ambassadors - a community of more than 340 people - together form our employee resource groups (ERGs) (see page 74). 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.

## Monitoring and measurement

With regards to monitoring the impact of our I&D actions, we closely track the annual GPS I&D Index, which decreased by one percent (74% score in FY24) versus FY23. We also have a human capital dashboard, including I&D KPIs to report towards leadership, in place.

## I&D Ambassadors

At PwC Belgium, we've a group of more than 340 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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### Celebrating key events

To celebrate International Women's Day on 8 March 2024, we invited people to a captivating keynote event with renowned Belgian professional basketball player and coach Ann Wauters. She shared her personal journey with the audience through the lens of I&D. Her captivating story, coupled with her experiences as a mother, spouse and advocate for LGBTQ+ rights, provided valuable insights into the importance of fostering an inclusive and diverse environment.

### Employee resource groups

Our I&D Ambassadors come together on a regular basis within our 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 six streams: Connect cultures, DiversAbility, Health and Wellbeing, Parent Community, Shine: LGBTQIA+, Wise Workers (above 45 years) and Wo.Men@PwC (driving gender equality). The ERG community receives a dedicated budget to support their actions and initiatives to help create impact within, and also beyond PwC.



Emilie Mespreuve  
Human Capital Manager, IFS

*At PwC, we believe that each individual has a unique set of skills and abilities. Our DiversAbility, Health and Wellbeing ERG focuses on the topics of disability inclusion (neurodiversity, etc.) and overall wellbeing (mental, emotional, physical) including certain health conditions. Raising awareness for people and teams on the right tools and resources needed for each and everyone to reach full potential and remain happy and healthy in their careers and life are crucial. The group creates a safe space for people to share their ideas and concerns and is an important part of our ability to create a truly diverse workplace*

To raise awareness of these groups and what they do within our firm, we organised a dedicated I&D Booth at PwC Campus in Brussels on Friday, 29 March 2024, that people could visit to discover more about our initiatives, seek support or simply learn more about how to get involved.

We believe that education is key to fostering an inclusive culture and in February 2024 we hosted a firmwide keynote livestream on Neurodiversity in the workplace, together with our guest speaker and expert Saskia Schepers. This session explored how to create an environment where all minds can thrive and offered practical tools to better understand and support those living with neurodiversity in the workplace.

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

On 13 October 2023, we held a session entitled 'Menopause – The way forward' with Professor Herman Depypere, a Prof. in Gynecology with UZ Ghent, a practising surgeon and Head of the Belgian Menopause Society. Women aged 40 and over within our firm were invited to attend and a recording of the session was made available afterwards. The group also holds regular meet-ups both in our offices and online.

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### 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 LoS.

### 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.



*The Women on Board class of 2024 comprised women of different ages, with different experiences and all from different business units. That, combined with the people from other companies we met on the programme, made it a truly enriching experience. As a woman in the workplace and a mother seeking to balance my professional and family lives, it can be challenging. I found it really useful to discover how others manage to take the next steps in their professional lives, how they react in certain situations, how best to handle stereotypes, what should and shouldn't be expected of me and much, much more.*

KaYee Liu

Senior Manager, Tax Reporting and Strategy

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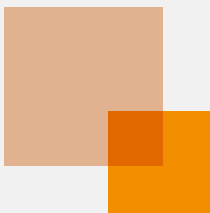
### Embracing diversity

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.

We celebrated International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT) and Pride month in FY24 with a thought-provoking keynote event "Shine together: Building an inclusive workplace" with Delia Mensitieri, clinical psychologist and doctoral researcher on I&D in the workplace.

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.



*Having a network like SHINE is crucial for any firm to be truly inclusive. It's important that people feel they belong no matter their sexual orientation, but it's not always easy to know how colleagues will react, especially for those who've just joined PwC. We provide a safe space and spend a lot of time creating awareness, trying to make sure there's real substance behind what we say about inclusion as a firm. As a Director, I can also act as a role model to show that being part of the LGBTQIA+ community doesn't mean you face career limitations.*

Stijn Van den Bogaert  
Director, Tax Reporting and Strategy Team

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### 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) and the Works Council 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.

### 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, our people can train for and earn an 'Inclusive Mindset Badge'. Our entire HC team has taken part in the programme and all new HC team members are expected to take the training course on joining 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. A shorter version - 2.5 hours - of the programme has also been devised and rolled out and is mandatory for all Partners, Directors and Managers, but is also open to those keen to know more.

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 68 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.

## 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.

340 I&D Ambassadors

68 nationalities

67% employees trained in unconscious bias

33 average age in years



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Chris Mafuta  
Managed Services, Advisory

*Our mentoring programme with MolenGeek not only gives people from MolenGeek access to a wide range of encouragement; emotional and moral support, monitoring, coaching, building self confidence, etc., but it also gives our people real purpose besides their day-to-day work. It helps our Associates already put the coaching skills they're learning into practice in real-life situations and it introduces PwC to a much broader talent pool of potential new hires. It really is a win win.*

### 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. Over the years, our partnership has substantially expanded.

Our last financial year featured round two of PwC x MolenGeek, an event that unites 16 young MolenGeek talents with 16 experienced PwC mentors. As these talents embark on their training journey with MolenGeek, we guide them to prepare for entry into the job market. The day's programme includes tips and tricks for CVs, communication skills, social media tips for a job search, an insights workshop and more. The event is held in the professional setting of our PwC Campus in Brussels and participants are asked to put themselves in the shoes of a consultant and take part in a business case. Specific sessions have also been held by our Salesforce team on the software and how it's used by businesses. One participant has already been hired by the team. And our Risk Consulting Team welcomed around 80 students to work on business cases. Based on these events, we're looking to create a more structural approach to hiring appropriate candidates to PwC from MolenGeek.

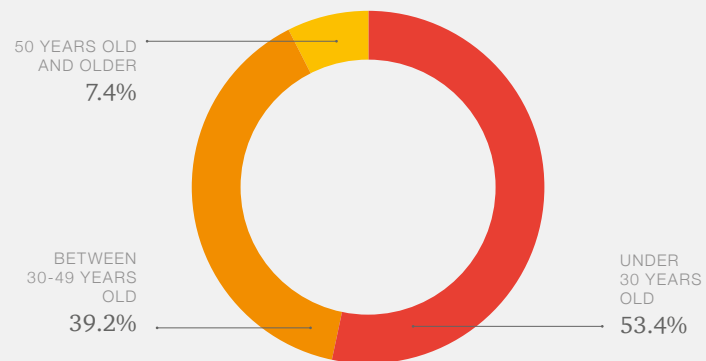
In FY24, we also helped prepare MolenGeek for its launch of SideGeek, a platform that matches young talent with the job market, by working on data privacy aspects, cookies and the website. And we've introduced MolenGeek to PwC Legal that's supporting the tech ecosystem with legal questions. Currently, there are many people within PwC involved in MolenGeek projects.

### Balanced performance reviews

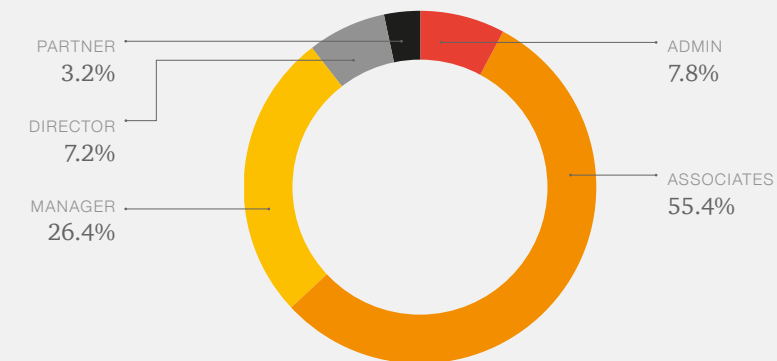
To help us avoid bias and increase objectivity in performance reviews, we work with a number of internal independent observers who are specifically trained in and focused on the topic. We also offer our people unconscious bias training via e-learning and deep-dive sessions in preparation for performance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



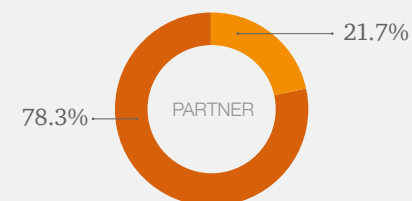
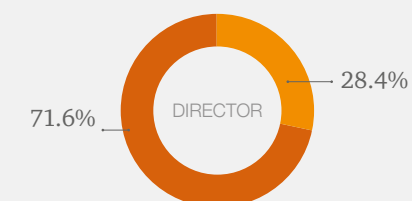
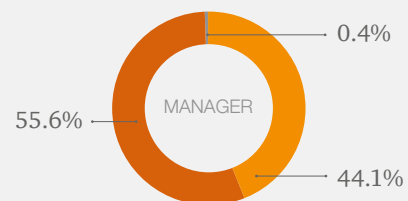
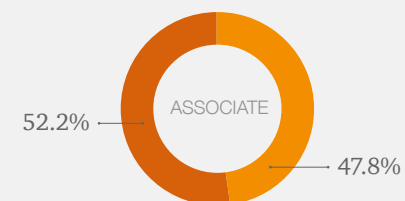
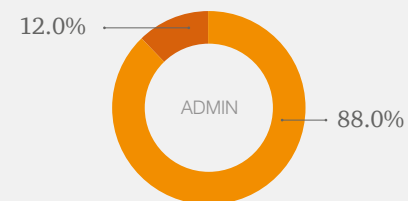
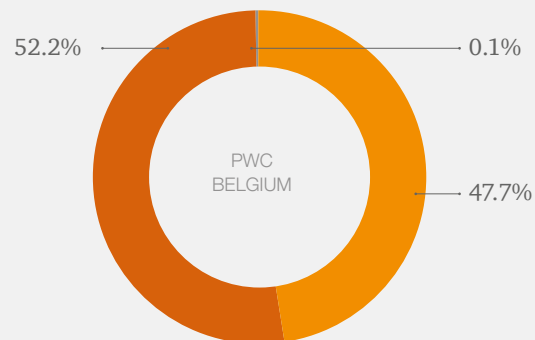
## Age



## Level



## Gender



■ WOMEN
 ■ MEN
 ■ NOT DECLARED

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# Engaging our people



## Our impact

81% people engagement index

1,912 number of GPS respondees

89% 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 FY24, our GPS saw a response rate of 89%, meaning that results are truly representative.

#### 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. Our new (as of FY24) Sustainability Ambassador Community helps support and drive our efforts forward throughout the firm.

#### 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.

### Cheering as one team

As proud sponsors of the Royal Belgian Football Association (RBFA), we often broadcast competition matches on large screens in our offices where people can come together to cheer our home teams (The Red Devils and the Red Flames) on. For the 2024 UEFA European Football Championship, our people received a team scarf and had the opportunity to win tickets to watch matches as well as a shirt signed by a member of the Red Devils.

### 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 call on advanced technologies 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 evaluating, 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 conversions 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.

### 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 once a year everyone receives a Total Rewards Statement with more insights on their salary, variable pay and all benefits. 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.

In FY24, we carried out a benchmarking exercise of our compensation and benefits packages to assess our competitiveness in the market, making adjustments where necessary.

### 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.



# 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, lifelong 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, supported by our new People, Growth & Culture Lead. 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.

Our onboarding process remains a focal point and we seek to make sure it always remains in step with our PwC Professional Framework (see page 84).



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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.

With people with 68 different nationalities within our firm and people joining us from other cultures and countries, we strive to give them a warm welcome, even before their first day with our firm. From the time they sign a contract with PwC Belgium, those coming from outside of Belgium are assigned a buddy to help them navigate the complexities of moving to their new country and starting work with PwC. Within our Connected Cultures ERG, we also held a Lunch and Learn session on Belgian taxes for our PwC international community.

### Coaching and people management

Learning within PwC happens not just within formal training sessions to acquire specific skills and behaviours, but also via people with more experience and expertise who impart their knowledge and guide younger staff members. Coaching and people management is an essential part of our culture and values as a firm to make sure that our people are fully supported throughout their career development. Their role is to help coachees reflect and grow and inspire them to be the best they can be. Toolkits to support people managers and coaches are available on our internal communications platform.



*PwC's a people business, sharing our collective expertise with clients, so making sure people are able to get the best out of themselves is very important. It's crucial that we give our People Managers as much support and assistance as possible in guiding our diverse pool of talent, particularly in helping them explain the big picture of where a person's career with PwC can take them. Within Management Consulting, we're launching different initiatives that help people fully embrace their people management role and succeed (e.g. soft skills training, regular people management calls with newest updates, assigning buddies as a preparation for the role and pulse surveys to assess the coaching satisfaction of our people). We're also looking to put a mentoring track in place to take this responsibility further.*

Sylvia Draulans  
Management Consulting, Advisory



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### PwC Professional Framework

To make a difference, we need to be different and that means continuing to evolve. With this in mind, we've evolved our PwC Professional Framework that provides a deep understanding of what type of behaviour is expected at each grade. The evolved PwC Professional framework describes how we bring our purpose, strategy and values to life to enable us to solve problems together for clients and for society as a whole. The new framework was explained in firmwide communications, as well as LoS-specific roadshows and specific sessions translated to each management level so that people fully understand what it means for them. It's also included in people's goal setting and evaluation, we increasingly consider how people achieve their aims rather than putting primary focus on achieving their goals.

### A skills-first-based approach to L&D

We're evolving our L&D approach from a compliance-based perspective more towards looking at the core skills we require to make sure we continue to be able to meet the expectations of clients, our people and society. This refocus impacts our talent development programme and underscores our commitment to truly developing people to make sure their skills and competencies remain relevant in a rapidly changing world. Centring on intentional learning, we're considering which skills each individual needs in their current role and what they'll need to acquire to progress.

### A global job architecture

Globally, PwC's looking to introduce a smaller 'job family' than currently exists, decreasing the number of different roles to help make sure that when we speak with other firms around the network, we're talking the same 'language'. This will not only make working across lines of service (x-LoS) within our own firm easier, but x-country too. A global skills mapping exercise is underway to facilitate this. We're looking to link work more to the skills it requires, than the LoS in which it takes place. We expect to see a number of similar profiles in each LoS. In FY26, we'll also be introducing a new teambuilder platform, linked to skills, that'll further encourage and facilitate x-LoS staffing.

### Learning integrity

In the regulated environment in which we operate, simply offering learning and development opportunities isn't enough, we need to be sure that our people fully understand the importance of keeping their skills and knowledge up to date. And that they follow all required courses in detail and are truly versed in what each session is teaching. That's why we're putting a greater focus on learning integrity and making sure people are learning in the right ways.

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## 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 FY25 will be more skills-based and provide clear learning pathways for people at all levels, so they have a clear understanding of the competencies they need to acquire to progress in their role. It'll step away from a LoS-based approach and focus more on job profiles, regardless of the business unit.

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. In our Global People Survey in FY24, a majority of 65% of people reported that they believe the L&D offerings with PwC help prepare them for their work, an increase on previous years which indicates that our efforts are moving in the right direction.

In FY25, we'll introduce SkyHive, a cloud-based workforce management and reskilling software that'll give our people and us as a firm more insight into existing and required skills. We'll also implement ProEdge to replace our current L&D platform. Making a link between both systems will enable us to better outline learning pathways to help people understand which skills and behaviours they require to progress in their chosen career.

## Softer skills

A Soft Skills Catalogue was introduced firmwide in February 2024, encompassing a wide array of essential skills vital for success in today's dynamic workplace environment. From honing people's time management abilities to mastering the art of effective presentations, from language courses to refining focus management and nurturing business relationships, our catalogue is designed to empower our people with the tools necessary to excel in their roles and advance their careers.

## Sales training

With the realisation that not everyone is innately equipped with successful sales skills, we've started to introduce the topic much earlier in people's careers. A dedicated training offering for TLS in FY24 is now being expanded firmwide aimed at people from Senior Associate to Manager level. The training focuses on how people can contribute to the sales process at each of these stages, providing them with the tools they require.

## 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.

## 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 PwC 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. All materials will be accessible to all levels within the firm, regardless of background and experience.

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### PwC Audit Academy

Our bespoke PwC Audit Academy puts greater focus on the accelerated learning of our Associates in our Assurance practice, allowing them to be able to do more complex and interesting work and delegating simpler and straightforward tasks to our competence and delivery centres. The training normally spread over two years is given in the first year allowing participants to have an even larger knowledge of audit in a shorter period of time. We've found that it has a notable impact not just on the increased development of our people, but also on their creativity, motivation, retention and indirectly on client satisfaction. They're fully mentored and coached through the process.

### Focusing on future leaders

To help secure 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 follow,

from the day of their promotion, technical training required for their new responsibilities as Manager. They also have the opportunity to book individual coaching during the first six months in their new role. This development offering will be refreshed for FY25 to make sure it remains relevant in our current business context.

A new Leading the Way programme aimed at Directors. A bespoke programme, designed specifically for our firm, the new offering focuses on the contribution Directors have to make to our firm and overall ambitions. Taking place in nature, it also involves direct feedback for participants based on observations. Within IFS, this programme was aimed at people who are considered key drivers within the unit.

### Facilitating effective leadership

Our annual 360° feedback programme for Partners and Directors was extended in FY24 to include Senior Managers and newly promoted Directors. It aims to give our firm's leaders insight and help 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.

In line with our evolved PwC Professional Framework (see page 84), a new feedback exchange tool will be introduced in FY25 which will provide a greater incentive for people to display the behaviours expected in line with the new framework, as well as offering a greater focus on skill development.

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### 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 FY24, we welcomed 10 new Digital Accelerators to expedite the digital era within the firm. We currently have 39 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.

### Learning for Belgium's leaders

In our regular '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.

In May 2024, a videocast shared firmwide of a captivating dialogue between economist Peter De Keyser, US expert Tom Van de Weghe and PwC Chairman Axel Smits investigated the intricacies of the upcoming elections in the US, exploring the far-reaching implications for global dynamics.

### 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.



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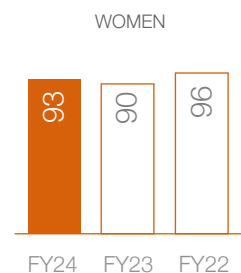
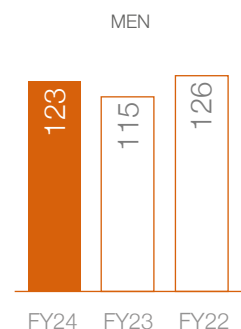
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## Average hours of training



### Attracting fresh faces to the firm

As it continues to be a challenge to attract the talent we need, we're constantly looking for new and innovative ways to reach people who may be a good match with PwC. Our business experts play an important role in this, talking with our recruiters about their role to help us make sure that our recruitment efforts truly echo our business needs. And our Partners are on hand during recruitment events in each city. Our campus recruitment efforts were totally rebranded this year in line with our The New Equation strategy, featuring a new narrative which we believe is more appealing.

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 with a dedicated section on our website. In May 2024,

we held an event specifically for our intern community - an intern evolve day - that featured a Capture the AI Flag game, the day was also all about learning what clients want and making connections. We're also starting the learning journey earlier in people's careers, including internships.

Once people have signed to join our firm - at any level - they're welcomed via a newsletter and invitations to upcoming events, even before their start date, to help them feel part of the team as early as possible.

Our people act as ambassadors for our firm and are encouraged to play an active role in our recruitment efforts. A referral bonus is on offer for those who are successful.



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

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BUILDING TRUST  
DELIVERING SUSTAINED OUTCOMES

# Our Planet

Today, there's greater impetus to address environmental concerns (resource depletion, climate change, waste, pollution, etc.) in 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. We do this by working on two pillars - climate change and sustainable consumption.

## 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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# Raising awareness and engaging employees

## CHALLENGE

Addressing environmental concerns is as much of a responsibility for authorities and corporations as it is for individuals. It's therefore important that firms engage their employees as much as possible in taking action to limit consumption and reduce their own negative impact on the planet, and helping the communities and societies around them.

## OUR APPROACH

### Making a collective promise

PwC's 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'll deliver this net zero future before, or at the latest by, 2050.

### Urging governments to stay on track

PwC Belgium was one of 135 members of The Shift who signed an open letter in 2024 urging future government leaders in Belgium and Europe to continue on the path towards a net zero, nature-positive and equitable economy. The letter stresses the social and economic benefits of the European Green Deal and makes it clear that procrastination isn't an option.

### Communicating firmwide

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's 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.

### Moving for a good cause

In February 2024, we held a Sustainability Challenge as part of our Fit for You wellbeing programme (see page 67). The goal of the initiative was for people to team up with a colleague to log as many sustainable travel minutes as possible for four weeks and register at least 300 minutes per week. The idea was to help people rethink when they really need to drive or can use more sustainable alternatives.



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### Earth Hour

Earth Hour started in 2007 and became known as the 'lights off' moment when people all over the world switch off their lights for an hour. It's a symbol of support for the planet, to raise awareness of the issues facing it. To support the annual lights out moment, we switched off the lights in our Antwerp and Brussels offices and encouraged people to do the same in their homes, as well as spending an hour doing something positive for Earth.

### Earth Day

Earth Day's an annual event on 22 April to demonstrate support for environmental protection and acts as a reminder of the importance of environmental conservation and sustainability. Our catering facilities in our Brussels and Antwerp offices acknowledged Earth Day 2024 by offering dishes inspired by the EAT-Lancet principles that emphasise a plant-forward diet where whole grains, fruits, vegetables, nuts and legumes comprise a greater proportion of foods consumed.

### EAT-Lancet

At the end of 2023, we decided to offer food in our catering facilities that adhere to the EAT-Lancet principles (see above), four days a week by June 2024, an ambition that we met. We're looking to extend this to five days a week.

### Sustainable coffee

At the beginning of FY24, we replaced all of the coffee beans in our coffee machines with beans certified by a rainforest alliance, which promotes sustainable farming and the human rights of those working in the coffee sector.

### Upskilling our people on sustainability topics

Our Sustainability Academy, 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 sustainability 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. Other climate-specific training modules within the Sustainability Academy encourage even greater climate understanding amongst all PwC employees. We've also introduced a new climate change badge to further spread internal climate-related awareness.

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### Sustainability Day

In September 2023, we held our first-ever Sustainability Day, bringing together Partners and Directors from across all lines of services. Their common objective was to discuss our strategic, integrated sustainability approach and related offerings. The meeting was built around multidisciplinary collaborative workshops facilitated by BXT (business experience, technology), in which we developed actual project pitches to be taken to clients.

### Sustainability Ambassadors

In FY24, we sent out a call for people to register to become Sustainability Ambassadors for the firm to listen to and learn from our community of solvers on what they expect from a firm like ours as well as discovering client concerns on the topic and sharing information internally. Twenty-nine people signed up and a launch meeting was held in May 2024 at which a wealth of ideas was shared with quick wins already being investigated and put into action where possible.

### Supporting solar innovations

In FY24, we continued with 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. In October 2023, 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. This year, the Innoptus team competed in the SASOL Solar Challenge in South Africa, the goal of which is to cover the most kilometres in eight days, tackling significant altitude differences, challenging weather conditions and crowded cities. And they won! The team crossed the finish line in Cape Town on 20 September 2024, securing first place, 80 km ahead of the second-placed team.



# 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

### 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 FY24, we captured 6,016 m<sup>3</sup> of rain and groundwater.

### 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. Six and a half tonnes of compostable materials (food waste, serviettes, compostable food wrapping, etc.) were created at PwC Campus during the fiscal year. Three quarters of these materials were fed to the machine. 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
- We use the Too Good to Go app 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 FY24, we saved an impressive 1,048 meals, representing an emissions saving of 2,620 kgs of CO<sub>2</sub> equivalent
- In FY24, we removed paper cups from our local offices (with the exception of PwC Campus) and made glasses and mugs available instead to eliminate the use of single-use solutions. We're investigating a viable solution for our Brussels office. Currently all paper cups used at PwC Campus are recycled to be used in toilet paper.
- In FY24, we replaced the paper towel dispensers in the restrooms in all of our offices with an environmentally sustainable alternative; a towel roll dispenser featuring linen textile rolls. Textiles require 48% less energy, generate 29% less CO<sub>2</sub> and result in 95% less waste compared to traditional paper towels.
- At onboarding, all PwC people are given a PwC-branded water bottle and mug to use in our offices, at clients sites and at home to help reduce their reliance on single-use solutions.
- 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. In FY24, this was extended to include sandwiches, which are now served on a plate rather than in disposable packaging. A small portion of foodstuff remains in compostable food packaging to enable people to eat on the go or at other locations.





Our overall waste production increased by two percent in FY24 compared to prior year, but we still saw a 47% decrease 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. That's why we've set ourselves a target to reduce our non-recyclable waste by 10% year on year. In FY24, we achieved our goal; 65% of our waste was non-recycled residual waste. We celebrated the United Nations General Assembly's International Day of Zero Waste on 30 March 2024 with a quiz on waste reduction and the correct sorting of waste for our people.

### 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 FY24, 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.

### 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 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.

### 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 and end-of-life phases 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.

### 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. In FY24, Corda Campus, the site of our Hasselt office, introduced 84 additional charging points that make charging their vehicle much handier for our people.

# Climate change mitigation

## 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 companies and communities 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 last 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 (pages 154-170).

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

## Going for net zero

PwC has net zero greenhouse gas (GHG) emission ambitions with near-term science-based targets set for 2030, from a 2019 baseline. Within our goal, 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 offsets and eventually carbon removal projects. This commitment spans our entire value chain, we're not just reducing the emissions of our own operations, we're encouraging our suppliers to set their own science-based targets and emissions reductions plans and helping clients reduce their emissions as well.

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

- Reduce scope 1 and 2 absolute emissions by 50% from a 2019 base by FY30 via energy neutral buildings and a more electrified fleet
- Reduce absolute business travel emissions by 50% from a 2019 base by FY30
- Commit that 50% of purchased goods and services suppliers (by emissions) have set science-based targets to reduce their own climate impact by FY25
- Continue to counterbalance our emissions through high-quality carbon credits, transitioning our carbon offset portfolio to 100% carbon removals by FY30

## Our approach is divided into six axes:

- 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
- 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
- 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
- Assessing the impact on the climate of our service delivery
- Integrating climate-related and other sustainability factors into mainstream corporate reporting and governance

## Measuring and monitoring

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.

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



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## Implementing actions to reduce our emissions

Analysis of our carbon footprint has enabled us to identify the following decarbonisation levers to work on to reach our near-term science-based targets:

GHG emissions scope	Decarbonisation	Actions
1	Company cars	Eliminate combustion engines from our fleet Provide access to alternative means of transport (instead of cars) (See a greener mobility strategy page 98)
1 and 2	Energy efficiency	A number of initiatives have and are being taken to make our offices more energy efficient and reduce reliance on the combustion of natural gas for heating (See A green portfolio of properties page 99)
2	Renewable electricity	We've transitioned to 100% renewable electricity in our offices For offsite charging of vehicles, we purchase Energy Attribute Certificates (EACs) (See Going green with energy page 99)
3	Business travel	The amount of business travel has reduced through increased use of virtual meetings. Our travel policy encourages people to use trains rather than planes where possible (journeys less than 400 km). It also forbids first-class travel and limits the use of business class travel to trips where at least one single flight duration is longer than four hours.
3	Employee commuting	Reduce the need to commute to the office through the introduction of a flexible working policy (See Work@PwC Reimagined page 71)  Provide access to alternative means of transport instead of cars (See A greener mobility strategy page 98)
3	Supply chain	We ask our suppliers to set their own science-based GHG emission reduction targets and proactively engage with our largest suppliers to encourage them to do so if they've not already  Developments outside of the control of our suppliers, such as the increased availability of renewable electricity and the evolution in transportation away from combustion engines, will also contribute to reducing emissions in our supply chain

### Scope 1 and 2 emissions

In FY19, our scope 1 emissions stood at 5,297 tCO<sub>2</sub>e, our near-term SBT is to reduce these (combined with scope 2 emissions) by 50% by 2030.

### A greener mobility strategy

Our fleet (1,960 vehicles as of 30 June 2024) accounts for 34% of our total emissions and 99% of our scope 1 emissions. Currently, 68% 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. The evolution in our fleet since FY19 yielded a 1,667 tCO<sub>2</sub>e reduction of scope 1 emissions in FY24, this equates to a 35% reduction. We're on track to achieve the elimination of fleet-related scope 1 emissions ahead of our 2030 near-term science-based target.

Our mobility policy 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've 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
- A monthly payment of their (remaining) mobility budget via payroll (subject to relevant social security and tax deductions).

At the end of FY24, of staff members eligible for a company car:

- 10% opted out of having a car
- 20% opted to downgrade
- 5% are benefitting from use of a mobility payment card

## Our impact

28%

reduction in Scope 1 and Scope 2 emissions compared to FY19

45%

reduction in Scope 3 business travel emissions compared to FY19

68%

fleet is hybrid or electric

TCO <sub>2</sub> EQ	FY24	FY23	FY22
Scope 1	3,849	3,946	3,608
Scope 2	0	0	0
Scope 3*	14,123	14,395	17,866
Total emissions*	17,972	18,341	21,474

**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



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### A green portfolio of properties

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) and compared to our consumption in our previous office location. The upgrading of our offices has led to an overall 81% (453tCo<sub>2</sub>e) reduction in gas consumption since FY19.

PwC Campus received the BREEAM (Building Research Establishment Environmental Assessment Method) certification in July 2024.

We've renegotiated the contract for our Ghent office and have agreed that it too will move from natural gas to heat pump technology by the end of 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 81% reduction in consumption of natural gas and a 23% reduction in consumption of electricity, giving us a total reduction in energy consumption of 47% 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 in our Liège and PwC Campus offices. In FY24 these solar panels delivered 40.520 kWh/m<sup>2</sup> of electricity. 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 energy attributes certificates (EACs) to compensate for this.



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## Scope 3 emissions

### Business travel

In FY19 (our baseline year), our business travel emissions stood at 3,305 tCO<sub>2</sub>e, our near-term SBT is to reduce these by 50% by 2030.

The impact of COVID-19 on business travel was immediate and unavoidable and forced businesses to adopt and adapt to virtual working very rapidly. In our second fiscal year post the lifting of travel restrictions, our business travel remains significantly lower than pre-COVID-19 levels. This is in part due to how well we've adapted our ways of working to a hybrid approach and to changes in behaviour whereby people choose to take the train rather than a plane, even for journeys longer than 400 km, or they downgrade to economy class, when they could fly business class.

For FY24, our business travel emissions stand at 1,802 tCO<sub>2</sub>e which equates to a 46% reduction vs. our FY19 baseline. We'll continue to review our travel policy and investigate options to further reduce these emissions whilst maintaining strong relationships with our clients and delivering the high-quality services that they expect.

### Supply chain

As a network, we're committed to making sure that by 2025, at least half of our spend by emissions is with suppliers with validated science-based targets. Currently at PwC Belgium, 20% of our spend by emissions is with suppliers with validated science-based targets and 3% with suppliers who have made commitments to obtain validated science-based targets.

### Offsetting our emissions

We purchase carbon credits to offset all our scope 1 and scope 3 business travel emissions (air, train, taxi, rental car and hotel).

PwC's 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 FY24-FY28. For FY24, our offsets are being invested in Natural Climate Solutions (NCS) projects.

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

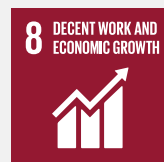
Employment and job creation are key drivers of economic growth, dignity and prosperity, and we believe that organisations, the world over, have an obligation to provide meaningful work for people and to constantly evolve to continue to meet that responsibility for the future. That means investing in 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.

### Internal Firm Services

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:

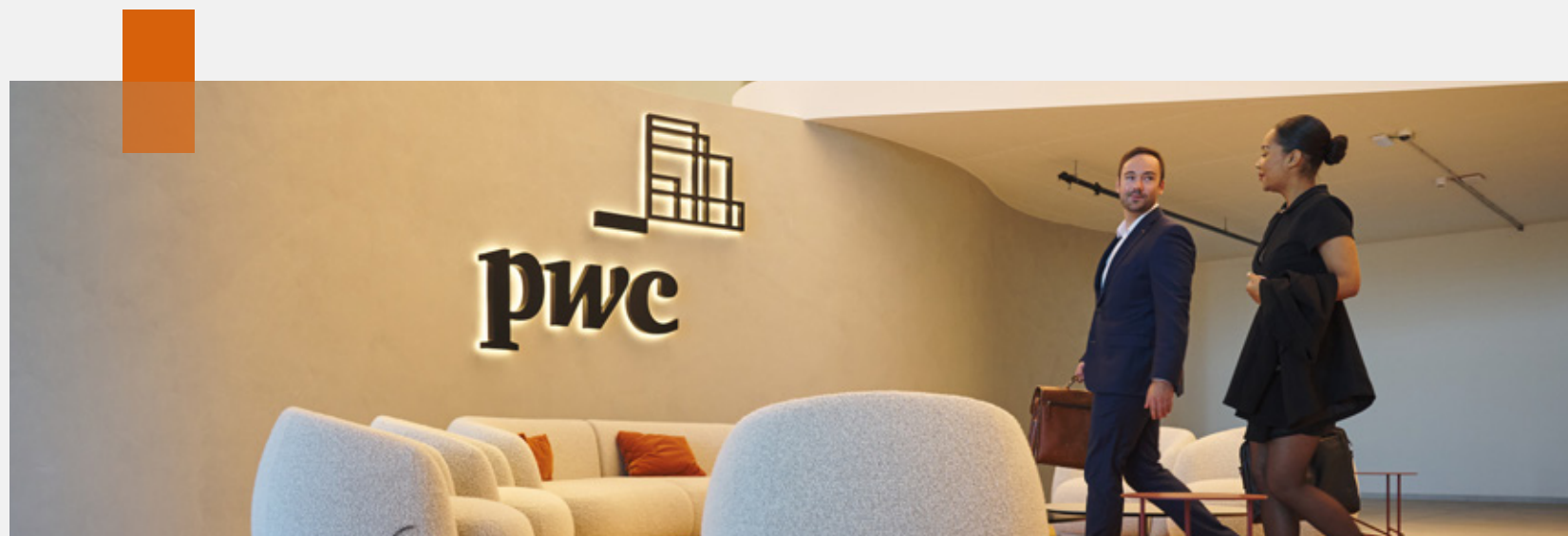
- Financial Assurance Services (FAS) works with Financial Services players (Banking and Capital Markets, Insurance, Investment Management and Real Estate) and other firms in the public and private sector
- Broader Assurance Services (BAS) are part of our offering to companies looking to be more transparent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

### (Gen)AI solutions and services

Many businesses are struggling to keep up with what (Gen)AI could mean for their business - both good and bad - and how they can harness the immense power it could generate. PwC brings deep business and technology knowhow together to deliver tailored solutions in the areas of strategic transformation, continuous improvement, organisational upskilling and change, cybersecurity and trust. We're already working with clients to navigate the world of AI, seize opportunities in an ethical and secure way and understand the risks.

We partner with some of the world's leading technology brands to get early access to their AI technologies and give us a head start on developing the solutions our clients need.

And we're not only supporting clients. Like any other business, we're also identifying the value (Gen)AI can add to our business and how we can best integrate it to achieve our ambitions, leveraging everything we learn to the benefit of clients.

### 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.

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.





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## 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.

On Tuesday, 19 September 2023, we hosted our second Annual Executive Healthcare Summit that brought together decision makers and influencers in the Healthcare sector to chart the path forward for Belgium. Key speakers and panellists raised several pressing issues like preventive healthcare, reimbursement reforms, the evolving complexity of treatments and patient care as well as the growing influence of AI and data sharing in promoting cross collaboration. The summit served as a compelling call to action, that an efficient and patient-centric healthcare system can become a reality once all players co-create together, focusing on the same patient value objectives. A third outing of the event was held in September 2024.

## 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, Dataiku and Mbrella, alongside more specific niche players, such as Anaplan, Greenonomy and Workiva.

Our global alliance with AI start-up Harvey provides our TLS professionals access to the game-changing platform. Harvey uses natural language processing, machine learning and data analytics to enhance various aspects of legal work. We're also investigating its usage for tax. We're continually looking at which additional modules would be of use to our people and have a jointly developed roadmap going forward. In FY25, we'll introduce a specific tax module of Belgian legislation that will provide immense efficiency gains for our people.

In May 2024, PwC Global signed an alliance agreement with OpenAI, making PwC OpenAI's first reseller for ChatGPT Enterprise and the largest user of the product. This is the latest advancement of our firm's investment in AI that will expand our technology ecosystem, bring (Gen)AI deeper into our enterprise and enable us to scale AI capabilities across businesses to help drive accelerated impact for clients.

December 2023 saw the launch of the EU Innovation Centre for Justice, in collaboration with Microsoft and De Cronos Groep. We firmly believe in the transformative power of technology to drive positive change. Our partnership with Microsoft and De Cronos Groep is a testament to this commitment. By establishing the European Innovation Centre, we take another step towards innovation, digital excellence and the pursuit of a better future for all as our detailed understanding of the Justice environment – in Belgium and beyond – made us the right partner to deliver strategic insights on how to modernise a complex environment.

In April 2024, we formed a strategic alliance with Greenomy, an AI-powered ESG reporting platform, to transform client experiences in sustainability reporting. The collaboration is aimed at helping European enterprises navigate and comply with ESG mandates, including the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy regulation.

We also have a structural membership with the Flemish Chamber of Commerce, AmCham, De Warande, VBO, VOKA and actively encourage our people to take part in any of their networking events.

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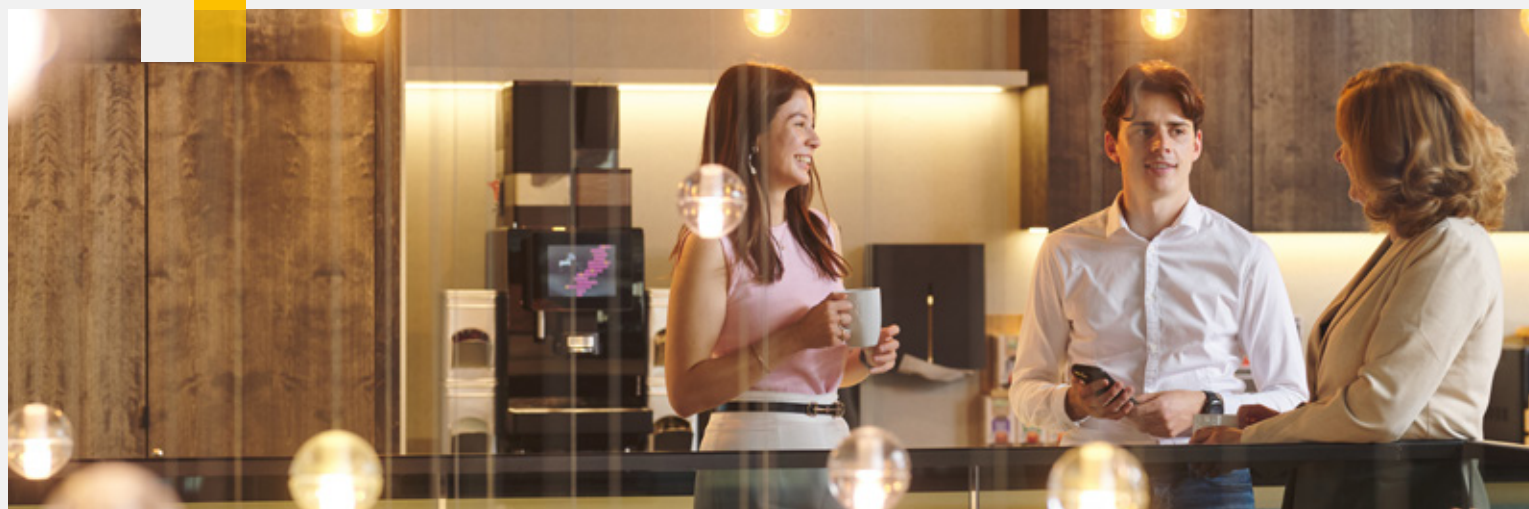
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### Alternative delivery models (ADMs)

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's increasingly investigating and calling on alternative delivery models (ADMs). This means outsourcing to service delivery centres (SDCs) and acceleration centres (ACs) - in Argentina, India, Malaysia, Poland and Portugal - and automating via (Gen)AI and other technologies wherever possible, always making sure we maintain a human touch and build distinct and differentiated capabilities.

### 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.

### 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 PwC Partners to which attendees present their ideas in the hope of making connections for the future. In FY25, PwC Scale will address players in the energy transition sector.

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### PwC Next Level

All PwC Belgium's activities and initiatives toward the start-up/scale-up sector have been brought together under the umbrella of PwC Next Level. Launched in December 2023, PwC Next Level aims to support start-ups and scale-ups embarking on their growth journey, corporates setting up venturing activities and investors creating valuable deal flow. It consists of a core team backed by PwC experts from across all our lines of service who give specialised advice in financial modelling, accounting, tax optimisation, employee rewards, internationalisation, grants and incentives, etc. to help take young promising ventures to the next level. In it, we help promising ventures connect with potential clients and investors. For corporates, we guide them in defining sustainable corporate venturing strategies that create impact in their firm, combining strategy with a pragmatic approach. And we introduce investors to start-ups looking for support, making sure the start-up is investor ready before the introduction.

### Trends Winter University

Our ongoing collaboration with *Trends/Trends-Tendances* for Trends Winter University positions PwC as a player in the international tech start-up world. The third edition of this unique event took place in March 2024 near Reykjavik, Iceland, a location that provided an inspiring environment for entrepreneurs to connect and gain valuable perspectives. Aimed at start-ups and scale-ups seeking to grow, the event welcomed 70 participants to foster connections and collaboration among Belgium's distinct tech communities. Over the course of four days, entrepreneurs engaged in roundtable discussions focused on various aspects of entrepreneurship, including the art of entrepreneurship, navigating fundraising in evolving market conditions and effectively managing company spin-offs and structuring sales teams during rapid growth phases.

### Trends Summer University

PwC is a proud partner of the 10th edition of the Trends Summer University which took place in September 2023. It featured a keynote from Ilham Kadri, CEO of science company Syensqo, an interview with Prime Minister Alexander De Croo, an intervention from our own Chairman Axel Smits and themed debates with business leaders. The outcome of discussions demonstrated an unwavering commitment of Belgian business leaders to drive innovation even in tough economic times.

### 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. Our joint Corporate Venturing Circle (CVC) brings together companies from different industries that are active in corporate venturing to learn from one another by sharing experiences and knowledge. The group continues to expand with additional players active in the field to help us continue to stimulate corporate venturing in the Belgian market.

### Thought leadership

Sharing our thoughts, ideas and views via thought leadership pieces and by polling the market on new, upcoming trends on different topics are other ways in which we showcase the breadth and depth of knowledge and experience to the market.





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### Our flagship publication

Now in its 27th year, our [Annual Global CEO Survey](#) is our yearly record of the challenges CEOs around the world face and their outlook going forward. It's well regarded in the market and each year is presented at the World Economic Forum in Davos. The latest edition (Jan. 24) interviewed 4,702 CEOs across 105 countries and territories, including Belgium.

Alongside our CEO Survey, we regularly publish a variety of thought-leadership reports and articles on our website as well as via our social media platforms, including:

- PwC Belgium's [2024 Corporate Governance and Executive Pay Report](#) that gathered data from 80 publicly listed companies in Belgium and pinpointed how growing attention on CEO pay is pushing companies to greater scrutiny of executive remuneration
- [PwC's 2024 Global Digital Trust Insights](#) revealed that in Belgium, senior executives consider cyber risks as one of their top three risk mitigation priorities, along with inflation and macroeconomic volatility
- [PwC Global Internal Audit Study 2023](#), an essential source of insight for IA leaders and stakeholders, reliably helping them see risks differently, avoid hazards and anticipate new risk factors, was our largest ever garnering opinions and insights from 4,680 IA leaders and their stakeholders
- [PwC's Global AI Jobs Barometer 2024](#) reveals AI's impact on jobs, wages, skills, and productivity
- [PwC's Global Workforce Hopes and Fears Survey](#) gathers feedback from employees around the world regarding their workplace expectations and experiences
- Our [Trustworthy AI](#) whitepaper looks at how the recent EU AI Act can impact organisations and the necessary steps for compliance
- [PwC's 5th Global Digital Procurement survey](#) covers some 1,000 companies in nearly 60 countries, including Belgium and shows that the digitalisation of the procurement function is globally considered a real asset for sustainable performance
- [Belgian VC Market Study - An overview of venture capital investment practices in Belgium](#): a deep dive into venture capitalists' current investment strategies and sentiments about the future

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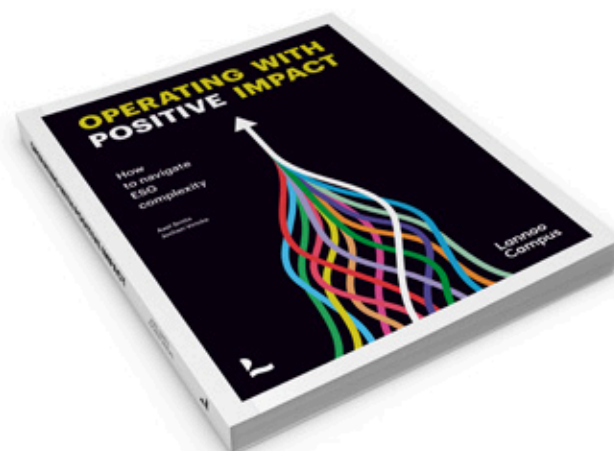
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### *Operating With Positive Impact*

In October 2023, Axel Smits and Jochen Vinke brought together over 28 experts in their respective fields to provide organisations with not only an understanding of ESG in a book entitled *Operating With Positive Impact*. The publication offers a practical roadmap to drive transformative impact, helping company directors, managers, leaders and specialists identify strategies, systems and practices they can implement to achieve the positive impact they want. It provides in-depth analyses of ESG factors, case studies and practical advice on transforming business according to ESG principles for long-term sustainability, including strategy, operations, governance, transactions, legislation and reporting.

### *Reward: Attracting and retaining key talent with compelling reward*

In an informative book, published in May 2024, Axel Smits and Bart Van den Bussche spearhead a group of 27 reward experts as they share their expertise gained from their decades of experience. The result is a valuable resource, bursting with practical knowledge that will help company directors, managers, leaders and specialists to gain a better understanding of reward and how to use it to motivate employees and executives.





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## Market recognition

### Microsoft Partner of the Year 2024

The 2024 Microsoft Partner of the Year awards recognised PwC's global leadership in AI, cybersecurity and end-to-end delivery of business strategy across industries.

### S-Square

We ranked as one of the top five Digital Transformation Leaders by S-Square in 2023, with the highest customer satisfaction score of all companies ranked

### AmChampion Award

In March 2024, PwC was honoured with an AmChampion Award for our exemplary engagement. The recognition celebrates our firm's commitment to engagement and fostering a positive investment climate in Belgium alongside our strategic partners.

### PwC Solvers Challenge 2023

A solution to which PwC Belgium contributed was selected as a Top 2 Workforce finalist in the PwC Solvers Challenge 2023. The Workforce Risk Integrated Solution provides a 360° assessment of a company's workforce risk profile and landscape, covering risks and opportunities linked to the workforce.

### Young Professional in Cybersecurity Award

A Manager with our Cyber & Privacy Team was selected as a finalist for the 'Young Professional in Cybersecurity Award' of the Belgian Cyber Security Coalition. The awards programme recognises individuals with diverse backgrounds and skills who have made significant contributions towards improving cyber resilience in Belgium.

### Adam Smith Awards 2024

Six of our PwC treasury clients were honoured with prestigious Adam Smith Awards in a number of categories, which underscores the real value add of our treasury solutions. Treasury Today Group's Adam Smith Awards are universally recognised as the ultimate industry benchmark for corporate treasury achievement.

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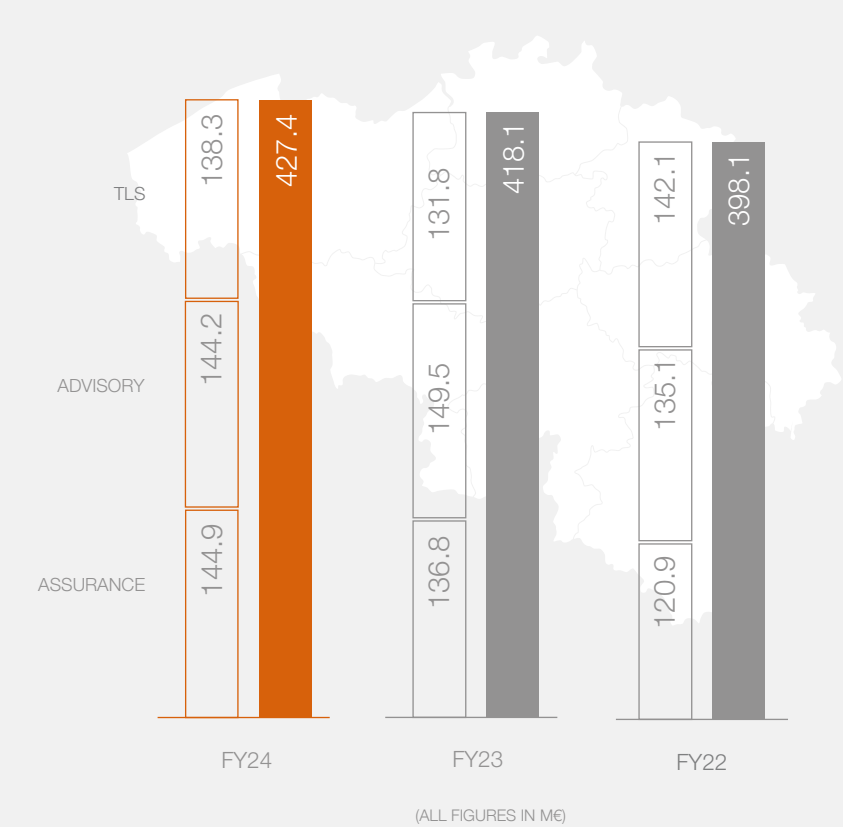
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# Our impact

PwC Belgium reported total net revenues of 427.4 million euros for the fiscal year that ended on 30 June 2024.

17	start-ups participated in PwC Scale
105	corporates participated in PwC Scale
116,347	hours of work outsourced to SDCs
44	global mobility assignments
2,269	headcount
93%	people on full-time contracts



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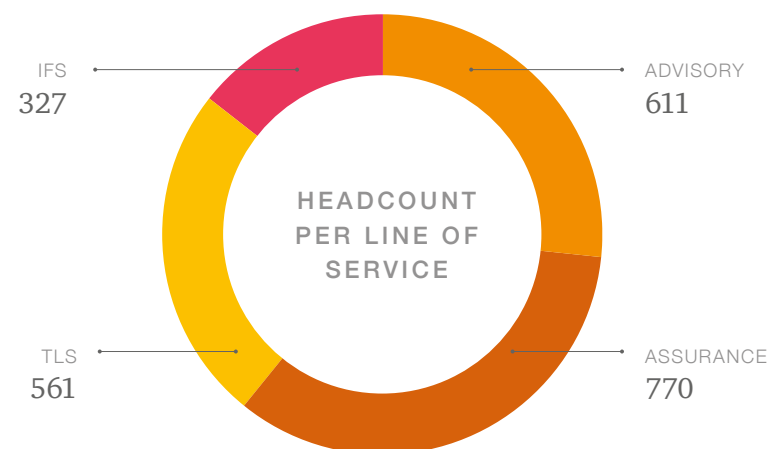
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NEW HIRES BY GENDER	FY24	FY23	FY22
Total new hires	460	584	578
Women	47.8%	46.2%	44.1%
Men	52.2%	53.8%	54.0%
Not declared	-	-	1.9%

EMPLOYEE TURNOVER BY GENDER	FY24	FY23	FY22
Turnover	449	391	468
Turnover rate	20.0%	18.3%	23.6%^
Women	17.4%	16.6%	20.8%
Men	22.4%	19.7%	25.4%



\* non-material restatement

^ material restatement

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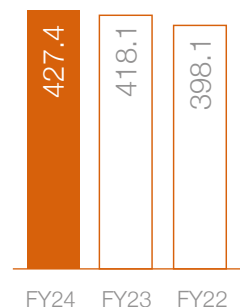
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**Axel  
Smits**

CHAIRMAN AND  
TERRITORY SENIOR PARTNER  
FY21 - FY24

## PwC Belgium

A challenging market for much of our business meant that we experienced more muted net-revenue growth in FY24 at 2.22 percent (427.1m euros), compared to the year before. We did, however, take great strides forward in terms of securing our relevance and better preparing our business for the future, including making sure that our people and their wellbeing remain a top priority.

Our investment in our interdisciplinary platforms approach, which enables us to bring powerful solutions to the market and has become more ingrained in the way we work, was ongoing. We see teams increasingly collaborating across business units and lines of services to the benefit not only of our clients, but our people too. Working with a broader spectrum of people allows our experts to expand their knowledge of specific topics and come into contact with new ideas and concepts, allowing them to enjoy a richer work experience and be more innovative in their approach to challenges.

We've invested heavily in (Gen)AI during the year, both to enable us to work more efficiently and advance the way we serve clients and in terms of modernising our solutions, including devising new (Gen)AI-based offerings. Making sure everyone is on board with AI, we've held a number of mandatory upskilling sessions for our people. This is part of our commitment to offering our people lifelong learning to help them make sure they keep their skills up to date.

No matter the extent to which we employ (Gen)AI technologies, which will be extensive, we remain a people business. Technology can provide efficiencies and offer answers, but a human touch is required to interpret those answers and provide context and ethical judgement.

Over the year, we again invested deeply in our people, not only in terms of learning and development, but also their wellbeing. Our employee resource groups that focus on different topics that impact our people were extremely active during the year, offering information sessions on topics as diverse as disabilities, diabetes and menopause. Employee-led and Partner-sponsored, these groups help us create a workspace where everyone feels respected, valued and free to be themselves.

We've also invested in our future in terms of our Partner group, having increased the number of our Partners from 66 to 69 with a better balance in terms of gender. Today, 21.7% of our Partners are female, putting us firmly on track to achieve our ambition of increasing the number of female Partners at PwC Belgium to 30% by 2030. This ambition is a key part of our goal to secure a truly diverse workforce that's a better reflection of society and makes a real contribution to the economy and society as a whole.

Our Impact Days were again well received by our people, who appreciate being given the opportunity to give back to society during their working hours, and by the entities we supported. They're just one way in which we demonstrate that our values are more than merely words on paper.

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**Hans  
Candries**  
MANAGING PARTNER  
OF ADVISORY  
FY21 - FY24

## Advisory

Combining the firm's Consulting and Deals units, PwC Belgium's Advisory practice saw a more challenging year in FY24, with net revenues of 144.2 million euros, a 3.55% decrease compared to prior year (149.5 million euros).

Following three years of strong growth for our Advisory practice, FY24 proved tougher given the changed market conditions. While Technology Consulting and Risk Consulting continued to grow, Management Consulting and Deals are operating in an adverse market.

Our clients continue to navigate through a great deal of uncertainty and volatility. Global, long-term megatrends and changes are impacting businesses, global and local economies and cultures on both individual and societal levels. They're also affecting our clients' buying patterns.

Growth in the global Consulting and Deals market is under pressure. Business is increasingly competitive and fragmented. The impact of climate and technological change is cause for concern and is compelling business leaders to reinvent their businesses. (Gen)AI, as noted in our [CEO Survey](#), is of particular concern. According to the survey, 80% of Belgian CEOs are convinced that (Gen)AI will change the way their company creates, delivers and captures value in the next three years, but implementation is lagging. And, as clients start to adjust to the fact that the 'poly-crisis' isn't going to be over any time soon and are putting aside 'nice-to-have' work for now, they're still confronted with complex business challenges.

Market and company-specific events (marco-economical, geopolitical, societal, fraud, cyber, etc.) continue to impact investor/stakeholder confidence, while innovations (e.g. (Gen)AI) and new regulations (e.g. CSRD, Pillar 2) raise more and more concerns in terms of companies' ability to deal with these in a sustainable manner. Focusing on client centricity and maximising collaboration between our areas of expertise - and that across the firm -, we're well placed to help clients transform their end-to-end business and operating models, concentrating on value creation while managing risk and building resilience to navigate future storms.

Going forward, we'll be listening even more closely to clients' concerns and what they're looking to achieve and proactively devising and delivering the solutions that truly meet those needs. We'll invest in growth areas and new impactful client propositions including (Gen)AI, transformation, cloud, sustainability, transact to transform, risk and people related services. Business model reinvention (BMR) will radically transform how our clients create, deliver and capture value. We'll also be calling on greater use of alternative delivery models (ADMs) and (Gen)AI, standardising, outsourcing and automating wherever possible, always making sure we maintain a human touch and build distinct and differentiated capabilities for clients locally and globally, making us the Outcomes Partner of Choice for Consulting and Deals.



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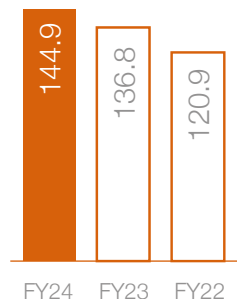
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**Peter  
D'hondt**  
MANAGING PARTNER  
OF ASSURANCE  
FY21 - FY24

## Assurance

In somewhat challenging market conditions, our Assurance practice realised net revenues of 144.9 million euros in FY24, a 5.92 percent increase on FY23 (136.8 million).

Particularly in Broader Assurance Services (BAS), FY24 saw clients being more price sensitive and increasingly cautious about taking on new assignments. Especially in the areas of cyber and privacy, as well as governance, risk and compliance we're competing in a much larger arena than solely traditional service providers, something that was more keenly felt during the past financial year. Capital markets were also not especially active, which impacted our Capital Markets and Accounting Advisory Services (CMAAS) business.

With the Corporate Sustainability Reporting Directive (CSRD), that came into force in January 2023, already impacting a first wave of companies for reports due to be published in 2025, our CSRD and sustainability experts are already experiencing an uptick in demand. We expect this trend to continue and even accelerate as an increasing number of entities are required to adhere to the directive.

For companies, trust has never been more important than it is today. It's the link that connects the organisation, its people, its customers, its stakeholders and the world, and it reaches beyond merely financial numbers and compliance. We're increasingly focused on bringing even greater value to the audit work we do by providing insight and challenging views to help clients build trust with all their stakeholders. We're also investigating and introducing advanced technologies, such as (Gen)AI, to support our offerings to help secure greater operational excellence.

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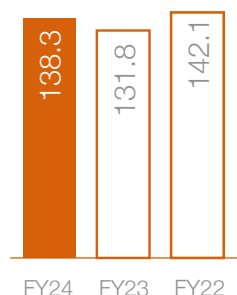
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Patrick  
Boone

MANAGING PARTNER OF  
TAX & LEGAL SERVICES  
FY21 - FY24

## Tax and Legal Services (TLS)

With net revenues of 138.3 million euros, a 4.93% increase on prior year (131.8 million euros), TLS continued with its long-term growth ambitions.

Growth remained in line with prior year, mainly due to significant investment in advanced technologies and alternative delivery models (ADMs). These investments are necessary to secure ongoing growth for the future, for our firm and our people.

Investments not only included in technologies themselves, such as our global alliance with AI start-up Harvey, but also in the upskilling of our people to make sure our people are fully versed in AI and the value it can add to our services and clients. Our investment in a revamped L&D programme helps us continue to be an attractive employer and shape and foster a next-gen talent pool.

Growth was strongest in areas that have a complex regulatory context, such as indirect tax, international tax and reward, where clients have increasing interest as they seek to retain their relevance in the market and be more sustainable and transparent, to adhere to evolving reporting requirements. We can expect to see ongoing growth in these areas in the coming years. More complex and greater reporting requirements are pushing companies to make sure that the data they

collect is accurate and organised, a topic for which we're already working with a large number of clients and deploy technology enabled solutions. Supply challenges, due to geopolitical events, also impact companies as they seek to reorganise value chains or introduce new supply chains to enable them to continue to grow.

Higher interest rates impacted transactions which saw decreased activity for much of FY24, only slightly picking up toward the end. We're confident that activity will become more fervent in the months ahead.

TLS expanded its workforce both locally and within our service delivery centres (SDCs), forming extended as well as remote teams. Going forward, we'll seek to further assist clients holistically and integrate our approaches around a number of cross-competency market themes, such as broader sustainability, transparency and the tax technology space. We'll also be expanding our international footprint and clientèle, amongst others, by building on our international centres of excellence (CoEs), such as the Belgian STAT function and invoicing/e-reporting.

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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 invested heavily in 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 (SRP) 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.

In FY25, we'll introduce a new Global Client Listening tool which focuses more heavily on qualitative feedback to measure client satisfaction. Using AI, the new tool's able to analyse sentiment from client conversations to offer greater insight into what clients think about PwC and our services. This global approach will be particularly beneficial to our global accounts, enabling them to understand client sentiment on a wider basis. Integrated into Salesforce, the tool also enables us to act more effectively, alerting client teams when actions need to be taken and allows for more efficient reporting.

### 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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### Client events

Our client events not only help us remain close to clients, but also to foster networks and ecosystems. Via such happenings, we also remain apprised of market trends and in touch with key industry players. In line with our brand and values, we make sure that all our client events are top-quality and add real value to participants.

In November 2023, we co-hosted an event with Campfire AI, a concern specialising in conversational and generative AI and Malt, a firm specialised in the Gig economy, to discuss how technology can build tomorrow's hybrid workforce. The conversation highlighted workforce challenges, success stories and the evolving HC landscape in the digital era.

November 2023 also saw PwC Liège host a breakfast session with around 30 member companies of the SymbiOz network, a network of firms in the Liège area which aims to unite industries and companies around projects linked to improving the quality of life of workers, organisations and business parks. During the session, important issues around labour market shortages and relevant solutions were discussed.

Our second bespoke Healthcare Summit - Healthcare 2023 - was held in September 2023 and provided a platform for key industry players and experts from pharma, biotech, hospital, government, health insurance, patient organisation and digital health to get together, share experiences and debate high-priority issues concerning healthcare. The aim was to get closer towards achieving sustainable long-term goals pertaining to health harmonisation and enhancing patient value.

Our annual Planning the year end events (in French and Dutch) in December 2023 saw record attendance of more than 800 people. The sessions offer a perspective on the new tax developments that have taken place during the year, and likely future developments, specifically on the topics of corporate income tax, indirect taxes (VAT and customs), case law and rulings, personal income tax and corporate law to help make sure that people and companies are prepared and can make appropriate decisions.

Within our sponsorship of RBFA, we're also able to invite clients to watch matches of the Red Devils and Red Flames, Belgium's national male and female football teams, as we did during the 2024 UEFA European Football Championship.

# 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 look at emerging technologies and the impact they may have as well as thinking 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, while always maintaining a human touch, 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 opportunities and tools. To that end, we've created differentiated training offerings on a wide variety of digital topics, supported by advanced technologies, to help our people raise their awareness, develop knowledge and become acquainted with leading-edge technical tools. The accelerated pace at which our people are upskilling themselves enables us to scale innovation and develop new client offerings, solving their problems in new ways.





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### Leveraging AI

Already calling on AI for some years within our Technology Consulting services, the development of (Gen)AI provides even greater opportunities to enhance our existing services as well as develop new services for clients, as it does to adapt the way we serve clients and how we organise our firm. Offering a simple form of assistance by means of chatting, (Gen)AI can provide a 24/7 scalable solution to help our people find information quickly and easily, helping evolve their roles to become more value add, taking into account the technology's limitations of bias and misinformation, for which we've strict governance guidelines in place.

We've been moving forward rapidly with (Gen)AI adoption, both for clients and internally. The introduction of ChatPwC in 2024 offers our entire population a secure and private domain access to OpenAI's technology in an internal tool. ChatPwC is regularly upgraded to offer more extensive capabilities and features.



Our collaboration with Information Mapping, a specialised documentation method for solving business challenges, is all about structuring and standardising documentation to help firms get better results from AI solutions, and facilitate business transformation (read more on page 120).

While ChatPwC and our use of Information Mapping technology are big steps forward, they're not the only AI applications we use. It's important that we view AI as an advanced technology that can be integrated into various aspects of our professional environment, providing us with the much needed help from optimising operational efficiency to refining our work output, so as to deliver greater quality in a highly productive and trustworthy manner.

We've also integrated bespoke AI capabilities into our day-to-day work environment like Google Docs, Slides, Sheets (Google Gemini), along with Microsoft Copilot. These are readily available and built into the tools users already use on a day-to-day basis, making it easier for our employees to work efficiently.

### Calling on specialised solutions

And we don't just rely on mainstream tools. We also match specialised solutions to specific business needs. For example, we utilise contract drafting tools like Henchman and Harvey within TLS, as well as Leah, an AI legal assistant. Our Consulting team calls on the AI-powered digital sales assistant uman to effectively target and reach out to new clients. The team's also using the AI-powered search tool to help new joiners find the information they need quicker and more easily so they can add value to assignments earlier.

We also employ AI technology to automatically summarise meetings to help our Audit and Assurance teams review concise summaries and analyse key information easily and quickly. We're continuously looking at which tools are available on the market, integrating appropriate (Gen)AI capabilities into our current digital solutions and exploring new offerings driven by these advanced technologies.

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#### CLIENT STORY

## PwC and Information Mapping partnership will help firms get better results from AI



### Solving business-critical documentation challenges

There's little doubt that information's one of the most important assets of every company today and it's usually scattered around the organisation and in different formats. "Documentation plays a crucial role in the information process," explains Veronique Wittebolle, COO, Information Mapping. "Very often, we see that documents are dense and complex and it's very hard for people reading the documents to find the information they need. This can lead to human errors, cost increases, higher risks and issues with compliance," she adds. Structuring documentation in a way that's useful is where Information Mapping comes in. It has created a global writing standard that helps people and companies create structured information, helping solve business-critical documentation challenges.

### Automating for greater efficiency

Information Mapping and PwC are now working in partnership to help clients standardise documentation ready for AI. "There's a growing need for standardisation, especially with AI disrupting the business landscape," says Veronique Wittebolle. She goes on, "We were looking for a partner that could help us automate our standard writing process as, at the time, mapping documents according to Information Mapping's methodology was done manually." To solve that, PwC's technical team learned the company's software and standards so that it could develop a product to automate it, making mapping of legacy documents much faster.

### A full-service solution

It's not just for our technical expertise that Information Mapping turned to PwC. "PwC has expertise in different fields and gave us advice not just on product development, but also for instance on changing the business model and the go-to-market for the product, as well as other aspects such as data protection and security, all of which have to be covered when you talk about (Gen)AI. It's good to have a one-stop place where you can get all the advice and help," Veronique Wittebolle notes. PwC's Michiel De Keyser, Director Cloud, Data and AI, concurs, "serving clients in a different way, as Information Mapping is now doing, is about more than just developing the product on a technology level, but also thinking about the business model, pricing, legal aspects, etc. We bring all that together to deliver a complete solution."

[Read the full story](#)

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### Capture the AI flag!

We challenge our people to test their skills and outsmart their colleagues via an innovative 'Capture the AI Flag' game that launched in March 2024. The game divides participants into small teams to tackle up to 30 thrilling AI challenges, within just 60-90 minutes. Not only do they get to build AI skills, but have fun while learning. Since then, we've also introduced an AI buddy, Flaggi, into the game! More than 300 PwC people have taken part in sessions since its launch and we're seeing a lot of interest from clients too.

Want to play and learn about GenAI with PwC: Meet Flaggi?

[Read more!](#)

### AI firmwide resources

We've launched an AI Centre of Excellence responsible for overseeing the implementation and impact of AI within our organisation and our services as well as an AI Knowledge Hub; a one-stop destination for AI learning and tools to make sure that everyone within PwC has access to those tools and is able to share best practices around the technology. Enthusiasts are also encouraged to join our vibrant AI Community, where they connect with fellow enthusiasts, share knowledge and experiences and stay updated on the latest trends, discoveries and breakthroughs in AI.

Our AI efforts are as much bottom-up from our people as they are top-down. Our AI Ambassadors ideate and spot opportunities for AI usage within the firm and on engagements to help us add even greater value. We also leverage the global PwC network, learning from other territories and benefiting from their investments, as well as exchanging use cases.

### AI training

Our guiding principle, tech-powered, human-led, underscores the importance of leveraging technology while maintaining a strong human touch. To make sure our people fully understand (Gen)AI and what it can bring our firm and clients, we're investing heavily in AI training - with mandatory basic courses - and offer a number of different, specialised AI e-courses. Not only do our courses help people harness the full potential of this potent tool, but that they do so while adhering to ethical and responsible practices. We're assessing people's individual maturity level with regards to AI to make sure we're able to train them in the way that most benefits them.

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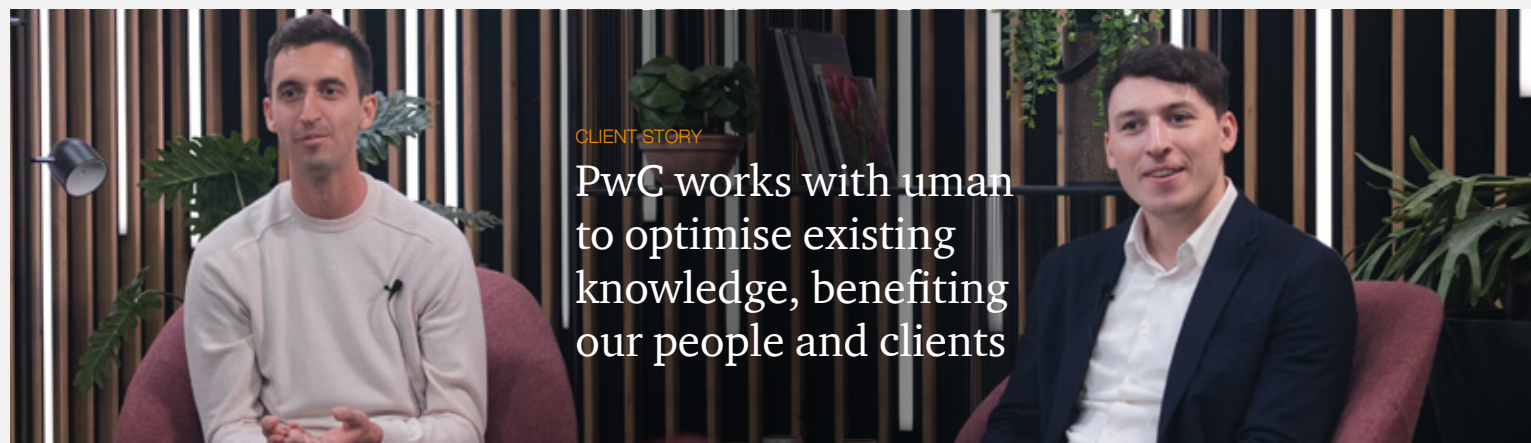
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### Acting as client zero

At PwC, we recognise that staying ahead means not just advising on the future, but actively shaping it. That's why we're embracing AI solutions like uman to transform how we work and deliver value to our clients. We aim to be 'client zero', integrating AI into everything we do to set a powerful example for our clients. Our goal is to lead by example, fully understanding AI's potential and challenges so we can help our clients navigate and implement the best technologies for their needs.

### Easing access to knowledge

PwC reached out to software Scale-up uman having recognised the value the company's AI expert's solution could add to our day-to-day work and that of our clients. Its AI agent understands and structures a firm's data from Teams, SharePoint, Drive and customer relationship management (CRM) platforms to make it more easily available. Explains Sven Degroote, CTO and co-founder of uman, "At uman, it's our mission to make it super easy to share knowledge. Typically, we see that companies are struggling with reusing the information they have. It's usually locked away in repositories like SharePoint sites, Google Drives and so on and it's very labour intensive to unlock it. What we effectively do with uman is to enable consultants and commercial teams to find that knowledge more easily with an AI-powered search experience."

### Optimising existing information

He adds, "reusing knowledge is crucial to a value proposition. You need to build up credibility by calling on cases you've done in the past. You need to know your value propositions from your offerings. This information is typically already documented somewhere." And that's exactly what our teams at PwC are doing. "Specifically, within our Consulting business, we're mainly using uman's AI-powered search engine solution to optimise and streamline our proposal process and make better use of the knowledge we have within our firm. Given that at PwC we have a broad range of service offerings, we need to make better use of the expertise and materials we have that's often spread across multiple drives," says Jean-Christophe Dermaut, Senior Associate, PwC.

[Read the full story](#)

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### AI Beachjump

In February 2024, we launched the concept of the AI Beachjump at which people can test a prototype of an AI solution. After just one week, they can present the outcome of their findings along with a business case for its rollout. The aim of the AI Beachjump is to accelerate the process of AI development within our firm.

### AI best practices

In May 2024, we launched a (Gen)AI Best Practices Challenge via which people were asked to share how they use our (Gen)AI tools in their everyday work, highlighting the problem they solved, how they solved it using a (Gen)AI tool and explaining its impact on their team, clients and/or the firm as a whole.

### Moving to Microsoft 365

Our global move to the Microsoft 365 suite, replacing our current Google platform, will provide us access to a whole host of new tools and functionalities, bringing a seamless technology experience to our people and clients through the power of modern collaboration tools, consistent digital security and strategic partnerships. It'll especially place us in a better position to connect and collaborate around the global PwC network, while remaining in line with territory specific regulatory and legal requirements. The move to Microsoft was activated firmwide in October 2024, with the full migration expected to be completed by the end of FY25.

### Embedding a digital mindset

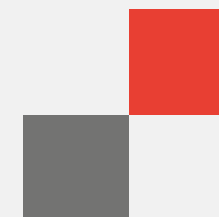
Everyone at PwC undergoes a basic level of training on digital assets and data analysis via our Digital Fitness App and Data & Analytics (D&A) Academy. Programmes on offer vary from broad in scope to targeted training programmes, and from a quick immersion to a longer learning experience. Those interested 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 39 Digital Accelerators within our firm 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. 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 looks to operationalise data, always making sure we remain in line with legal and ethical obligations. It specifically looks at how we can use data to enhance the way we serve clients and the solutions we deliver. In FY24, we transformed the way our data is organised and introduced greater automation to enable people to gain greater insights from it.

In FY25, we'll collate all our internal data - starting with finance - into one secure, centrally governed system to be able to provide those who need it with real-time access to reliable insights.

Having one centralised system enables us to better ensure the quality of our data and makes reporting easier. Using real words, it makes data much more accessible to a wider audience, beyond data specialists, helping us to democratise data. We'll also promote a more citizen-led approach to PowerBi and coach people in how to develop richer insights from data.

We've built a number of dashboards that provide appropriate users with access to real-time data, such as engagement margins, fleet, AML, procurement, sustainability and more. We're now working on dashboards to support our learning and development efforts.

We continued the mapping of all of our internal processes to see if and how they can be made more streamlined, consistent and efficient. Using practical use cases, we're helping introduce standardised processes, based on data, where possible, to help our entire organisation become more lean. Already, our IT, Finance and General Services teams are benefiting from these standardised processes.

## MoneyBall Bootcamp

Our MoneyBall Bootcamp helps people challenge traditional ways of looking at data problems and generate a 'data with intuition' mindset. Far from a technical training session, the event's all about getting hands-on with guidance on a business question and learning about best practices. The session starts with a data literacy survey which is repeated at the end to see what progress has been made. Two editions of the initiative were held in FY24, one specifically for our General Services Team and one with a broader audience.



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### 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. Housed in PwC Campus in Brussels, it 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 stakeholders. It's part of a global PwC network of such centres.

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.

In January 2024, we opened our Experience Centre to all of our people to enjoy a guided tour, discover our innovation processes at PwC, experience technologies ((Gen)AI, HoloLens, etc.) and hear about our success stories, as well as sharing their own ideas. Opening the Experience Centre to everyone in this way gives people a better understanding of how they can support clients in new and exciting ways.

### 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 a result, companies are better prepared to employ 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

PwC Belgium continued our partnership with *Trends* and Antwerp Management School (AMS) for the second edition of the Trends Impact Awards, in October 2023, that recognise Belgian companies that have stood out over the past year for their sustainability strategy projects with a positive impact on the environment. Over 200 companies were nominated and together with *Trends* and AMS, we considered each of the nominees in depth and assigned them to one of several categories (Trends Global Impact award, ecology, climate and energy, mobility, technology, circular, economy, resilience, wellbeing, inclusion and diversity). The awards ceremony and gala dinner brought together 400 guests from the world of sustainability and entrepreneurship. We've already put out a call for nominations for the 2024 Trends Impact Awards.

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### Digital Fairs

Our Advisory practice held a specific AI Digital Fair in February 2024 with 17 guest speakers, diving deep into various topics, specifically exploring 'General Information about AI', delving into 'AI in the Daily Life of a Consultant', discussing 'AI for PwC Clients' and uncovering insights into 'AI PwC Alliances'. It holds other regular Digital Fairs on various digital topics to help our people get up to speed with the latest digital trends, assets, PwC Partnerships and technologies. These events are always very well attended. IFS followed suit with a first Digital Fair taking place in January 2024.

Each Digital Fair 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 FY24, we continued with 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. In October 2023, 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. This year, the Innoptus team competed in - and won - the SASOL Solar Challenge, the goal of which is to cover the most kilometres in eight days, tackling significant altitude differences, challenging weather conditions and crowded cities.



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# Community and social vitality

## CHALLENGE

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 communities as they continue to deal with the effects of the floods.

The tragic floods that occurred in the southernmost state of Rio Grande do Sul in early May 2024 left Brazil facing a severe crisis. Our PwC Belgium Brazilian community came together to raise funds to assist in providing food, water and basic supplies to those in need. Selling Brazilian delicacies in our PwC Campus in Brussels office and asking for direct donations amassed a huge 2,374 euros, which PwC Belgium management matched with a further donation of 2,626 euros to this worthy cause, making a total of 5,000 euros.

### 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.





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### Moving for a good cause

We regularly sponsor our people to take part in local sporting events to raise money for good causes. In April 2024, 170 PwC runners took part in the annual Antwerp 10 miles race wearing t-shirts proudly displaying the logo of Stop Darmkanker, an organisation dedicated to raising awareness and preventing colon cancer. We donated one euro for each kilometre run with a total of 2,615 euros given to this important cause. We also hosted 63 individuals running on behalf of Stop Darmkanker in the PwC Lounge at the event.

On 17 March 2024, our dedicated PwC team completed the 100km run in support of Kom op tegen Kanker (KOTK), a nonprofit that supports the fight against cancer, having received 2,500 euros in sponsorship through our annual KOTK quiz. The quiz also sponsors a cycling team that rode a huge 1,000 kms in May 2024 in aid of KOTK. The first team of eight is backed by a combination of PwC sponsorship and funds generated through PwC's initiatives and a second team, also riding for a good cause, comprises loyal cyclists deeply engaged in our PwC cycling community and with a history of active participation in past events.

Our Fit for Solidarity Challenge campaign within our Fit for You wellbeing programme (see page 67) raised 4,850 euros for Studio Brussel's [De Warmste Week](#) and RTBF's [Viva for Life](#). Together, the 148 participating teams gathered a whopping 89,675,479 steps! Ninety-seven teams successfully completed the challenge collectively taking more than 600,000 steps in three weeks.



### Helping children in need

Also in aid of De Warmste Week/Viva for Life, in FY24 we donated the price of a soup or pancake bought in our restaurants during the week of 11 December 2023, raising 921 euros to help make sure that schoolchildren have access to a healthy meal at lunchtime. And we brought cheer to families who couldn't afford to exchange gifts during the holiday season via a collection of many gently-used toys and books for families in need.

### Supporting disaster victims in Morocco

We've a large Moroccan community in Belgium, including within our firm, and when the earthquake in Morocco and flooding in Libya happened in September 2023, we sought to offer support via the collection and donation of items used for camping, as well as hygiene, sanitary products and nappies (indicated as the most urgent need by experts on the ground in the places impacted).

### Championing worthy causes

Every year, the Multiple Sclerosis Liga Vlaanderen organises a fundraiser selling Galler chocolates and Jules Destrooper biscuits to support the fight against multiple sclerosis (MS). We welcomed fundraisers to sell chocolates and biscuits to four of our offices in December to help support their efforts.



### 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 Brooddoosnodig, an initiative aimed at helping make sure that every child has a school lunch every day. In FY24, the team also supported the "pakje van je hart" initiative by Joe FM radio station.

### 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.



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## Our impact



			FY24	FY23	FY22
20	<i>pro bono</i> projects	Volunteering participants	1,047	880	419
1,047	volunteers	Volunteering hours	8,012	6,797 ^	3,229
298,598	euros monetary contribution	Value of donation	23,921 €	98,148 € ^	180,700 €
8,788	hours spent on community activities ( <i>pro bono</i> and volunteering)	Hours spent on <i>pro bono</i> and lower-fee engagements	1,105	1,209 *	1,202
4,516	funds raised for Kom op tegen Kanker	Number of PwC participants on <i>pro bono</i> and lower-fee engagements	97	97	80
10,000	euros donated to Special Olympics	Beneficiaries reached	1,641	3,373	320

\* material restatement

^ non-material restatement  
(see reporting practices)

### Scope

***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 operations and seek to work with partners throughout their value chain who adhere to the same high standards of concern.

## 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

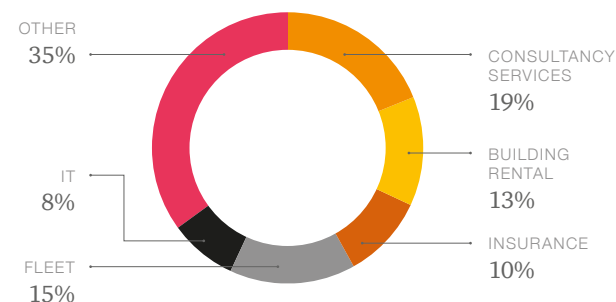
Our procurement policy prioritises goods and services that minimise negative and enhance positive impacts on the environment and society, whilst meeting our business requirements to support our own positive contribution. We expect

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. Our local procurement policy includes standards with regards to sustainability as well as specific clauses in relation to net zero commitments, social entrepreneurship and diversity.

## Our impact

119	million euros purchasing spent
1,290	suppliers
90%	suppliers located in Belgium

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



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## Sustainable procurement

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're 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 the end of 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 FY24, we'd assessed 20% of the targeted suppliers, representing 64% of our spend. Of those assessed so far, ten percent, representing 42% 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 is responsible for all procurement matters for all our offices in Belgium.

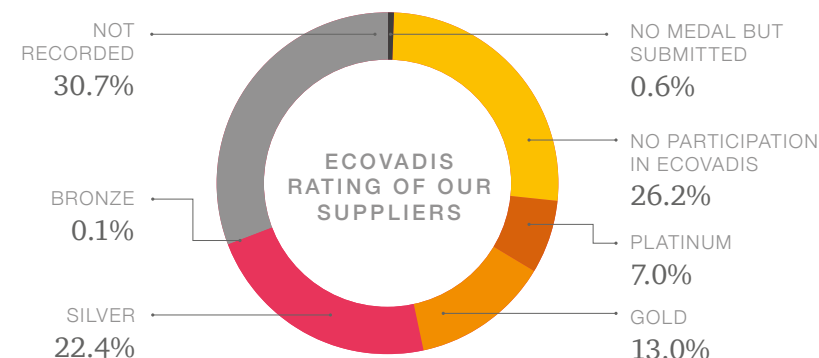
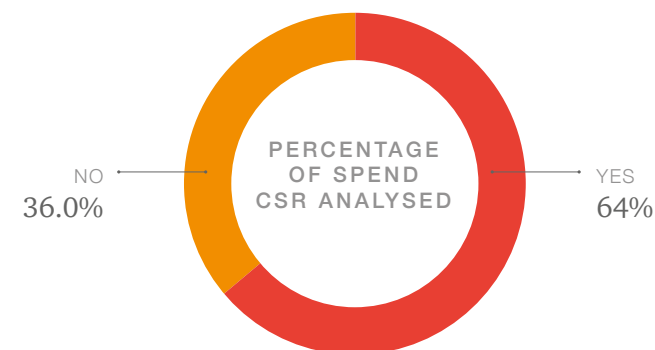
As a network, we're committed to making sure that by 2025, at least half of our spend by emissions is with suppliers with validated science based targets. Currently at PwC Belgium, 20% of our spend by emissions is with suppliers with validated science based targets and three percent with suppliers who have made commitments to obtain validated science based targets.

We've also included sustainable procurement objectives in the individual goals and performance reviews of all members of our Procurement Team.

## 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

## Driving growth with digital HR transformation at Sumitomo Drive Technologies

### Mapping a route to HR excellence through growth and expansion

Sumitomo Drive Technologies (SDT) in Europe, Africa, Middle East and India has been a trusted provider of quality power transmission solutions in these regions for nearly 100 years. As part of Sumitomo Heavy Industries, this leading manufacturer consists of 25 entities operating out of 15 countries. After embarking on an ambitious expansion strategy, Sumitomo has grown quickly over the past three years with several key acquisitions.

With dispersed entities and an increase from 600 to nearly 2,000 employees, Sumitomo Drive Technologies was dealing with fragmented human resources (HR) processes, manual management systems, difficulty with talent recruitment and a lack of centralised reporting. To support the company's growth – now and in the future – there's been a mandate to modernise and standardise its HR operations. SDT's leadership is committed to transforming its entire HR function with the development of consistent data and processes and a cloud-based technology solution that would empower the HR organisation and greatly improve talent management and employee engagement.

### Driving HR transformation with digitisation, standardisation and insight

The alignment and chemistry between SDT and PwC was strong from the beginning and helped the leadership team decide to bring PwC onboard to help with not only the technology implementation of the Workday HR systems, but also the full blown transformation into one unified HR function.

"Our relationship with PwC was built on trust and shared values," says Joris Blommaerts, Chief Human Resources Officer, Sumitomo Drive Technologies EMEA. "We acted as one team with a goal to create as much value as possible through complete transformation of our HR organisation, processes and systems."

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#### CLIENT STORY

## PwC configures Salesforce to make client scaleable

### 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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#### CLIENT STORY

## Proving the value of Salesforce to grow start-up DigiTribе

### Looking for the ideal solution

Providing advisory and consulting services to help companies realise projects to innovate, co-create and accelerate their digital journey, DigiTribе has grown rapidly over the past seven years with the support of a customised Salesforce tool designed by PwC. When it launched in 2017, DigiTribе already had a customer relationship management (CRM) tool, but, explains Benoit Carlier, COO and co-owner of DigiTribе, “it wasn’t flexible and wouldn’t have the capacity to accelerate and realise our growth ambitions. So, we started to investigate a CRM tool that would enable us to deal with whatever challenges we may face in the strategic expansion on our home turf at first, but eventually outside of Belgium too.”

### A tool tailored to specific needs

“We were aware that PwC’s community of solvers had proven CRM expertise and talked to them about designing a tool specifically for our needs as a (then) small business,” recalls Francois Lecocq, CEO and founder of DigiTribе. He adds, “we’d had the idea that Salesforce was specifically for larger concerns and would be too wieldy a tool for us, but PwC assured us that it would be a good fit. Having analysed the market, it became clear that it can offer the capability to evolve that start-ups and scale-ups need and could be integrated with tools at DigiTribе already being used for daily work. We were looking for a tool to manage and streamline our internal operations, allowing us to scale as a company.”

### A true partnership

Work started in 2022 and from the beginning DigiTribе was convinced that Salesforce and PwC were indeed the right solution. “From the beginning, we had a top-class implementation with high-quality service including monitoring via dashboards. We were made to feel like a large and important concern for PwC. Despite being such a large firm, we had very personal attention and a straightforward relationship,” enthuses Francois Lecocq.

[Read the full story](#)

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## CLIENT STORY

# PwC supports Proximus Group's successful acquisition and integration of Route Mobile



## Bold ambitions

The move makes the Belgian provider of digital services and communication solutions the third largest player on the global CPaaS scene in terms of messaging volume.

In 2023, Proximus Group initiated its three-year “bold2025” strategic cycle with the ambition to capture greater growth both in its domestic market and abroad. Having already acquired full ownership of Telesign, a CPaaS company focusing on fraud prevention, and international carrier BICS, the Group was looking to accelerate its growth and secure its position in the CPaaS world. Following successful talks with Route Mobile, a global company specialised in CPaaS services based in India, Proximus Group entered into a definitive agreement to acquire a majority stake in the firm in July 2023, with PwC by its side.

## An international footprint

Route Mobile is a listed company of Indian heritage, making the transaction complex for the Belgian operator from a cultural and regulatory point of view, with particular regulations coming into play with regards to ownership. “There were a lot of unknowns and it was important to be assisted by people who understand the specificities of the situation and the culture and are able to negotiate effectively with an Indian counterpart,” explains Mark Reid, Finance Lead with Proximus Group. Proximus Group opted to work with PwC based on the Group’s prior good experience with our firm. “The quality of the people is second to none with PwC, from the Partners down to more junior staff. The involvement of a senior team throughout this process was very much appreciated. PwC’s an international brand with a global presence. We were able to access local expertise in India, via the Belgian firm, which meant that when we had complex questions in a geography we weren’t familiar with we could get solid answers,” he adds.

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## PwC provides clarity on future energy sources for global glass wool insulation manufacturer

### Protecting the future

Looking to target a net zero carbon footprint by 2050, a global leader in glass wool insulation manufacturing sought to better understand the feasible solutions for adopting low-carbon energy sources and their availability in the future. “We seek to deliver supreme performance, always acting with future generations in mind,” explains the manufacturer’s Head of R&D. The client knew PwC for our expertise in transformation, energy markets and asset strategies and, having looked for a partner, asked PwC for specialised guidance and a data-driven approach to help it maintain its market leader position. Notes the R&D Lead, we did a scan of the market and our choice was based on our relationship with PwC and the trust that PwC would have the right approach when it comes to working with clients, which has turned out to be the case. Indeed, the team has really integrated into our team, they communicate well and provide lots of information.”

### Transitioning to sustainable energy

One of the key challenges for the client was making non-regret technology decisions now for investments in new machines with a lifespan of circa 25 years. The firm operates within a challenging economic context and hard-to-abate industry and was conscious of the complexities associated with transitioning to sustainable energy practices. To help the company make the right technological decision, we built an energy landscape forecast for EU+ countries in which the client operates until 2050. We did a deep dive into the energy analysis for 13 countries taking into account the dynamic and evolving landscape of energy markets and regulations. Indeed, one of the key reasons the client opted for PwC was that we’re part of a large international network. It was also impressed by our approach, which recalls the R&D lead was, “extremely structured. PwC clearly listens to the client and is agile, adapting to the client’s specific needs and context.”

[Read the full story](#)



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Metric	Units	Targets	FY24	FY23	FY22	Definition	Calculation	Restatements
<b>OUR EMISSIONS-RELATED SBTI GOALS</b>								
Reduction of scope 1 and scope 2 greenhouse gas emissions	%	50% reduction by 2030 vs FY19 baseline	28%	26%	32%	The percentage change in the total tonnes of CO <sub>2</sub> equivalent GHG gasses compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> (Total tonnes of Scope 1 and 2 GHG emissions (tCo <sub>2</sub> e) in FY19 - Total tonnes of Scope 1 and 2 GHG emissions (tCo <sub>2</sub> e) in FY of this annual report) / Total tonnes of Scope 1 and 2 GHG emissions (tCo <sub>2</sub> e) in FY19 <b>Data source(s):</b> Carbon footprint dashboard	
Reduction of scope 3 greenhouse gas emissions resulting from business travel	%	50% reduction by 2030 vs FY19 baseline	45%	55%	69%	The percentage change in the total tonnes of CO <sub>2</sub> equivalent GHG gasses compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> (Total tonnes of Scope 3 business travel related GHG emissions (tCo <sub>2</sub> e) in FY19 - Total tonnes of Scope 3 business travel related GHG emissions (tCo <sub>2</sub> e) in FY of this annual report) / Total tonnes of Scope 3 GHG emissions (tCo <sub>2</sub> e) in FY19 <b>Data source(s):</b> Carbon footprint dashboard	Non-material (4%) restatement of FY23 figure resulting from the material restatement of the underlying emissions figure



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<b>OUR BUILDINGS</b>								
Reduction of emissions from heating and electricity in our offices	Tonnes CO <sub>2</sub> e		499	488	329	Tonnes of scope 1 and scope 2 GHG emissions (tCO <sub>2</sub> e) derived from heating and electricity consumption reduced as a direct result of reduction initiatives compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total tonnes of Scope 1 and scope 2 GHG emissions (tCO <sub>2</sub> e) derived from heating and electricity consumption in FY19 - total tonnes of Scope 1 and scope 2 GHG emissions (tCO <sub>2</sub> e) derived from heating and electricity consumption in the current reporting year <b>Data source(s):</b> Carbon footprint dashboard	
Reduction of greenhouse gases from heating and electricity (market-based)	%		83%	81%	55%	The percentage change in the total tonnes of CO <sub>2</sub> equivalent GHG gasses compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> (Total tonnes of Scope 1 and 2 GHG emissions (tCO <sub>2</sub> e) derived from heating and electricity consumption in FY19 - total tonnes of Scope 1 and 2 GHG emissions (tCO <sub>2</sub> e) derived from heating and electricity consumption in the current reporting year/ total tonnes of Scope 1 and 2 GHG emissions (tCO <sub>2</sub> e) derived from heating and electricity consumption in FY19 <b>Data source(s):</b> Carbon footprint dashboard	
Building heating and energy consumption-related emissions offset	%	100%	100%	100%	100%	The percentage change in the total tonnes of CO <sub>2</sub> equivalent GHG gasses compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> <b>Data source(s):</b> Carbon footprint dashboard	
Increase renewable energy consumption	%	100% by 2022	100%	100%	100%	The percentage of electricity purchased or produced from renewable sources	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> <b>Data source(s):</b> Carbon footprint dashboard	

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<b>FLEET AND GREEN MOBILITY</b>								
Elimination of CO <sub>2</sub> e generated from the combustion of fossil fuels in company cars	Tonnes CO <sub>2</sub> e	Carbon neutral fleet by 2028	3,745	4,470	4,050	The reduction (tCO <sub>2</sub> e) in scope 1 fleet related emissions generated by our client facing staff compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Scope 1 fleet related emissions generated by our client facing staff in FY19 - scope 1 fleet related emissions generated by our client facing staff in the current reporting year <b>Data source(s):</b> Carbon footprint dashboard	
Elimination of CO <sub>2</sub> e generated from the combustion of fossil fuels in company cars	%	Carbon neutral fleet by 2028	34%	21%	29%	The reduction (tCO <sub>2</sub> e) in scope 1 fleet related emissions generated by our client facing staff compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> (Scope 1 fleet related emissions generated by our client facing staff in FY19 - scope 1 fleet related emissions generated by our client facing staff in the current reporting year)/scope 1 fleet related emissions generated by our client facing staff in FY19 <b>Data source(s):</b> Carbon footprint dashboard	
Fleet-related business travel emissions offset	%	100%	100%	100%	100%	The percentage of fleet-related business travel emissions offset	<b>Reporting level(s):</b> Firmwide - client facing employees <b>Calculation:</b> tCO <sub>2</sub> e of fleet related business travel emissions offset/total tCO <sub>2</sub> e of fleet related business travel emissions generated <b>Data source(s):</b> Fleet management reporting	
Running fleet at the end of the FY	Number		1,960	/	/	The number of cars being driven (including pool cars) at the end of the FY	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> <b>Data source(s):</b> Fleet management reporting	
Fleet transformation - proportion of hybrid and electric vehicles in the fleet	%	Fully electric fleet by 2028	68%	53%	14%	The percentage of the fleet comprised of hybrid and electric vehicles	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of hybrid + electric vehicles in the running fleet / Total number of vehicles in the running fleet <b>Data source(s):</b> Fleet management reporting	

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Fleet transformation - proportion of electric vehicles in the fleet	%	Fully electric fleet by 2028	10%	/	/	The percentage of the fleet comprised of electric vehicles	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Number of electric vehicles in the running fleet/ Total number of vehicles in the running fleet <b>Data source(s):</b> Fleet management reporting	
Broader mobility plan - employees choosing a full waive (opt out of having a car)	%	N/A - Mindset changes	10% (161/1,684)	6% (99/1,683)	/	The percentage of PwC employees who are contractually entitled to a PwC Mobility Budget / company car and who choose to decline the car and to allocate their PwC Mobility Budget to other soft mobility and/or financial benefits.	<b>Reporting level(s):</b> Firmwide - employees entitled to a company car <b>Calculation:</b> Number of employees in scope having a remaining PwC Mobility Budget due to a full waive/ number of regular employees contractually eligible to a company car <b>Data source(s):</b> HR system of record	
Broader mobility plan - employees choosing a downgrade (driving with a car from a lower level)	%	N/A - Mindset changes	20% (341/1,684)	18% (309/1,683)	/	The percentage of PwC employees who are contractually entitled to a PwC Mobility Budget / company car and who choose to drive with a car from a lower level, either by keeping their car after a promotion or by expressly requesting a car from a lower level at hire, promotion or end of previous lease.	<b>Reporting level(s):</b> Firmwide - employees entitled to a company car <b>Calculation:</b> Number of employees in scope having a remaining PwC Mobility Budget due to a downgrade/ number of regular employees contractually eligible to a company car <b>Data source(s):</b> HR system of record	

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Broader mobility plan - employees benefiting from the mobility payment card (with their PwC Mobility Budget)	%	N/A - Mindset changes	5% (76/1,684)	/	/	The percentage of PwC employees who are contractually entitled to a PwC Mobility Budget / company car and who are actively benefiting from a Modalizy mobility payment card	<b>Reporting level(s):</b> Firmwide - employees entitled to a company car <b>Calculation:</b> Number of employees who (1) have made used of their Modalizy card over the last 6 months (to exclude passive users) and (2) still have budget or are still entitled to budget/ number of employees contractually eligible to a company car <b>Data source(s):</b> Modalizy platform	
Broader mobility plan - employees benefiting from a bike leasing (with their PwC Mobility Budget or bonus budget)	%	N/A - Mindset changes	5% (78/1,684)	3% (53/1,683)	/	The percentage of PwC employees who have a bike lease running at the end of the fiscal year	<b>Reporting level(s):</b> Firmwide - employees entitled to a company car <b>Calculation:</b> Number of employees who have a running bike leasing at the end of the fiscal year/ number of regular employees contractually eligible to a company car <b>Data source(s):</b> o2o platform	
<b>BUSINESS TRAVEL</b>								
Reduction of green-house gases generated by business travel (planes, trains, taxis, rental cars and hotels)	Tonnes CO <sub>2</sub> e	50% reduction vs FY19 baseline by 2030	45%	55%	69%	The reduction (tCO <sub>2</sub> e) in scope 3 business travel emissions compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Scope 3 business travel emissions generated in FY19 - scope 3 business travel emissions generated in FY24 <b>Data source(s):</b> Carbon footprint dashboard	
Business travel-related emissions offset	%	100%	100%	100%	100%	The percentage of scope 3 business travel emissions offset	<b>Reporting level(s):</b> Firmwide - client facing employees <b>Calculation:</b> tCO <sub>2</sub> e of scope 3 business travel emissions offset/total tCO <sub>2</sub> e of scope 3 business travel emissions generated <b>Data source(s):</b> Fleet management reporting	

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Travell by air	KMs	/	5,611,194	5,312,367	3,250,567	The total KMs travelled by air	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source(s):</b> Travel agency data + expenses system	
Average air travel per person	KMs	/	2,473	2,305	1,546	The average KMs travelled by air by each person in the firm	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total KMs travelled by air/headcount <b>Data source(s):</b> Travel agency data, expenses system + HR system of record	
Reduction of air travel per person	KMs	/	47%	51%	67%	The average KMs travelled by air by each person in the firm The percentage reduction of the average KMs travelled by air by each person compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> (Average KMs travelled by earch person by air in FY19 - average KMs travelled by each person in the current reporting year)// average KMs travelled by earch person by air in FY19 <b>Data source(s):</b> Travel agency data + expenses system	
<b>WASTE, RESPONSIBLE CONSUMPTION AND CIRCULARITY</b>								
Reduction of residual (non-recyclable) waste	%	10% year on year reduction^	11%	3%	-291%	The percentage reduction of the amount of residual (non-recyclable) waste compared to the previous reporting year	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> (Tonnes of residual waste generated in the previous reporting year-tonnes of residual waste generated in the current reporting year)/tonnes of residual waste generated in the previous reporting year <b>Data source(s):</b> Waste collection company	
Reduction of paper consumption	Number of pages	>1200 pages printed or used per person	423	353	344	The average number of pages printed per person	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Total number of pages printed/ (Total headcount- Partners & Directors) <b>Data source(s):</b> Printer management system	

^ material restatement



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Purchases from local suppliers	%	/	90%	95%	90%	The percentage of current suppliers based in Belgium	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total number of suppliers located in Belgium that purchases were made from during the current reporting year/total number of suppliers that purchases were made from during the current reporting year <b>Data source:</b> Financial management system	
Meals saved via Too Good to Go	Number	/	1,048	827	/	The number of meals purchased from our catering provider via the Too Good to Go app	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source(s):</b> Too Good To Go	
Food waste converted to compost	KGs	/	5,040	2,336	/	The kilograms of food waste from our catering facilities at our Brussels office converted into compost in our onsite ocmposting macine	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source(s):</b> Onsite weighing machine at Brussels Campus office	
Recuperation of rainwater	m³	/	6,016	9,874	5,924	The cubic meters of rainwater captured by the rainwater recuperation systems at our offices	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source(s):</b> Building management companies	
<b>SUSTAINABLE PROCUREMENT</b>								
Spend by emissions with suppliers with approved SBTi targets	%	50% by 2025	20%	20%	10%	The proportion of spend, converted from local currency to tCO <sub>2</sub> e emissions, which is with suppliers who have an approved SBTi target	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> ((Total amount spent per procurement category with suppliers who have an approved SBTi target x procurement category emissions factor) /1000)/((total amount spent per procurement category x procurement category emissions factor) /1000)) <b>Data source:</b> Financial management system	Material restatement (14%) of FY23 figures and non-material restatement (-2%) of FY22 figures due to the release of new industry standards and guidelines which has necessitated a change to our approach; eaning rent can no longer be included under the category of facilities management and real estate services. In addition, some insurances linked to employee salary packages have been removed

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Spend by emissions with suppliers with SBTi commitments	%	/	3%	2%	/	The proportion of spend, converted from local currency to tCO <sub>2</sub> e emissions, which is with suppliers who have made a public commitment to obtain an approved SBTi target	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> ((Total amount spent per procurement category with suppliers who have a public commitment to obtain an approved SBTi target x procurement category emissions factor) /1000)/(total amount spent per procurement category x procurement category emissions factor) /1000)) <b>Data source:</b> Financial management system	Material restatement (-22%) of FY23 figures due to the release of new industry standards and guidelines which has necessitated a change to our approach; eaning rent can no longer be included under the category of facilities management and real estate services. In addition, some insurances linked to employee salary packages have been removed
Assessment of spend against sustainability criteria	%	Top 90% by spend by FY25	64%	46%	/	The percentage of spend for which we have received a response to our CSR questionnaire	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total amount of spend (EUR) with suppliers who have reposonded to our CSR questionnaire/total amount of spend (EUR) <b>Data source:</b> Procurement management system	

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Metric	Units	Targets	FY24	FY23	FY22	Definition	Calculation
<b>INCLUSION AND DIVERSITY</b>							
Proportion of female employees	%		48%	47%	45%	The distribution of employees by gender (female/male/undeclared) expressed as a percentage of the total number of employees at period-end	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total number of employees in a gender category / Total number of employees <b>Data source:</b> HC system of record
Proportion of female new hires			48%	46%	44%	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	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> Total number of new employees in a gender category within the firm or LoS / Total number of new employees in the firm or LoS <b>Data source:</b> HC system of record
Proportion of females in promotions	%		44%	41%	40%	The distribution of promotions between by gender expressed as a percentage	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Number of employees in each gender category who were promoted/ Total number of employees who were promoted <b>Data source:</b> HC system of record
Proportion of females in newly promoted Directors and Partners	%		42%	36%	20%	The percentage of newly promoted Directors and Partners who are women	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total number of women promoted to Director or Partner / Total number of people promoted to Director or Partner <b>Data source:</b> HC system of record
Proportion of female Partners	%	30% by 2030	22%	17%	15%	The percentage of Partners who are women	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total number of female Partners/total number of Partners <b>Data source(s):</b> HC stsyem of record
Nationalities	Number		68	62	49	The number nationalities of our employees based on their primary nationality entered in our HC system of record	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Proportion of employees over 50 years of age	%		7%	7%	7%	The percentage of employees who are aged 50 or above	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total number of employees in an age group / Total number of employees <b>Data source:</b> HC system of record

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Metric	Units	Targets	FY24	FY23	FY22	Definition	Calculation
<b>SKILLS FOR THE FUTURE</b>							
Average training per person	Hours		109	103	112	The average number of hours of training completed by employees	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of the hours of training completed by employees/ Total number of employees <b>Data source:</b> Time management system
<b>HEALTH AND PHYSICAL FITNESS</b>							
Unique participants in Fit For You challenges as percentage of the workforce	%		31%	32%	35%	The number of unique participants in Fit For You challenges during the FY	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A
<b>WORKLIFE BALANCE</b>							
Staff using family friendly scheme flexible working options	%		1%	2%	1%	The percentage of employees making use of the family friendly scheme	<b>Reporting level:</b> Firmwide <b>Calculation:</b> Total number of employees utilising the Family friendly working schedule/total number of employees <b>Data source(s):</b> HC system of record
Respondents who answered positively to the statement, 'It is possible to have a healthy lifestyle and be successful at PwC	%		56%	59%	/	The percentage of respondents who who answered positively to the statement, 'It is possible to have a healthy lifestyle and be successful at PwC	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total number of employees who responded positively to the statement/total responses to the statement <b>Data source:</b> Global People Survey database
<b>EMPLOYEE ENGAGEMENT</b>							
People engagement index (GPS)	%		83%	83%	82%	The index is comprised of a number of statements to which employees respond in the annual Global People Survey: 1) Belonging: I feel like I belong at PwC. 2) Advocacy: I would recommend PwC as a great place to work. 3) Experience: I enjoy working at PwC. 4) Value Alignment: My personal values align with the values demonstrated at PwC. 5) Pride: I am proud to work at PwC.	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total sum of the scores given for all statements in the index/ Total number of responses to the statements in the index <b>Data source:</b> Global People Survey database

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Metric	Units	Targets	FY24	FY23	FY22	Definition	Calculation
Respondees intending to stay at PwC (GPS)	%		74%	77%	76%	The % of employees who indicated that they expect (plan) to be working at PwC 12 months from the time of completing the annual Global People Survey survey	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> 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 <b>Data source:</b> Global People Survey database
Meaningful work index (GPS)	%		73%	75%	73%	The index is comprised of a number of statements to which employees respond in the annual Global People Survey: 1) The people I work with make the effort to get to know me and what I uniquely bring to PwC. 2) I am encouraged to try new things and learn from failure. 3) I am given the opportunity to apply newly developed skills in my work. 4) I have the opportunity to work on challenging assignments that contribute to my development. 5) I am typically staffed to engagements or projects that align with my career interests and goals. 6) I understand how my work contributes to our Purpose. 7) I feel a positive difference in my day-to-day work as a result of The New Equation. 8) The work I do at PwC is meaningful to me	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total sum of the scores given for all statements in the index/ Total number of responses to the statements in the index <b>Data source:</b> Global People Survey database



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## COMMUNITY

Metric	Units	Targets	FY24	FY23	FY22	Definition	Calculation	Variance vs FY23
<b>TIME</b>								
Total time given	Hours		9,117	8,006	4,431	The total number of hours spent on community activities	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Time and expense registration system	
Time given per person	Hours		4.0	3.5	2.1	The average number of hours spent on community activities per person	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total hours spent on community activities/headcount <b>Data source:</b> Time registration system + HC system of record	
<b>PARTICIPANTS</b>								
Unique community activity participants	Number		1,110	935	499	The total number of unique PwC employees who participated in one or more community activities	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Time and expense registration system	
Proportion of headcount participating	%		49%	41%	24%	The percentage of headcount who participated in at least one community activity	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Number of unique participants/headcount <b>Data source:</b> Time and expense registration system	
<b>DONATIONS</b>								
Financial donations	€		23,921	98,048	81,690	The total amount in EUR donated to charities and NGOs by PwC and employees via leveraged contributions	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of monetary donations made to charities and NGOs expressed in EUR <b>Data source:</b> Financial management system	

Metric	Units	Targets	FY24	FY23	FY22	Definition	Calculation	Variance vs FY23
Value of in kind donations	€		0	100	99,010	The monetary value of in-kind donations made to charities and NGOs	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of monetary value of in-kind donations made to charities and NGOs expressed in EUR	
Total value of donations	€		23,921	98,148	180,700	Total value of donations made to charities and NGOs	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of monetary donations + the monetary value of in-kind donations made to charities and NGOs expressed in EUR	The large variance in the amount donated in FY24 compared to FY22 and FY23 is the result of the fact that in these years we made large donations (both financial and in-kind) to schools impacted by flooding in Wallonia during 2021
<b>BENEFICIARIES</b>								
Total number of beneficiaries reached by <i>pro bono</i> and skilled volunteering activities	Number		1,641	3,373	320	The number of beneficiaries reached by community activities	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Financial management system	

## GOVERNANCE

Metric	Units	Targets	FY24	FY23	FY22	Definition	Calculation
<b>EXTERNAL SUSTAINABILITY ACCREDITATIONS</b>							
Improve EcoVadis score year on year	Number	Year on year score improvement	75/100	70/100	59/100	The score awarded to PwC Belgium by EcoVadis each year	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> EcoVadis

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Metric	Units	FY24	FY23	FY22	Definition	Calculation
<b>ANTI-CORRUPTION TRAINING</b>						
Headcount trained in anti-corruption	%	98.7%	98.8%	100.0%	The percentage of headcount who have completed the anti-corruption learning module	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total headcount who completed the training/total headcount <b>Data source(s):</b> Learning and development system of record
<b>ETHICS AND INTEGRITY</b>						
Number of engagement compliance reviews	Number	186	167	179	The total number of engagement compliance reviews conducted across all lines of service over the course of the measurement period	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of number of reviews completed in each Line of Service
Total number and nature of confirmed incidents of corruption during this current year, but related to previous years.	Number	0	0	0	The number of unresolved confirmed incidents of corruption from the previous reporting period(s)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A
Total number and nature of confirmed incidents of corruption during this current year, related to this year	Number	0	0	0	The number of unresolved confirmed incidents of corruption relating to the current reporting period	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A
Total number of confirmed incidents in which headcount were dismissed or disciplined for corruption	Number	0	0	0	The number of confirmed incidents of corruption in which an employee was disciplined or dismissed	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	Number	0	0	0	The number of confirmed incidents of corruption which resulted in termination or non renewal of a contract with a business partner	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A
Number of legal actions taken against the firm in relation to anti-competitive behavior, anti-trust or monopoly practices	Number	0	0	0	The number of legal actions taken against the firm in relation to anti-competitive behavior, anti-trust or monopoly practices	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A
Number of convictions and the amount of fines for violation of anti-corruption and anti- bribery laws	Number	0	/	/	Number of convictions for violation of anti-corruption and anti- bribery laws	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A
Amount of fines for violation of anti-corruption and anti- bribery laws	Number	0	/	/	Amount of fines for violation of anti-corruption and anti- bribery laws	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A

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Metric	Units	FY24	FY23	FY22	Definition	Calculation
<b>SPEAKING OUT</b>						
Number of calls to the Ethics Helpline	Number	34	27	18	The number of reports made to the Ethics Office either directly to our Ethics Officers or via the PwC Ethics helpline	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Ethics helpline database
Total number (of partially) substantiated incidents of discrimination	Number	5	0	0	The number of (partially) substantiated incidents of discrimination or harassment reported	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Ethics helpline database
<b>HUMAN RIGHTS</b>						
Total number of severe human rights issues and incidents s (e.g., forced labour, human trafficking or child labour) connected to the workforce	Number	0	/	/	Total number of severe human rights issues and incidents s (e.g., forced labour, human trafficking or child labour) connected to the workforce	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A
Number of cases of non respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.	Number	0	/	/	Number of cases of non respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A
Total amount of fines, penalties and compensation for damages for severe human rights issues and incidents	Number	0	/	/	Total amount of fines, penalties and compensation for damages for severe human rights issues and incidents	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A



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## PLANET - CLIMATE AND ENVIRONMENTAL STEWARDSHIP

Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
<b>CARBON EMISSIONS<sup>1</sup></b>										
Scope 1	Tonnes CO <sub>2</sub> e			3,849	3,946 <sup>^</sup>	3,608 <sup>*</sup>	Scope 1: Direct GHG emissions - Tonnes of CO <sub>2</sub> equivalent greenhouse gases created from emissions sources owned or controlled by the company which includes fuel for company cars and natural gas for the purposes of heating our buildings	<b>Reporting level(s):</b> Firmwide (All offices for natural gas) <b>Calculation:</b> For each emissions source: Total number of activity units (kWh, litres) x emissions factor <b>Data source(s):</b> Fleet management system, building management companies	Non-material restatement (0.3% and 0.3% respectively) of figures for FY23 and FY22 as the result of restatements of emissions figures for natural gas consumption in our buildings	
Scope 2 (market-based)	Tonnes CO <sub>2</sub> e			0	0	0	Scope 2: Electricity indirect GHG emissions (Market based) - Tonnes of CO <sub>2</sub> equivalent greenhouse gases resulting from the generation of purchased electricity that is consumed in its owned or controlled premises and equipment depending on the company's purchasing decisions, such as a renewable energy contract	<b>Reporting level(s):</b> Firmwide (All offices) <b>Calculation:</b> For each emissions source: Total number of activity units (kWh) x emissions factor <b>Data source(s):</b> Building management companies		
Scope 2 (location-based)							Scope 2: Electricity indirect GHG emissions (Location based) - Tonnes of CO <sub>2</sub> equivalent greenhouse gases resulting from the generation of purchased electricity that is consumed in its owned or controlled premises and equipment	<b>Reporting level(s):</b> Firmwide (All offices) <b>Calculation:</b> For each emissions source: Total number of activity units (kWh) x emissions factor <b>Data source(s):</b> Building management companies"		

<sup>^</sup> material restatement<sup>\*</sup> non-material restatement

Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
Scope 3 - Business travel	Tonnes CO <sub>2</sub> e	-50% by 2030 vs 2019 baseline	45,5%	1,802	1,489 <sup>^</sup>	1,013 <sup>*</sup>	Scope 3: Other indirect GHG emissions - Tonnes of CO <sub>2</sub> equivalent GHG gases resulting from business travel	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> For each emissions source: Total number of activity units (KMs, litres, number of hotel nights) x emissions factor <b>Data source(s):</b> Expenses system, travel agency reporting system	Material restatement (-9.4%) of figures for FY23 and non-material restatement (4.2%) of figures for FY22 due to obtaining previously missing data (for example submission of travel-related expenses after the closure of the previous reporting period) and improvement of reporting methodology in relation to the calculation of distance travelled by train, plane and taxi based on price per km where the origin and destination information for the trip isn't available	The increase in our scope 3 business travel emissions is driven by flight-related emissions that have increased by 23% compared to FY23. The largest contribution of emissions comes from long-haul business-class flights, which account for 62% of our total flight emissions. The driver behind increased flights is business development and requests from clients for face-to-face meetings. During FY25, we'll update our business travel strategy and policy to make sure that we remain on track to reach our near-term science-based target in relation to scope 3 business travel emissions
Scope 3 - Purchase of goods and services	Tonnes CO <sub>2</sub> e	50% spend by emissions with suppliers with approved SBTi targets by 2025	20%	10,525	11,104 <sup>*</sup>	15,121 <sup>^</sup>	Scope 3: Other indirect GHG emissions - Tonnes of CO <sub>2</sub> equivalent GHG gases resulting from the purchases of goods and services from upstream suppliers	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> For each purchase category Total spend (USD)) x emissions factor <b>Data source(s):</b> Financial management system"	Material restatement (-5.6% and 29% respectively) of figures for FY23 and FY22 due to the release of new industry standards and guidelines which has necessitated a change to our approach, meaning rent can no longer be included under the category of facilities management and real estate services. In addition some insurances linked to employee salary packages have been removed	

<sup>^</sup> material restatement

<sup>\*</sup> non-material restatement

^ material restatement

\* non-material restatement

Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
Scope 3 - Commuting <sup>2</sup>	Tonnes CO <sub>2</sub> e	/		612	580	630	Scope 3: Other indirect GHG emissions - Tonnes of CO <sub>2</sub> equivalent resulting from commuting in company cars	<b>Reporting level(s):</b> Firmwide - non client facing employees <b>Calculation:</b> Total number of activity units (KMs and kWhs) x emissions factor <b>Data source(s):</b> Fleet management system		
Scope 3 - Well-to-tank and transportation and distribution factors for fuel (natural gas, diesel and petrol) and electricity	Tonnes CO <sub>2</sub> e	/		1,182	1,220 <sup>^</sup>	1,101 <sup>^</sup>	Scope 3: Other indirect GHG emissions - Tonnes of CO <sub>2</sub> equivalent resulting from well to tank and network distribution losses associated with the consumption of natural gas in offices, petrol and diesel in company cars and the consumption of electricity in our offices and for charging hybrid and electric vehicles offsite	<b>Reporting level(s):</b> Firmwide - non client facing employees <b>Calculation:</b> Total number of activity units (KMs and kWhs) x emissions factor <b>Data source(s):</b> Building management companies, Fleet management system	Material restatement (-9% and 25.6% respectively) of figures for FY23 and FY22 as the result of restatements of figures for all scope 3 emissions categories	
Scope 3 - Waste	Tonnes CO <sub>2</sub> e	/		1	1	2	Scope 3: Other indirect GHG emissions - Tonnes of CO <sub>2</sub> equivalent resulting from the processing of waste generated in our offices	<b>Reporting level(s):</b> Firmwide - non client facing employees <b>Calculation:</b> Total number of activity units (tonnes) x emissions factor <b>Data source(s):</b> Waste collection company		
Scope 3 total	Tonnes CO <sub>2</sub> e	/		14,122	14,394 <sup>^</sup>	17,867 <sup>^</sup>	Scope 3: Other indirect GHG emissions - Tonnes of CO <sub>2</sub> equivalent GHG gases resulting from sources not owned or controlled by the company	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> For each emissions source: Total number of activity units (KMs, litres, EUR spent, number of hotel nights) x emissions factor <b>Data source(s):</b> Carbon footprint dashboard	Material restatement (-9% and 25.6% respectively) of figures for FY23 and FY22 as the result of restatements of figures for all scope 3 emissions categories	

Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
Total emissions (market based)	Tonnes CO <sub>2</sub> e	/		17,971	18,340*	21,475 <sup>^</sup>	The total tonnes of CO <sub>2</sub> equivalent GHG gases reported under GHG Scopes 1, 2 (market based) and 3	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of Scope 1 and Scope 2 (market based) and Scope 3 GHG emissions <b>Data source(s):</b> Carbon footprint dashbaord	Non-material restatement (-4%) of FY23 figures and material restatement (23.4)% of figures for FY23 and FY22 as the result of restatements of emissions figures in relation to natural gas consumption (scope 1) and all scope 3 emissions categories	
Total emissions (location-based) <sup>3</sup>	Tonnes CO <sub>2</sub> e	/		18,534	18,917	21,911	The total tonnes of CO <sub>2</sub> equivalent GHG gases reported under GHG Scopes 1, 2 (location based) and 3	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of Scope 1 and Scope 2 (location based) and Scope 3 GHG emissions <b>Data source(s):</b> Carbon footprint dashbbaord		
<b>EMISSIONS INTENSITIES</b>										
Revenue intensity (market based)	Tonnes CO <sub>2</sub> e per m€ revenue	/		42.0	43.9*	53.9*	The tonnes of emissions (market based) per €million of net revenue earned by the firm	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total market based emissions/net revenue <b>Data source(s):</b> Carbon footprint dashboard and Financial management system	Material restatement (5.6% and 22.6% respectiveley) for the figures of FY23 and FY22 due to restatement of total emissions for these years	
Revenue intensity (location based) <sup>4</sup>	Tonnes CO <sub>2</sub> e per m€ revenue	/		43.4	45.2	55,0	The tonnes of emissions (location based) per €million eur of net revenue earned by the firm	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total location based emissions/net revenue <b>Data source(s):</b> Carbon footprint dashboard and Financial management system		

<sup>^</sup> material restatement

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Headcount intensity (excluding purchase of goods and services) (Market based)	Tonnes CO <sub>2</sub> e per person	/		3.3	3.1*	3.0*	The tonnes of emissions (market based) per person (headcount)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total market based emissions/net revenue <b>Data source(s):</b> Carbon footprint dashboard and Financial management system	Non-material restatement (3.1% of FY23 figure and material restatement (12%) of FY22 figure due to the restatement of total emissions for these years	
Headcount intensity (excluding purchase of goods and services) Location based) <sup>5</sup>	Tonnes CO <sub>2</sub> e per person	/		3.5	3.4	3.2	The tonnes of emissions (location based) per person (headcount)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total location based emissions/net revenue <b>Data source(s):</b> Carbon footprint dashboard and Financial management system		
<b>CARBON EMISSIONS REDUCTIONS VS FY19</b>										
Scope 1	Tonnes CO <sub>2</sub> e		25.5%	1,429	1,332 <sup>^</sup>	1,670 <sup>^</sup>	The tonnes of scope 1 GHG emissions (tCO <sub>2</sub> e) reduced as a direct result of reduction initiatives compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Total tonnes of Scope 1 GHG emissions (tCO <sub>2</sub> e) in FY19 - total tonnes of Scope 1 GHG emissions (tCO <sub>2</sub> e) in the current reporting year <b>Data source(s):</b> Carbon footprint dashboard"	Non-material restatement (0.9% and 0.7% respectively) of the figures for FY23 and FY22 due to non-material restatement of scope 1 emissions relating to natural gas consumption as the result of obtaining actual data in place of estimated data for one of our buildings	
Scope 2	Tonnes CO <sub>2</sub> e		100%	46	46	46	The tonnes of market based GHG scope 2 emissions (tCO <sub>2</sub> e) reduced as a direct result of reduction initiatives compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Total tonnes of Scope 2 GHG emissions (tCO <sub>2</sub> e) in FY19 - total tonnes of Scope 2 GHG emissions (tCO <sub>2</sub> e) in the current reporting year <b>Data source(s):</b> Carbon footprint dashboard		



Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
Scope 1 and Scope 2	Tonnes CO <sub>2</sub> e	-50% by 2030 vs 2019 baseline	27.7%	1,475	1,378 <sup>^</sup>	1,716 <sup>^</sup>	Tonnes of scope 1 and scope 2 market based GHG emissions (tCO <sub>2</sub> e) reduced as a direct result of reduction initiatives compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total tonnes of Scope 1 and scope 2 market based GHG emissions (tCO <sub>2</sub> e) in FY19 - total tonnes of Scope 1 and scope 2 market based GHG emissions (tCO <sub>2</sub> e) in the current reporting year <b>Data source(s):</b> Carbon footprint dashboard	Non-material restatement (2.6% and 0.7% respectively) of FY23 and FY22 figures due to non material restatement of scope 1 figures for these period	
Scope 3 - Business travel	Tonnes CO <sub>2</sub> e	-50% by 2030 vs 2019 baseline	50.7%	1,503	1,816 <sup>*</sup>	2,292 <sup>*</sup>	The tonnes of GHG scope 3 emissions resulting from business travel (tCO <sub>2</sub> e) reduced as a direct result of reduction initiatives compared to a baseline year (FY19)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Total tonnes of Scope 3 GHG emissions resulting from business travel (tCO <sub>2</sub> e) in FY19 - total tonnes of Scope 3 GHG emissions resulting from business travel (tCO <sub>2</sub> e) in the current reporting year <b>Data source(s):</b> Carbon footprint dashboard	Material restatement (-8.6%) of figures for FY23) and non-material restatement (4.2%) of figures for FY22 due to obtaining previously missing data (for example submission of travel related expenses after the previous reporting period closure) and improvement of reporting methodology in relation to the calculation of distance travelled by train, plane and taxi based on price per km where the origin and destination information for the trip is not available	

Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
<b>CARBON EMISSIONS OFFSETTING</b>										
Total emissions offset <sup>6</sup>	Tonnes CO <sub>2</sub> e			5,651	5,610	4,591	The tonnes of GHG emissions (market based) offset	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source(s):</b> Carbon footprint dashboard		
Emissions offset	%	100% by 2030		31%	28,9%	26,2%	The percentage of total GHG emissions (market based) that are offset	Reporting level(s): Firmwide <b>Calculation:</b> Tonnes of emissions offset/ total tonnes of emissions generated <b>Data source(s):</b> Carbon footprint dashboard		
<b>ENERGY CONSUMPTION</b>										
Natural gas consumption	kWh			568,401	628,015	1,492,786	The amount of natural gas consumed in our offices for the purpose of heating and cooking, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of all natural gas consumed in our offices (kWh) <b>Data source(s):</b> Building management companies	Non-material restatement (1.1%) of figure for FY23 as a result of obtaining actual data in place of estimated data for some buildings and periods in relation to natural gas consumption	Adjustments made to the borehole thermal energy system in our PwC Campus office resulted in a further reduction in gas consumption in FY24
Electricity purchased (Non renewable)	kWh			0	0	0	The amount of purchased electricity generated from non renewable sources, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of all purchased electricity generated from non renewable sources (kWh) <b>Data source(s):</b> Building management companies		

Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
Electricity purchased (Renewable)	kWh			3,241,206	3,645,505	3,195,198	The amount of purchased electricity generated from renewable sources, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of all purchased electricity generated from renewable sources (kWh) <b>Data source(s):</b> Building management companies"		Improved calibration of the building management system in our PwC Campus office has yielded a reduction in electricity consumption. The changes mean, for example, that lights are switched off for longer periods and more often in areas of the building with low footfall/ occupancy
Electricity produced onsite via solar panels	kWh			40,520	29,413	20,500	The amount of electricity produced by solar panels installed at offices, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of electricity produced by solar panels (kWh) <b>Data source(s):</b> Building management companies		The large (27%) increase in kWhs produced by solar panels is the result of the introduction of data for the panels installed at our PwC Campus office. Previously, we only had data for the solar panels installed at our Liège office
Renewable electricity	%	100% in FY22	100%	100%	100%	100%	The percentage of electricity consumed which is generated from renewable sources	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Electricity consumed from renewable sources/Total electricity consumed <b>Data source(s):</b> Building management companies		
Total energy consumption	kWh			3,850,127	4,302,933	4,687,984	The total amount of renewable and non renewable energy consumed, both natural gas and electricity, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of all Electricity (renewable and non renewable) + sum of all natural gas consumed <b>Data source(s):</b> Building management companies	Non-material restatement (0.2%) of figure for FY23 as the result of obtaining actual data in place of estimated data for some buildings and periods in relation to natural gas consumption	In FY24, our total energy consumption reduced by 16% compared to FY23, this is due to changes made to the building management and borehole thermal energy storage systems in our PwC Campus office

Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
<b>ENERGY INTENSITY</b>										
Energy intensity	kWh per m€ revenue			9,008	10,292	11,776	The amount of energy (natural gas and electricity) consumed per million eur of net revenue generated	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Total energy consumed / Total net revenue <b>Data source(s):</b> Building management company + Financial management system		
<b>REDUCTION OF ENERGY CONSUMPTION (VS FY19) <sup>7</sup></b>										
Natural gas	kWh		81.2%	2,460,608	2,393,929*	1,536,223	The reduction in the amount of natural gas consumed within offices as the direct result of initiatives to reduce consumption in the current FY compared to a baseline year of FY19, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of all natural gas consumed in our offices (kWh) in FY19 - sum of all natural gas consumed in our offices (kWh) in the current reporting year <b>Data source(s):</b> Building management companies	Non-material restatement (0.3%) of figure for FY23 as the result of obtaining actual data in place of estimated data for some buildings and periods in relation to natural gas consumption	Whilst we continue to make savings in relation to natural gas consumption, the year-on-year decrease will be much less significant than the one yielded by our move to PwC Campus in FY22 and the closure of our smaller less energy efficient offices in FY22 and FY23. This accounts for the large variance in this metric in FY24 vs FY23.

Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
Electricity (Purchased Renewable + Non renewable + Solar)	kWh		23.50%	1,007,090	613,898	1,073,118*	The reduction in the amount of electricity consumed within offices as the direct result of initiatives to reduce consumption in the current FY compared to a baseline year of FY19, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of all Electricity (renewable and non renewable) consumed (kWh) in FY19 - sum of all Electricity (renewable and non renewable) consumed (kWh) in the current reporting year <b>Data source(s):</b> Building management companies		In FY24, we saw a decrease in our electricity consumption vs. FY23 as the result of the improved calibration of our building management system in PwC Campus. This is a change compared to the previous year where we actually saw an increase in electricity consumption. In the coming years, we expect to see an increase in our electricity consumption as our fleet evolves to fully electric and the use of charging poles in our carparks increases
Total reduction	kWh			3,467,698	3,007,827^	2,629,841	The reduction in the amount of energy consumed within offices as the direct result of initiatives to reduce consumption in the current FY compared to a baseline year of FY19, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> 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 current reporting year <b>Data source(s):</b> Building management companies	Non-material restatement (0.2%) of figure for FY23 as the result of obtaining actual data in place of estimated data for some buildings and periods in relation to natural gas consumption	The variance between FY23 and FY24 is the result of the reduction of both natural gas and electricity consumption attributable to our PwC Campus office, the closure of our Turnhout office and a reduction of floor space in our Ghent office in the last quarter of FY24



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Total reduction	%			52,6%	58,9%^	64,3%^	The percentage reduction in the total amount of energy consumed within offices as the direct result of initiatives to reduce consumption in the current FY compared to a baseline year of FY19	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> 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 current reporting year <b>Data source(s):</b> Building management companies	Non-material restatement (0.2%) of figure for FY23 as the result of obtaining actual data in place of estimated data for some buildings and periods in relation to natural gas consumption	The variance between FY23 and FY24 is the result of the reduction of both natural gas and electricity consumption attributable to our PwC Campus office, the closure of our Turnhout office and a reduction of floor space in our Ghent office in the last quarter of FY24
<b>REDUCTION OF NATURAL GAS CONSUMPTION PER BUILDING (VS FY19)<sup>8</sup></b>										
Antwerp	kWh		35.9%	48,700	45,796	49,749	The reduction in the amount of natural gas consumed within each of our offices as the direct result of initiatives to reduce consumption in the current FY compared to a baseline year of FY19, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of all natural gas consumed in each of our offices (kWh) in FY19 - sum of all natural gas consumed in each of our offices (kWh) in the current reporting year <b>Data source(s):</b> Building management companies		
Brussels	kWh		90.1%	2,288,442	2,239,935	1,517,419				
Ghent	kWh		26.0%	53,702	42,177	-63,623				
Hasselt <sup>9</sup>	kWh		/	/	/	/				
Liège	kWh		51.7%	62,388	49,076	56,375				

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REDUCTION OF ELECTRICITY CONSUMPTION PER BUILDING (VS FY19) <sup>10</sup>										
Antwerp	kWh		-9.0%	-46,746	-8,482	131,904	The reduction in the amount of electricity consumed within each of our offices as the direct result of initiatives to reduce consumption in the current FY compared to a baseline year of FY19, expressed in kWhs	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of all electricity consumed in each of our offices (kWh) in FY19 - sum of all electricity consumed in each of our offices (kWh) in the current reporting year <b>Data source(s):</b> Building management companies		
Brussels	kWh		29.1%	996,638	603,709	1,257,675				
Ghent	kWh		17.5%	18,041	16,343	14,272				
Hasselt <sup>11</sup>	kWh		22.7%	11,148	5,744	3,237				
Liège	kWh		29.3%	57,834	2,513	26,899				
WASTE GENERATION AND MANAGEMENT										
Total waste	Tonnes			70	69	91	The total amount of waste generated (Tonnes)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> <b>Sum</b> of the tonnes of all types of waste collected from each office <b>Data source(s):</b> Waste collection company		
Total recyclable waste	Tonnes			18	17	38	The total amount of waste which is recycled (Tonnes)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of the tonnes of recycleable waste (paper and cardboard, comingled recyclables, glass and compostable waste) collected from each office which are recycled by the local waste management facilities <b>Data source(s):</b> Waste collection company		

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Total residual (non-recyclable) waste	Tonnes			46	52	54	The total amount of waste which was not recycled (Tonnes)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of the tonnes waste collected from each office which are not recycled by the local waste management facilities but incinerated for heat generation purposes instead <b>Data source(s):</b> Waste collection company		
Total compostable waste	Tonnes			6	4	/	The total amount of waste that is compostable (Tonnes)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of the tonnes of compostable waste collected from each our Antwerp and Brussels offices by the local waste management facilities + tonnes of compostable waste fed into the composting machine at our Brussels office <b>Data source(s):</b> Waste collection company + data collected internally from onsite weighing machine in our Brussels office		
Total hazardous waste	Tonnes			0	0	0	The amount of hazardous waste generated and disposed of (Tonnes)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of the tonnes of hazardous waste collected from each office <b>Data source(s):</b> Waste collection company		

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Total radioactive waste	Tonnes			0	0	0	The amount of radioactives waste generated and disposed of, expresses in tonnes	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of the tonnes of radioactive waste collected from each office <b>Data source(s):</b> Waste collection company		
Waste recycled	%			25.5%	24.9%	41.2% ^	The percentage of recyclable waste	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Tonnes of recyclable waste collected from our offices/ Total tonnes of waste collected from our offices <b>Data source(s):</b> Waste collection company		
Waste composted	%			9.2%	6%*	/	The percentage of waste that is composted	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of the tonnes of compostable waste collected from each our Antwerp and Brussels offices by the local waste management facilities + tonnes of compostable waste fed into the composting machine at our Brussels office/total waste generated in all offices <b>Data source(s):</b> Waste collection company + data collected internally from onsite weighing machine in our Brussels office		

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Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
Residual (non-recyclable waste)	%	10% year on year reduction		65.3%	75.1% <sup>^</sup>	58.8% <sup>^</sup>	The percentage of non recyclable waste	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Tonnes of recyclable waste collected from our offices/ Total tonnes of waste collected from our offices <b>Data source(s):</b> Waste collection company		
<b>TOTAL WASTE PER OFFICE</b>										
Antwerp	Tonnes			8.3	8.9	7.6	The total amount of waste collected from each of our offices (Tonnes)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> N/A <b>Data source(s):</b> Waste collection company		
Brussels	Tonnes			53.1	48.4	74.8				
Ghent	Tonnes			6.2	8.3	4.3				
Hasselt	Tonnes			0.5	0.5	0.4				
Liège	Tonnes			2.5	2.5	3.9				
Total	Tonnes			71	69	91				
<b>RESIDUAL WASTE PER OFFICE <sup>12</sup></b>										
Antwerp	Tonnes			6.0	7.0	4.9	The total amount of residual waste collected from each of our offices (Tonnes)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> N/A <b>Data source(s):</b> Waste collection company		
Brussels	Tonnes			33.0	35.9	43.4				
Ghent	Tonnes			4.8	6.6	2.5				
Hasselt	Tonnes			0.3	0.4	0.3				
Liège	Tonnes			1.7	1.7	2.5				
Total	Tonnes			45.8	51.4	53.8				
<b>RESIDUAL WASTE PER OFFICE AS PERCENTAGE OF TOTAL WASTE</b>										
Antwerp	%			72.3%	78.3%	63.8%	The percentage of residual waste per office	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Tonnes of residual waste collected from each office/ total tonnes of waste collected from each office <b>Data source(s):</b> Waste collection company		
Brussels <sup>13</sup>	%			62.1%	74.2%	57.9%				
Ghent	%			77.4%	78.7%	59.1%				
Hasselt	%			60.0%	77.9%	61.7%				
Liège	%			68.0%	64.8%	65.4%				
Total	%	10% year on year reduction		65.3%	75.1% <sup>^</sup>	58.8%				



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Metric	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
<b>RESPONSIBLE CONSUMPTION - PAPER</b>										
Paper purchased	KG			59,000	41,250	2,306	The total amount of paper purchased (KGs)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of the KGs of paper purchased for each office <b>Data source(s):</b> Procurement system		
Recycled paper purchased	%			100%	100%	100%	The total amount of recycled paper purchased (KGs)	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Sum of the KGs of recycled paper purchased for each office <b>Data source(s):</b> Procurement system		
Paper consumption <sup>14</sup>	Sheets			864,195	865,270	736,615	The number of sheets of paper used in our printers in all offices during the calendar year	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Total number of pages printed in all offices <b>Data source(s):</b> Printer management system		
Average sheets per person	Sheets			381	423^	353^	The average number of pages printed per person	<b>Reporting level(s):</b> Firmwide - all offices <b>Calculation:</b> Total number of pages printed/ (Total headcount- Partners & Directors) <b>Data source(s):</b> Printer management system	Non-material restatement (4.9%) of FY23 figure due to a correction of the denominator (headcount) used for calculation	
<b>WATER CONSUMPTION (M3)</b>										
Water consumption - municipal usage	m <sup>3</sup>			6,500	6,733	4,488	The cubed meters of water purchased during the FY	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source(s):</b> Building management companies		
Recuperation of ground and rainwater	m <sup>3</sup>			6,016	9,874	5,924	The cubed meters of rainwater water captured during the FY	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source(s):</b> Building management companies		

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- <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> Emissions pertaining to commuting are generated by our employees in non client facing support functions who only use their company car for commuting to work and personal use
- <sup>3</sup> Not reported in previous years
- <sup>4</sup> Not reported in previous years
- <sup>5</sup> Not reported in previous years
- <sup>6</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>7</sup> FY19 is the baseline year for all of our SBTi emissions reduction targets and we are therefore adopting it as our baseline year for existing and future energy consumption, and circularity targets.
- <sup>8</sup> FY19 is the baseline year for all of our SBTi emissions reduction targets and we are therefore adopting it as our baseline year for existing and future energy consumption and circularity targets.
- <sup>9</sup> No natural gas in our Hasselt office until FY23.
- <sup>10</sup> FY19 is the baseline year for all of our SBTi emissions reduction targets and we are therefore adopting it as our baseline year for existing and future energy consumption and circularity targets.
- <sup>11</sup> Hasselt baseline is FY20 because we increased our office space in FY20.
- <sup>12</sup> Residual waste is that which is not recycled but is incinerated and the heat collected for energy production.
- <sup>13</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>14</sup> In FY16 we printed 10,743,781 pages. In FY17 we embarked on a paper consumption reduction journey. Compared to FY16 we have reduced our paper consumption by 92%.

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## PROSPERITY - COMMUNITY IMPACT

	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
<b>TIME</b>										
Hours spent on <i>pro bono</i> projects and low-fee engagements	Hours			1,105	1,209 <sup>^</sup>	1,202	The total number of hours spent by PwC employees on pro-bono or lower-fee engagements	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Time and expense registration system	Material (-56%) restatement of FY23 figures as the result of human error, a proportion of the hours previously reported were counted double	
Hours spent on volunteering projects	Hours			8,012	6,797 <sup>^</sup>	3,229	The total number of hours spent on volunteering activities	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Time and expense registration system	Non-material restatement (0.8%) of FY23 figures as result of improvements to our methodology	
Total time given	Hours			9,117	8,006 <sup>*</sup>	4,431	The total number of hours spent on community activities	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Time and expense registration system	Material (7%) restatement of FY23 figure due to improvements in our methodology and a correction of human error explained in relation to <i>pro bono</i> and volunteering hours	
<b>PARTICIPANTS</b>										
Participants in <i>pro bono</i> and low fee engagements	Number			97	97	80	The total number of unique PwC employees who participated in one or more pro-bono or lower-fee engagement	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Time and expense registration system		
Participants in volunteering projects	Number			1,047	880	419	The total number of unique headcount who participated in one or more volunteering activity	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Time and expense registration system		
Total number of unique community activity participants	Number			1,110	935	499	The total number of unique PwC employees who participated in one or more community activities	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Time and expense registration system		

<sup>^</sup> material restatement<sup>\*</sup> non-material restatement

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	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
Proportion of people participating	%			49.0%	40.6%*	23.7%^	The percentage of our people (headcount) who participated in one or more community activities	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Number of unique community activity participants/ headcount <b>Data source:</b> Time and expense registration system + HC system of record		
<b>FINANCIAL</b>										
Financial donations	€			23,921	98,048*	81,690	The total amount in EUR donated to charities and NGOs by PwC and employees via leveraged contributions	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of monetary donations made to charities and NGOs expressed in EUR <b>Data source:</b> Financial management system	Non-material (0.1%) restatement of FY23 figure as a result of the amount of 100 euros for in-kind donations being mistakenly included in the amount for financial donations	The large variance in the amount donated in FY24 compared to FY22 and FY23 is the result of the fact that in these years we made large donations (both financial and in-kind) to schools impacted by flooding in Wallonia during 2021
Value of in-kind donations	€			0	100	99,010	The monetary value of in-kind donations made to charities and NGOs	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of monetary value of in-kind donations made to charities and NGOs expressed in EUR		
Management costs and expenses for community activities	€			274,677	224,763*	251,230*	Total value of all directly attributable administrative and management costs associated with making the firm's contribution to the community	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Financial management system	Material (59%) restatement of FY23 figure as the result of a change in the scope of measurement to include only management fees in relation to our community programme, as opposed to our entire sustainability programme	

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	Units	Target	Progress	FY24	FY23	FY22	Definition	Calculation	Restatements	Variance vs FY23
Total value of contribution	€			298,598	224,863 <sup>†</sup>	350,240 <sup>†</sup>	Total value of of monetary contributions to the community	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of monetary donations + the monetary value of in-kind donations made to charities and NGOs + community programme management costs expressed in EUR	Material (50%) restatement of FY23 figure as the result of a change in scope of measurement to include only management fees in relation to our community programme, as opposed to our entire sustainability programme	
<b>BENEFICIARIES<sup>†</sup></b>										
Number of beneficiary organisations of donations	Number			9	18	14				
Total number of beneficiaries reached by <i>pro bono</i> and skilled volunteering activities	Number			1,641	3,373	320				

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



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## PEOPLE

	FY24	FY23	FY22	Definition	Calculation
<b>PEOPLE ENGAGEMENT - GLOBAL PEOPLE SURVEY (GPS)</b>					
Number of respondents	1,912	1,834	1,667	The number of employees who answered the annual Global People Survey (GPS)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> Global People Survey database
Response rate	89.0%	90.0%	84.0%	The percentage of the total number of employees who answered the annual Global People Survey (GPS)	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total number of employees who responded to the annual Global People Survey / Total headcount <b>Data source:</b> Global People Survey database
% of respondents intending to stay @ PwC BE	74.0%	77.0%	76.0%	The % of employees who indicated that they expect (plan) to be working at PwC 12 months from the time of completing the annual Global People Survey survey	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> 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 <b>Data source:</b> Global People Survey database
People engagement index	81.0%	83.0%	82.0%	The index is comprised of a number of statements to which employees respond in the annual Global People Survey: 1) Belonging: I feel like I belong at PwC. 2) Advocacy: I would recommend PwC as a great place to work. 3) Experience: I enjoy working at PwC. 4) Value Alignment: My personal values align with the values demonstrated at PwC. 5) Pride: I am proud to work at PwC.	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total sum of the scores given for all statements in the index/ Total number of responses to the statements in the index <b>Data source:</b> Global People Survey database

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	FY24	FY23	FY22	Definition	Calculation
Values index	73.0%	74.0%	74.0%	<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 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 (internal and external).</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><b>Reporting level(s):</b> Firmwide  <b>Calculation:</b> Total sum of the scores given for all statements in the index/ Total number of responses to the statements in the index  <b>Data source:</b> Global People Survey database</p>
Behaviour change index	54.0%	56.0%	59.0%	<p>The % of employees who responded positively to the statement: Actions taken in the last year by the leaders I work for have made a positive impact on my day-to-day work experience at PwC</p>	<p><b>Reporting level(s):</b> Firmwide  <b>Calculation:</b> Total number of employees who responded positively to the statement/ Total number of employees who responded to the annual Global People Survey  <b>Data source:</b> Global People Survey database</p>
Meaningful work index	73.0%	75.0%	73.0%	<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 feel a positive difference in my day-to-day work as a result of The New Equation.</li> <li>8) The work I do at PwC is meaningful to me</li> </ol>	<p><b>Reporting level(s):</b> Firmwide  <b>Calculation:</b> Total sum of the scores given for all statements in the index/ Total number of responses to the statements in the index  <b>Data source:</b> Global People Survey database</p>

\* non-material restatement

^ material restatement

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## OTHER PEOPLE-RELATED DATA

### Inclusion and diversity

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

LoS	GRADE (aggregated)	FY24			FY23			FY22		
		Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	Administrative	88.9%	11.1%	0.0%	84.2%	15.8%	0.0%	81.3%	18.8%	0.0%
	Associates	40.1%	59.9%	0.0%	37.4%	62.6%	0.0%	33.3%	66.7%	0.0%
	Managers	40.5%	59.5%	0.0%	40.8%	59.2%	0.0%	36.4%	63.6%	0.0%
	Directors	15.0%	85.0%	0.0%	13.2%	86.8%	0.0%	14.6%	85.4%	0.0%
	Partners	15.0%	85.0%	0.0%	10.5%	89.5%	0.0%	7.1%	92.9%	0.0%
Assurance	Administrative	95.2%	4.8%	0.0%	94.3%	5.7%	0.0%	93.2%	6.8%	0.0%
	Associates	46.2%	53.8%	0.0%	42.4%	57.6%	0.0%	41.4%	56.8%	1.8%
	Managers	38.7%	61.3%	0.0%	40.4%	59.6%	0.0%	41.8%	56.7%	1.4%
	Directors	31.5%	68.5%	0.0%	35.8%	64.2%	0.0%	31.9%	68.1%	0.0%
	Partners	24.0%	76.0%	0.0%	17.4%	82.6%	0.0%	16.7%	83.3%	0.0%
Internal Firm Services (IFS)	Administrative	79.1%	20.9%	0.0%	83.3%	16.7%	0.0%	92.7%	7.3%	0.0%
	Associates	61.0%	39.0%	0.0%	57.8%	42.2%	0.0%	61.1%	38.9%	0.0%
	Managers	54.9%	45.1%	0.0%	57.5%	42.5%	0.0%	60.9%	39.1%	0.0%
	Directors	77.8%	22.2%	0.0%	66.7%	33.3%	0.0%	66.7%	33.3%	0.0%
	Partners	50.0%	50.0%	0.0%	50.0%	50.0%	0.0%	0.0%	100.0%	0.0%
Tax & Legal Services (TLS)	Administrative	85.7%	14.3%	0.0%	91.3%	8.7%	0.0%	89.8%	10.2%	0.0%
	Associates	53.7%	46.3%	0.0%	53.1%	46.9%	0.0%	45.0%	55.0%	0.0%
	Managers	48.0%	50.7%	1.3%	46.5%	52.9%	0.6%	51.8%	47.5%	0.7%
	Directors	26.9%	73.1%	0.0%	25.5%	74.5%	0.0%	22.9%	77.1%	0.0%
	Partners	22.7%	77.3%	0.0%	18.2%	81.8%	0.0%	18.2%	81.8%	0.0%
<b>Total</b>		<b>47.7%</b>	<b>52.2%</b>	<b>0.1%</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>

#### DEFINITION

The distribution of employees by gender within each management level in the company expressed as a percentage of the total number of employees in a management level at period-end

#### CALCULATION

**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

\* non-material restatement

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**Employees by management level and gender**

Grade (aggregated)	FY24			FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Administrative	88.0%	12.1%	0.0%	89.8%	10.2%	0.0%	91.1%	8.9%	0.0%
Associates	47.8%	52.2%	0.0%	44.9%	55.1%	0.0%	42.0%	57.4%	0.7%
Managers	44.1%	55.6%	0.4%	44.6%	55.2%	0.2%	45.4%	54.0%	0.6%
Directors	28.4%	71.6%	0.0%	28.5%	71.5%	0.0%	26.2%	73.8%	0.0%
Partners	21.7%	78.3%	0.0%	16.7%	83.3%	0.0%	14.8%	85.2%	0.0%
<b>Total</b>	<b>47.7%</b>	<b>52.2%</b>	<b>0.1%</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>

**DEFINITION**

The distribution of employees by gender within each management level in the company expressed as a percentage of the total number of employees in a management level

**CALCULATION**

**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

**Data source:** HC system of record

**Employees by management level and age**

Grade	FY24				FY23				FY22			
	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	37.95%	46.99%	15.06%	0.0%	35.6%	47.5%	17.0%	0.0%	31.7%	51.1%	17.2%	0.0%
Associate	81.79%	16.69%	1.52%	0.0%	82.7%	15.8%	1.5%	0.0%	81.2%	16.9%	1.3%	0.7%
Manager	19.47%	72.74%	7.79%	0.0%	19.6%	73.4%	7.0%	0.0%	17.4%	75.2%	6.8%	0.6%
Director	0.0%	76.13%	23.87%	0.0%	0.0%	75.5%	24.5%	0.0%	0.0%	79.3%	20.7%	0.0%
Partner	0.0%	50.72%	49.28%	0.0%	0.0%	53.0%	47.0%	0.0%	0.0%	57.4%	42.6%	0.0%

**DEFINITION**

The distribution of employees by age group within each management level in the company expressed as a percentage of the total number of employees within a management level

**CALCULATION**

**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

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**Employees by age**

Age group	FY24	FY23	FY22	DEFINITION	CALCULATION
Under 30	53.39%	53.6%	51.5%	The distribution of employees by age group expressed as a percentage of the total number of employees	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total number of employees in an age group / Total number of employees <b>Data source:</b> HC system of record
Between 31 - 49	39.23%	39.2%	41.1%		
50 and above	7.38%	7.2%	6.9%		
Age not declared	0.0%	0.0%	0.5%		

**Average age**

	FY24	FY23	FY22	DEFINITION	CALCULATION
Average age	33	33	34	The average age of our employees, expressed in years	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of the ages of all employees / Total number of employees <b>Data source:</b> HC system of record

## Management level

**Employees by management level**

	FY24	FY23	FY22	DEFINITION	CALCULATION
Administrative	7.8%	8.3%	9.2%	The distribution of employees by management level expressed as a percentage of the total number of employees	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Total number of employees in a management level / Total number of employees <b>Data source:</b> HC system of record
Associate	55.4%	54.9%	54.3%		
Manager	26.4%	26.7%	26.1%		
Director	7.2%	7.1%	7.4%		
Partner	3.2%	3.1%	3.1%		



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## Skills for the future

## Average Learning &amp; Development Hours

	FY24	FY23	FY22	DEFINITION	CALCULATION	VARIANCE VS FY23
Average Learning & Development Hours	109	103	112	The average number of hours of training completed by employees	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of the hours of training completed by employees/ Total number of employees <b>Data source:</b> L&D platform	We introduced our new PwC Audit Academy in FY24 which effectively consolidates two years of training into one year hence significantly increasing the training hours completed our our Associated in Assurance compared to the previous year

## Average training hours by Gender

Gender	FY24	FY23	FY22	DEFINITION	CALCULATION
Female	96	90	96	The average hours of training completed by employees by gender	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Sum of the hours of training completed by each gender category / Total number of employees in each gender category <b>Data source:</b> L&D platform
Male	123	115	126		

## Average training hours by management level

Grade	FY24	FY23	FY22	DEFINITION	CALCULATION	VARIANCE VS FY23
Administrative	53	91	75	The average hours of training completed by headcount by management level	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> 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. <b>Data source:</b> L&D platform	We introduced our new PwC Audit Academy in FY24 which effectively consolidates two years of training into one year hence significantly increasing the training hours completed our our Associated in Assurance compared to the previous year
Associate	150	131	136			
Manager	62	71	95			
Director	52	52	61			
Partner	37	36	41			

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## Employment and wealth

## Total numbers of headcount by LoS

LoS	FY24	FY23	FY22	DEFINITION	CALCULATION
Advisory	611	654	549	Total headcount (employees + contingent workers) in the Firm or LoS at the end of the FY.	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Assurance	770	744	674		
Internal Firm Services (IFS)	327	331	228		
Tax & Legal Services (TLS)	561	576	533		
<b>Total</b>	<b>2,269</b>	<b>2,305</b>	<b>2,102</b>		

## Employees by LoS and gender

LoS	FY24			FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	222	346	0	226	377	0	185	364	0
Assurance	358	407	0	335	400	1	306	359	9
Internal Firm Services (IFS)	162	97	0	155	94	0	152	76	0
Tax & Legal Services (TLS)	279	268	2	279	273	1	256	276	1
<b>Total</b>	<b>1,021</b>	<b>1,118</b>	<b>2</b>	<b>995</b>	<b>1,144</b>	<b>2</b>	<b>899</b>	<b>1,075</b>	<b>10</b>

## DEFINITION

Total employees of each gender in the Firm at the end of the FY

## CALCULATION

**Reporting level(s):** Firmwide  
**Calculation:** N/A  
**Data source:** HC system of record

## Total number of employees by management level

LoS	FY24	FY23	FY22	DEFINITION	CALCULATION
Administrative	166	177	180	Total employees at each management level in the Firm or LoS at the end of the FY	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Associate	1,186	1,175	1,077		
Manager	565	572	521		
Director	155	151	145		
Partner	69	66	61		
<b>Total</b>	<b>2,141</b>	<b>2,141</b>	<b>1,984</b>		

^ material restatement

## Employee turnover

## Total departures (Employees) by LoS

LoS	FY24	FY23	FY23	DEFINITION	CALCULATION
Advisory	138	106	101	The total number of leavers (voluntary, dismissals, retirements) from the firm or LoS	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Assurance	150	123	188		
Internal Firm Services (IFS)	42	33	42		
Tax & Legal Services (TLS)	119	129	137		
<b>Total</b>	<b>449</b>	<b>391</b>	<b>468</b>		

## Departures by LoS &amp; Age

LoS	FY24			FY23			FY22		
	Under 30	Between 31 - 49	50 and above	Under 30	Between 31 - 49	50 and above	Under 30	Between 31 - 49	50 and above
Advisory	22.2%	23.2%	31.8%	15.9%^	21.5%^	9.1%^	22.1%^	15.8%^	25.0%^
Assurance	20.8%	15.5%	13.3%	20.5%^	10.5%^	2.6%^	28.0%^	19.1%^	8.8%^
Internal Firm Services (IFS)	24.6%	12.7%	15.4%	25.4%^	11.7%^	5.6%^	24.5%^	17.9%^	11.1%^
Tax & Legal Services (TLS)	27.7%	14.3%	5.4%	29.3%^	17.0%^	4.3%^	27.5%^	12.9%^	7.1%^
<b>Total</b>	<b>23.1%</b>	<b>16.8%</b>	<b>14.0%</b>	<b>21.8%^</b>	<b>15.7%^</b>	<b>4.9%^</b>	<b>26.1%^</b>	<b>16.2%^</b>	<b>11.4%^</b>

Non declared category removed from table due to zero value for the last three years

DEFINITION	CALCULATION	RESTATEMENTS
The total number of leavers (voluntary, dismissals, retirements) from each age group within the Firm or LoS expressed as a percentage of the average number of employees within the age group within the firm or LoS	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> Total number of leavers in an age group within the Firm or LoS/ Average number of employees in an age group within the Firm or LoS <b>Data source:</b> HC system of record	Material restatement of figures at LoS and firm level for FY23 and FY22 as the result of a change in the calculation methodology. The previous method showed the percentage of leavers in a certain age group based on the total number of leavers in that age group. The new calculation takes into account the cumulative rotation percentage in a specific age group

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**Turnover rate**

	FY24	FY23	FY22	DEFINITION	CALCULATION
Leavers	449	391	468	The total number of leavers (voluntary, dismissals, retirements) expressed as a percentage of the total number of employees within the age group within the firm	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> Total number of leavers/ average number of employees during the FY <b>Data source:</b> HC system of record
Average Employees	2,240	2,140	1,984		
Turnover rate	20.0%	18.3%	23.6%		

**Turnover rate by LoS**

LoS	FY24	FY23	FY22	DEFINITION	CALCULATION
Advisory	22.9%	18.0%	18.4%	The total number of leavers (voluntary, dismissals, retirements) expressed as a percentage of the total number of employees within the age group within the firm	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> Total number of leavers/ average number of employees during the FY <b>Data source:</b> HC system of record
Assurance	18.8%	16.6%	27.9%		
Internal Firm Services (IFS)	16.1%	14.2%	18.4%		
Tax & Legal Services (TLS)	20.6%	22.5%	25.7%		
<b>Total</b>	<b>20.0%</b>	<b>18.3%</b>	<b>21.5%</b>		

**Turnover rate by LoS & Gender**

LoS	FY24			FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	18.3%	25.7%	0.0%	11.4%	21.6%	0.0%	15.1%	20.1%	0.0%
Assurance	18.1%	19.4%	0.0%	17.4%	15.7%	0.0%	25.5%	28.7%	0.0%
Internal Firm Services (IFS)	13.1%	20.8%	0.0%	14.9%	13.1%	0.0%	16.4%	22.4%	0.0%
Tax & Legal Services (TLS)	18.3%	22.9%	0.0%	20.5%	24.5%	0.0%	21.9%	29.0%	0.0%
<b>Total</b>	<b>17.4%</b>	<b>22.4%</b>	<b>0.0%</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>

**DEFINITION**

The total number of leavers by gender within the Firm or LoS expressed as a percentage of the total leavers within the Firm or LoS

**CALCULATION**

**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

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## Hires

## Total rate hires by LoS

LoS	FY24	FY23	FY22	DEFINITION	CALCULATION
Advisory	102	163	180	The number of new employees by LoS and in total across the firm. Excludes people joining the firm on a short term assignment (less than one year who continue to be on the payroll of their home territory)	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Assurance	185	208	193		
Internal Firm Services (IFS)	54	54	42		
Tax & Legal Services (TLS)	119	159	163		
<b>Total</b>	<b>460</b>	<b>584</b>	<b>578</b>		

## Hires - (Total rate) by LoS

LoS	FY24	FY23	FY22	DEFINITION	CALCULATION	RESTATEMENTS
Advisory	18.0%	27.0%*	32.8%*	The total number of new employees who joined the firm or LoS expressed as a percentage of the total number of employees at the end of the previous FY	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> Total number of new employees hired within the Firm or LoS during the FY/Total number of employees of the Firm or LoS at the end of the previous FY <b>Data source:</b> HC system of record	Material restatement of FY23 and FY22 figures at LoS level for all LoS as the result of a correction in our calculation method. Previously the number of new hires per LoS was divided by the starting headcount at firm level rather than at LoS level which was incorrect. No changes to the firm-level calculation method have been made. The correction also results in a non-material restatement of the figure at firm level for both FY23 and FY22
Assurance	24.2%	28.3%*	28.6%*			
Internal Firm Services (IFS)	20.8%	21.7%*	18.4%*			
Tax & Legal Services (TLS)	21.7%	28.8%*	30.6%*			
<b>Total</b>	<b>21.5%</b>	<b>27.3%*</b>	<b>29.1%*</b>			



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## Hires by LoS and gender

LoS	FY24			FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	40.2%	59.8%	0.0%	43.6%	56.4%	0.0%	35.0%	65.0%	0.0%
Assurance	50.8%	49.2%	0.0%	40.8%	57.2%	0.0%	40.9%	54.4%	4.7%
Internal Firm Services (IFS)	55.6%	44.4%	0.0%	48.1%	51.9%	0.0%	64.3%	35.7%	0.0%
Tax & Legal Services (TLS)	46.2%	53.8%	0.0%	52.8%	47.2%	0.0%	52.8%	46.0%	1.2%
<b>Total</b>	<b>47.8%</b>	<b>52.2%</b>	<b>0.0%</b>	<b>46.2%</b>	<b>53.8%</b>	<b>0.0%</b>	<b>44.1%</b>	<b>54.0%</b>	<b>1.9%</b>

## DEFINITION

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

## CALCULATION

**Reporting level(s):** Firmwide and LoS

**Calculation:** Total number of new employees in a gender category within the firm or LoS / Total number of new employees in the firm or LoS

**Data source:** HC system of record

## Hires by LoS and age

LoS	FY24				FY23				FY22			
	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	84.3%	15.7%	0.0%	0.0%	74.9%	23.9%	1.2%	0.0%	68.9%	30.6%	0.6%	0.0%
Assurance	90.3%	9.7%	0.0%	0.0%	91.4%	8.7%	0.0%	0.0%	89.6%	5.2%	1.0%	4.2%
Internal Firm Services (IFS)	55.6%	42.6%	1.8%	0.0%	57.4%	40.7%	1.9%	0.0%	57.1%	42.9%	0.0%	0.0%
Tax & Legal Services (TLS)	84.0%	16.0%	0.0%	0.0%	81.7%	17.6%	0.6%	0.0%	87.7%	11.0%	0.6%	0.6%
<b>Total</b>	<b>83.3%</b>	<b>16.5%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>81.0%</b>	<b>18.3%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>80.3%</b>	<b>17.5%</b>	<b>0.7%</b>	<b>1.6%</b>

## DEFINITION

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

## CALCULATION

**Reporting level(s):** Firmwide and LoS

**Calculation:** Total number of new employees in an age group within the firm or LoS / Total number of new employees in the firm or LoS

**Data source:** HC system of record

## VARIANCE VS FY23

The reduction in the recruitment of people aged 31-49 and 50 and above is the result of an overall reduction in senior (experienced) hires who typically fall into these age groups

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## Senior/experienced hires (headcount)

	FY24	FY23	FY22	DEFINITION	CALCULATION	VARIANCE VS FY23
Senior/ experienced hires	20	40	29	Experienced hires are people recruited into management level of Sr Manager and above	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> N/A <b>Data source:</b> HC system of record	Some teams instigated a freeze on the recruitment of experienced profiles due to the economic situation. This enabled our more junior profiles to gain more experience on client projects

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

	FY24	FY23	FY22	DEFINITION	CALCULATION	VARIANCE VS FY23
Senior/ experienced hires	4.4%	6.5%	5.1%	Experienced hires are people recruited into management level of Sr Manager and above	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> Number of Experienced Hires/Total Hires in the FY <b>Data source:</b> HC system of record	Some teams instigated a freeze on the recruitment of experienced profiles due to the economic situation. This enabled our more junior profiles to gain more experience on client projects

## Employment type

## Employees by employment type and gender

LoS	FY24				FY23				FY22			
	Female	Male	Other	Not disclosed	Female	Male	Other	Not disclosed	Female	Male	Other	Not disclosed
Number of employees	1,021	1,118	0	2	995	1,144	/	2	899	1,075	/	10
Number of permanent employees	1,014	1,114	0	2	989	1,139	0	0				
Number of temporary employees	7	4	0	0	6	5	0	0				
Number of non-guaranteed hours employees	0	0		0	0	0		0	0	0		0
Number of full time employees	913	1,083		2	883	1,117		1	807	1,048		10
Number of part time employees	108	35		0	113	27		0	92	27		0

DEFINITION	CALCULATION
Total number of employees by employment type and gender at the end of the FY	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> HC system of record

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## Workforce by employment type - Full time or Part time by LoS

LoS	FY24		FY23		FY22		DEFINITION	CALCULATION
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time		
Advisory	535	33	566	37	523	26	The distribution of employees within the Firm or LoS and whether they work full time or part time	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Assurance	721	44	694	42	638	36		
Internal Firm Services (IFS)	224	35	219	30	199	29		
Tax & Legal Services (TLS)	518	31	522	31	505	28		
<b>Total</b>	<b>1,998</b>	<b>143</b>	<b>2,001</b>	<b>140</b>	<b>1,865</b>	<b>119</b>		

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

LoS	FY24			FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	198	337	0	198	368	0	168	355	0
Assurance	324	397	0	301	393	0	277	352	9
Internal Firm Services (IFS)	137	87	0	132	87	0	218	71	0
Tax & Legal Services (TLS)	254	262	2	252	269	1	234	270	1
<b>Total</b>	<b>913</b>	<b>1,083</b>	<b>2</b>	<b>883</b>	<b>1,117</b>	<b>1</b>	<b>807</b>	<b>1,048</b>	<b>10</b>

DEFINITION	CALCULATION
The distribution of employees within the Firm or LoS, by gender and whether they work full time and part time	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> N/A <b>Data source:</b> HC system of record

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

LoS	FY24			FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Advisory	24	9	0	28	9	0	17	9	0
Assurance	34	10	0	35	7	0	29	7	0
Internal Firm Services (IFS)	25	10	0	23	7	0	24	5	0
Tax & Legal Services (TLS)	25	6	0	27	4	0	22	6	0
<b>Total</b>	<b>108</b>	<b>35</b>	<b>0</b>	<b>113</b>	<b>27</b>	<b>0</b>	<b>92</b>	<b>27</b>	<b>0</b>

**DEFINITION**

The distribution of employees within the Firm or LoS based on gender and whether they work full time and part time

**CALCULATION**

**Reporting level(s):** Firmwide and LoS

**Calculation:** N/A

**Data source:** HC system of record

**Employees on family friendly schedule**

	FY24	FY23	FY22	DEFINITION	CALCULATION
Family friendly	32	33	23	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	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> HC system of record

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### Family related leaves (maternity leave, paternity leave, parental leave (leave from work for parents on the grounds of the birth or adoption of a child to take care of that child, as defined by each Member State), carers leave

		FY23	FY22	FY21	DEFINITION	CALCULATION
Employees eligible to take family related leaves		100	100	100	Percentage of employees eligible to take family related leaves	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Number of employees entitled to take family related leaves/ Number of employees <b>Data source:</b> HC system of record
Entitled employees that took family related leave		8.1%	6.5%	7.8%	Percentage of entitled employees that took family related leave	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Number of entitled employees who took family related leave/Number of employees entitled to take family related leave <b>Data source:</b> HC system of record
Entitled employees that took family related leave by gender	Female	5.0%	3.4%	4.7%	Percentage of entitled employees that took family related leave by gender	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> Number of entitled female or male employees who took family related leave/Number of female or male employees entitled to take family related leave <b>Data source:</b> HC system of record
	Male	3.1%	3.0%	3.1%		

### Employees by contract type

Contract type	FY24	FY23	FY22	DEFINITION	CALCULATION
Permanent contract	99.5%	99.5%	99.8%	The distribution of employees within the Firm or LoS and whether they have a permanent or temporary contract of employment	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Temporary contract	0.5%	0.5%	0.2%		



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## Performance reviews and promotions

## Performance reviews by grade and gender

LoS	FY24			FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Administrative	90.5%	9.5%	0.0%	87,3%	9,3%	0,0%	81,1%	7,8%	0,0%
Associate	48.2%	51.8%	0.0%	43,7%	54,7%	0,0%	38,0%	53,7%	0,0%
Manager	43.6%	56.3%	0.2%	42,1%	55,1%	0,2%	39,3%	49,5%	0,0%
<b>Total</b>	<b>49.9%</b>	<b>50.1%</b>	<b>0.1%</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>

## DEFINITION

The percentage of employees who received an annual performance review by management level and gender

## CALCULATION

**Reporting level(s):** 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

## Promotions by grade and gender

	FY24			FY23			FY22		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Promotions	44.5%	55.4%	0.1%	41.5%	58.5%	0.0%	39.5%	60.5%	0.0%

## DEFINITION

The distribution of promotions between by gender expressed as a percentage

## CALCULATION

**Reporting level(s):** 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

## VARIANCE VS FY23

We very much focus on fair evaluation and unconscious bias - every People Manager has attended a training session on the topic and Partners/Directors were reminded about it throughout the evaluation process

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## Pay and gender

## Pay Gap by Management Level

Management level (Aggregated)	FY24		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	Ratio of basic salary: Female to Male	Ratio of basic salary and bonus: Female to Male
Administrative	112.4%	113.3%	103.4%	103.6%^	103.0%	110.2%^
Associates	104.3%	103.9%	102.3%	102.5%^	102.8%	104.7%^
Managers	104.9%	104.5%	103.7%	103.4%^	103.9%	101.4%^
Directors	97.7%	96.2%	93.8%	92.0%^	100.4%	95.5%^
DEFINITION	CALCULATION		RESTATEMENTS		VARIANCE VS FY23	
The gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> <b>Data source:</b> HC system of record		Non-material restatement of all FY23 figures with the exception of Associate level (material restatement) and material restatement of all FY22 figures with the exception of Administrative level (non-material restatement) as the result of a change in the calculation methodology		We believe that increased reporting/ transparency on equal pay during the Career Round Table (CRT) process had a positive impact on this topic	

## Disabilities

## People with disabilities

	FY24	FY23	FY22	DEFINITION	CALCULATION
The percentage of its own employees with disabilities	0.05% of total employees (1 person)	/	/	The percentage of its own employees with disabilities	<b>Reporting level:</b> Firmwide <b>Calculation:</b> Recognised Disabled Workers (RQTH)/ Total employees <b>Data source:</b> HC system of record

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## Service delivery centres

## Hours of work outsourced to Service Delivery Centres in other territories

LoS	FY24	FY23	FY22	DEFINITION	CALCULATION
Advisory	29,301	4,051	4,601	The total number of hours outsourced to an offshore PwC Service Delivery Center by LoS or the Firm as a whole	<b>Reporting level(s):</b> Firmwide and LoS <b>Calculation:</b> N/A <b>Data source:</b> Financial management system
Assurance	50,705	13,393	12,867		
IFS	29,726	3,179	2,377		
TLS	6,615	4,030	4,243		
<b>Total</b>	<b>116,347</b>	<b>24,653</b>	<b>24,088</b>		

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	FY24	FY23	FY22	DEFINITION	CALCULATION
The undertaking may disclose the percentage of employees with disabilities with a breakdown by gender.	100% male	/	/	The undertaking may disclose the percentage of employees with disabilities with a breakdown by gender.	<b>Reporting level:</b> Firmwide <b>Calculation:</b> Recognised Disabled Workers (RQTH)/Total employees, split by gender <b>Data source:</b> HC system of record

## Global mobility

## Global mobility assignments by type

Mobility movement type	FY24	FY23	FY22	DEFINITION	CALCULATION
Mobility inbound - Long term	6	7	15	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	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Mobility inbound - Short term	14	2	0	Total number of people coming into the firm from other PwC territories on assignment for 11 months or less.	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Mobility outbound - Long term	6	12	22	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	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
Mobility outbound - Short term	18	14	3	Total number of people leaving the firm to go to another PwC territory on assignment for 11 months or less.	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> HC system of record
<b>Total global mobility assignments</b>	<b>44</b>	<b>35</b>	<b>40</b>	Total number of outbound and inbound assignments during the FY	<b>Reporting level(s):</b> Firmwide <b>Calculation:</b> N/A <b>Data source:</b> HC system of record

# Reporting practices

This section defines the methodology, boundary and scope of the non financial data disclosed in this FY24 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 (see pages 219 to 226) highlights the topics and indicators that we've identified as material during the first stages of our materiality analysis journey. The Content Index follows the 2021 Standards of the GRI and lists the pages where information concerning each indicator can be found.

## Scope

PwC Belgium comprises a number of professional services companies, all of which are part of PricewaterhouseCoopers network International Limited. Each one of these companies is a separate legal entity with its own shareholder structure, goals and activities. The names of the entities operating in Belgium as professional services companies are listed below. All are included in the scope of our reporting.

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

**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 2023 to 30 June 2024, referred throughout the report as FY24. 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.

## Coverage

Unless otherwise stated, all information about our policies, strategy, procedures and systems, and all data and KPIs relate to all of the aforementioned legal entities and all our offices in Belgium, these being in Antwerp, Brussels, Hasselt, Ghent and Liège, and all of our employees and contractors who work at them.

## 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 for a certain period, we use actual data from another period or we make estimated data, in each case we 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

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 FY24 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 at the time of our last report an indicator is placed next to the impacted figure to show whether it is a material restatement (more than 5% change compared to the previously reported figure) or non material (less than 5% change compared to the previously reported figure) and an explanation of the reason for the restatement is included by the impacted data table in the Numbers in the spotlight section of the Appendix.

Where an entire group of figures has been restated an explanation for the reason is provided in the first paragraph of the notes relating to our planet, people and prosperity sub sections of this Reporting practises section (see pages 275 to 276)



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Report reviews and assurance

All content in this FY24 annual report has been reviewed and approved by the relevant subject-matter experts and data owners, before being reviewed and approved by our Chairman and the members of our Territory Leadership Team.

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

- Greenhouse Gas (GHG) Scope 1, 2 and 3 emissions activity data
- Renewable energy claims
- Community impact data

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

Our internal audit team undertook a review of our reporting practices and controls in relation to all data included in this report including those reviewed by our Assurance team.

Notes relating to Our Planet section - climate change data

Restatements

During FY24 the release of new industry standards and guidelines necessitated a change to our approach (as a network) in relation to the purchase of goods and services (PG&S). The change means that rent can no longer be included under the category of 'facilities management and real estate services'. In addition to this change some types of insurances.

which form part of our employees' salary packages have also been removed from scope. These changes have resulted in a material restatement of our PG&S figures for FY23 and FY22.

For network-level reporting, we use emission factors published by the UK Government to convert air travel miles to carbon emissions. This is one of the most widely available and comprehensive data sets compiled from trusted sources. New emission factors are published annually and we use them in each subsequent reporting cycle. The emissions factors published in 2024 in relation to air travel were significantly higher than the previous year. These factors are anomalous because the input data is drawn from the years affected by the pandemic. They do not re-

flect what is happening in the market now. As a network we decided to roll over our emissions factors from FY23 to FY24. This gives us a more accurate picture of our air travel emissions this year, free from distortions caused by COVID. We've applied these new emission factors retrospectively to the years affected by the pandemic (FY21-22) to make sure we report them accurately knowing what we do now. This change has resulted in a material restatement of our business travel emissions for FY23 and a non material restatement for FY22.

The restatements described above have resulted in the non material restatement of our FY23 and material statement of our FY22 scope 3 emissions and total emissions as shown in the tables below

	FY23	FY22
Original Scope 3 emissions	15,148	12,830
Restated Scope 3 emissions	14,395	17,866
% change	-5.2%	28.2%

	FY23	FY22
Original total emissions	19,082	16,450
Restated total emissions	18,341	21,474
% change	-4.0%	23.4%

Calculation of emissions

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		FLEET	BUILDINGS		PURCHASED GOODS AND SERVICES
Scope 1			Company cars	Gas	Air conditioning	
Scope 2			Company cars - EV charging	Energy		
Scope 3	Taxis	Trains	Company cars - Fuel - well to tank	Gas - well to tank	Waste	Purchase of goods and services
	Planes	Hotel nights	Commuting	Electricity network (transmission losses)		
	Rental cars (rental and personal cars)					

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

Commuting referred to in scope 3 pertains to the use of company cars by staff in non-client facing support positions who only use their company cars for non business purposes i.e. commuting and private use.

Well to tank (WTT) and transmission and distribution losses (TDL) relate to fuels and electricity consumed in buildings and by our company car fleet (both on and offsite in the case of TDL resulting from the charging of electric and hybrid vehicles)

## Notes relating to Our People section data

### Definitions

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.

Headcount - unless otherwise stated, headcount includes all employees plus contingent workers. It doesn't include interns or trainees.

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

Unless otherwise stated, all figures relating to employees or headcount are calculated based on the 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

### Restatements

We've restated KPIs relating to time spent on community activities for FY23 as the result of a combination of improvements to data collection and correction of double counting of hours as the result of human error in the previous year in relation to time spent on *pro bono* engagements and volunteering activities. These changes have resulted in the material restatement of our FY23 figures as shown in the tables below

	FY23
Original time spent on community activities	8,595
Restated time spent on community activities	8,006
% change	6.9%

To remain in line with our network reporting we've changed the scope of the KPI pertaining to the management of sustainability activities to reflect only the costs associated with the management of our community programme and activities. This change has resulted in the material restatement of the total financial value of our community contributions as shown in the table below.

	FY23	FY22
Original total value of financial contribution	649,625	517,996
Restated total value of financial contribution	322,911	431,930
% change	50.3%	16.6%

### Definitions

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.

# 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, in 2022 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: Our people (employees and Partners), clients and society (regulators).

## Stakeholder dialogue process

In many cases, as with dialogue with clients and suppliers, stakeholder relationships are primarily managed by our business units (BUs). Our leadership 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 sustainability team coordinated analysis of the different inputs together with subject matter experts from our client-facing Assurance team in three stages:

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.

**Towards CSRD compliance - our double materiality analysis**

In view of the upcoming regulatory requirements of the CSRD and with the aim of continuing to prioritise actions on sustainability topics with the highest impact, over the course of FY24 we conducted a second materiality assessment, this time according to the concept of double materiality.

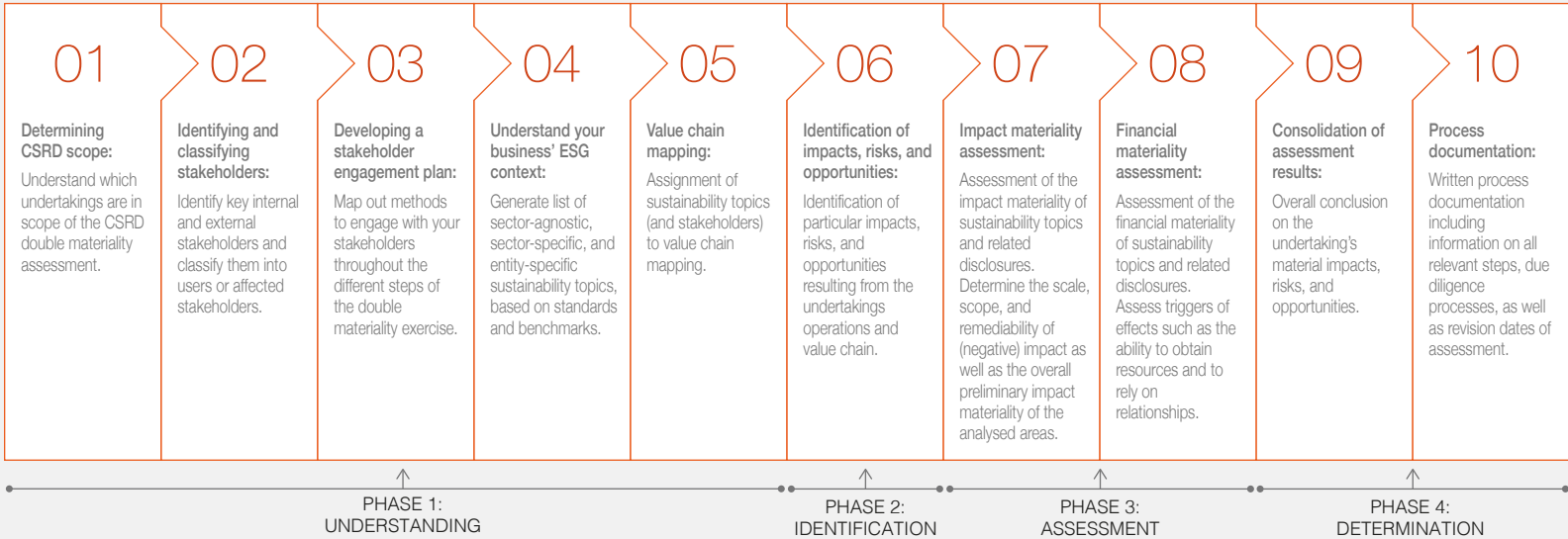
To conduct and govern the materiality assessment, we set up clear internal roles and responsibilities as well as robust stakeholder engagement processes, including identification and prioritisation of stakeholders, internal and external experts.

During this process we made sure to align with the adopted CSRD published in August 2023 as well as the draft implementation guidance documents for Materiality Assessment and Value chain by the European Financial Reporting Advisory Group (EFRAG). EFRAG's European Sustainability Reporting Standards (ESRS) require sustainability reporting according to the concept of double materiality whereby a company must report the material information necessary to understand its impacts on sustainability matters, that is, the impact on people and the environment ("inside-out" perspective) and how sustainability matters affect the company ("outside-in" perspective).

In that regard, PwC has developed a four-phase and 10-step approach to assess double materiality, which is based on the ESRS requirements.

1. In the understanding phase, we defined our reporting scope and value chain, our stakeholder engagement plan, the development of our materiality assessment process and a shortlist of key high-impact ESG topics.
2. In the phase of identification, we identified the impacts, risks and opportunities (IROs) related to the ESG topics in our own operations and value chain.
3. In the assessment phase, we determined the materiality of the identified IROs through the scoring of impact, risk and opportunities based on magnitude and likelihood. The results were then validated via stakeholder consultation.
4. In the final determination phase, we consolidated the results and are in the process of validating these with our ExCom.

The diagram below summarises the steps of our process.



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

We'll publish full process documentation and the outcomes of our double materiality analysis in our FY25 Annual Report.

## 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

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# 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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Risk type	TCFD category	Business impact	Impact level	Time horizon	Risk/opportunity	Business response
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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Risk type	TCFD category	Business impact	Impact level	Time horizon	Risk/opportunity	Business response
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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Risk type	TCFD category	Business impact	Impact level	Time horizon	Risk/opportunity	Business response
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 CO<sub>2</sub> 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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Risk type	TCFD category	Business impact	Impact level	Time horizon	Risk/opportunity	Business response
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.

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## 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 41).</p> <p>See Local Governance Board section (page 41).</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 41).</p> <p>A more extensive description of PwC Belgium's current governance structure can be found on page 36.</p> <p>Climate-related roles and responsibilities within PwC Belgium are given on page 43</p> <p>Management's role is given on page 43 (sustainability governance section) and page 51 in the business ethics section.</p> <p>Responsibilities of our sustainability business leads can be found on page 43.</p> <p>Everyone at PwC is obliged to take part in our Sustainability Academy training sessions (see Sustainability Academy sections on pages 85 and 91) In FY24, 95.7% of our employees completed the mandatory training.</p> <p>PwC has also introduced a new climate change badge (see Sustainability Academy sections on pages 85 and 91).</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 44).</p> <p>See Climate-related risks per LoS (page 48).</p> <p>See Considering climate-related scenarios section (page 95).</p> <p>Addressing specific climate-related risks section (page 47).</p> <p>For more specific details on the climate-related risks and opportunities identified for each time horizon stated on page 47, reference can be made to the detailed scenario analysis found on page 95.</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 48).
	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 95).</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 44).
		See Global risk management section (page 44).
		See Addressing specific climate-related risks section (page 47).
	Describe the organisation's processes for managing climate-related risks.	See Addressing specific climate-related risks section (page 47).
	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 44).
		See Managing risk section (page 44).
		See Considering climate-related scenarios section (page 95).
<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 96).
		See Going green with energy section (page 99).
		See A green portfolio of properties section (page 99).
		See Appendix (page 137).
		We also monitor additional metrics, such as headcounts and revenue intensity, business travel and fleet-related emissions (see Appendix).
		Fleet related emissions: see A greener mobility strategy (page 98).
		Business travel emissions are disclosed within our scope 3 emissions stated on page 98 and explained in the Going for net zero section (page 96), A multi-pronged approach section (page 96), Achieving our net zero ambitions section (page 96) and A greener mobility strategy section (page 98).
	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 pages 154 to 160. 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 pages 154 to 160).
	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 96).
		The methodology used to set these targets was aligned with the SBTi, as indicated on page 201.

## PwC BE's SDG contributions



The table below provides details of how we contribute to the UN's SDGs most closely aligned with our material topics via our services and internal actions.

	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 = 2,269</li> <li>Total revenue = 427.4 M €</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 wellbeing, 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 = 292</li> <li>Active Fit for You users = 1,242</li> <li>Unique participant in Fit For You challenges = 702</li> <li>People requesting psychosocial support = 113</li> <li>People on family friendly work schedule = 32</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 lifelong learning opportunities for all	<ul style="list-style-type: none"> <li>Lifelong 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 which is mandatory for all Partners, Directors and Managers</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, webinars and podcasts on a variety of topics</li> <li>We write and publish articles</li> <li>Our CEO, 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 = 109</li> <li>Average training hours male : female = 123 : 93</li> <li>% of headcount who completed unconscious bias training = 67%</li> <li>Beneficiaries reached through MolenGeek = 606</li> </ul>
	Achieve gender equality and empower all women and girls	<p>People: Dignity and equality</p> <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 inclusion and diversity (I&amp;D) 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</li> </ul>	<ul style="list-style-type: none"> <li>% female Partners = 21% (Target 30% female Partners by 2030)</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 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: Environmental stewardship</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 - 40,520 kWh</li> </ul>
	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> <li>We outsource work to service delivery centres (SDCs) in India, Poland, Portugal and Slovakia, providing local employment</li> </ul> <p>Prosperity: Employment and wealth generation Prosperity: Supply chain management</p>	<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 = 64% (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> <p>Prosperity: Innovation in our services</p>	<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>

	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
	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 employ people of 68 nationalities</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> <li>FY24 featured round two of PwC x MolenGeek, an event that unites 16 young MolenGeek talents with 16 experienced PwC mentors to guide them and prepare them for entry into the job market. One participant has already been hired by the team. Based on these events, we're looking to create a more structural approach to hiring appropriate candidates to PwC from MolenGeek</li> </ul>	<ul style="list-style-type: none"> <li>Our inclusion and diversity (I&amp;D) 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</li> </ul> <p>Prosperity: Employment and wealth generation</p>	<ul style="list-style-type: none"> <li>Hires by gender - male : female = 52% : 48%</li> <li>Promotions by gender - male : female = 55% : 45%</li> <li>Women amongst newly promoted Directors and Partners = 47%</li> </ul>
	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 make a positive impact and keep building trust in local communities and society at large</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 their 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 them 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 = 1,105</li> <li>Hours of volunteering = 7,683</li> <li>Proportion of employees participating in community impact activities = 47%</li> <li>Value of donations made = €23,921</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
	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 : Environmental stewardship 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> <li>Our CEO, 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> <p>Prosperity: Employment and wealth generation</p>	<ul style="list-style-type: none"> <li>Reduction in Scope 1 and Scope 2 emissions since FY19 = 28% (Target = 50% by 2030)</li> <li>Reduction in absolute business travel emissions since FY19 = 51% (Target = 46% by 2030)</li> <li>% of purchased goods and services by emissions from suppliers with approved science-based targets to reduce their climate impact = 20% (Target = 50% by 2025)</li> <li>% of fully electric vehicles in our fleet = 10% (Target = 100% by 2028)</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) are 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 = 1,105</li> <li>Hours of volunteering = 7,683</li> <li>Proportion of employees participating in community impact activities = 47%</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 in the spotlight	
	Pay equality (%)	Partial		
	Wage level (%)	Not material		PwC Belgium is in compliance with Belgian laws and we have a processes and controls in place to comply with all applicable wage laws. Therefore, this metric is not material for us.
	Risks for incidents of child, forced or compulsory labour	Not material		90% of our suppliers are located in Belgium. We do not use child, forced or compulsory labour in any of our own operations. Our suppliers have to abide by our <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 requirents, 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	
<b>PEOPLE</b>				



Topic	Core metrics and disclosures	Adoption status	Location	Comments
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

## 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 2023 and ended on 30 June 2024.

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 193 Governance: Governance structure, page 36	
2-2 Entities included in the organisation's reporting on sustainability	Appendix: Reporting practices, page 193	
2-3 Reporting period, frequency and contact point	Reporting period: from 1 July 2023 to 30 June 2024 Frequency: Yearly Contact point: Patrick Boone Publication date: November 2024	
2-4 Restatements of information	Appendix: Reporting practices, page 193	
2-5 External assurance	Appendix: Reporting practices, page 193	
<b>ACTIVITIES AND WORKERS</b>		
2-6 Activities, value chain and other business relationships	Business environment: Sustainable value process, page 32 Prosperity: Employment and wealth generation, page 101 Prosperity: Supply chain management, page 130	
2-7 Employees	Prosperity: Employment and wealth generation, page 101 Appendix: Number in the spotlight, page 152 Appendix: Reporting practices, page 193	
2-8 Workers who aren't employees	Appendix: Reporting practices, page 193	

Disclosure	Location	Omission
<b>GOVERNANCE</b>		
2-9 Governance structure and composition	Governance: Governance structure, page 36	
2-10 Nomination and selection of the highest governance body	Governance: Governance structure, page 36	
2-11 Chair of the highest governance body	Governance: Governance structure, page 36	
2-12 Role of the highest governance body in overseeing the management of impacts	Governance: Governance structure, page 36	
2-13 Delegation of responsibility for managing impacts	Governance: Governance structure, page 36	
2-14 Role of the highest governance body in sustainability reporting	Appendix: Reporting practices, page 193	
2-15 Conflicts of interest	Governance: Business ethics, page 51	
2-16 Communication of critical concerns	Governance: Governance structure, page 36	
2-17 Collective knowledge of the highest governance body	Governance: Governance structure, page 36	
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 51	
2-24 Embedding policy commitments	Governance: Business ethics, page 51	
2-25 Processes to remediate negative impacts	Governance: Business ethics, page 51 Governance: Managing risks, page 44	
2-26 Mechanisms for seeking advice and raising concerns	Governance: Business ethics, page 51	
2-27 Compliance with laws and regulations	Governance: Business ethics, page 51	
2-28 Membership associations	Appendix: Materiality analysis, page 197	
<b>STAKEHOLDER ENGAGEMENT</b>		
2-29 Approach to stakeholder engagement	Appendix: Materiality analysis, page 197	
2-30 Collective bargaining agreements	Governance: Governance structure, page 36	
<b>GRI 3: material topics 2021</b>		
Disclosure	Location	Omission
3-1 Process to determine material topics	Appendix: Materiality analysis, page 197	
3-2 List of material topics	Appendix: Materiality analysis, page 197	

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 51	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Governance: Business ethics, page 51 Appendix: Numbers in the spotlight, page 152	
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	Governance: Business ethics, page 51 Appendix: Numbers in the spotlight, page 152	
<b>APPLYING CLIENT SELECTIVITY AND MAINTAINING INDEPENDENCE</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Governance: Business ethics, page 51	
GRI 205: Anti-corruption 2016	Disclosure 205-1 Operations assessed for risks related to corruption	Governance: Business ethics, page 51 Appendix: Numbers in the spotlight, page 152	
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Governance: Business ethics, page 51 Appendix: Numbers in the spotlight, page 152	
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Governance: Business ethics, page 51 Appendix: Numbers in the spotlight, page 152	
<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 60	
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 95 Performance: Planet, Sustainable consumption, page 93	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Performance: Planet, Climate change, page 95 Appendix: Numbers in the spotlight, page 152	
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Performance: Planet, Climate change, page 95 Appendix: Numbers in the spotlight, page 152	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Performance: Planet, Climate change, page 95 Appendix: Numbers in the spotlight, page 152	
GRI 305: Emissions 2016	305-2 Energy indirect (scope 2) GHG emissions	Performance: Planet, Climate change, page 95 Appendix: Numbers in the spotlight, page 152	

Source	Disclosure	Location	Omission
GRI 305: Emissions 2016	305-3 Other indirect (scope 3) GHG emissions	Performance: Planet, Climate change, page 95 Appendix: Numbers in the spotlight, page 152	
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Performance: Planet, Climate change, page 95 Appendix: Numbers in the spotlight, page 152	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Performance: Planet, Sustainable consumption, page 93 Appendix: Numbers in the spotlight, page 152	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Performance: Planet, Sustainable consumption, page 93 Appendix: Numbers in the spotlight, page 152	
GRI 306: Waste 2020	306-3 Waste generated	Performance: Planet, Sustainable consumption, page 93 Appendix: Numbers in the spotlight, page 152	
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Performance: Planet, Sustainable consumption, page 93 Appendix: Numbers in the spotlight, page 152	
GRI 306: Waste 2020	306-5 Waste directed to disposal	Performance: Planet, Sustainable consumption, page 93 Appendix: Numbers in the spotlight, page 152	
<b>OFFERING A COMPELLING EMPLOYEE JOURNEY</b>			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Employee engagement, page 101	
People engagement index	People engagement index	Performance: People, Employee engagement, page 101 Appendix: Numbers in the spotlight, page 152	
<b>BEING INCLUSIVE WITH A DIVERSE WORKFORCE</b>			
GRI 3: Material topics	3-3 Management of material topics	Performance: People, Dignity and equality, page 73 Appendix: Numbers in the spotlight, page 152	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Performance: People, Dignity and equality, page 73 Appendix: Numbers in the spotlight, page 152	
GRI 405: Diversity and equal opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Appendix: Numbers in the spotlight, page 152	



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 65	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	Performance: People, Health and physical fitness, page 65	
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment and incident investigation	Performance: People, Health and physical fitness, page 65	
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	Performance: People, Health and physical fitness, page 65	
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 65	
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	Performance: People, Health and physical fitness, page 65	
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	Performance: People, Health and physical fitness, page 65	
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 65	
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 65	
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 82	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Performance: People, Skills for the future, page 82 Appendix: Numbers in the spotlight, page 152	
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Performance: People, Skills for the future, page 82	
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 82 Appendix: Numbers in the spotlight, page 152	
<b>ENABLING CLIENT IMPACT</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Employment and wealth generation, page 101	
Client stories	Client stories	Performance: Prosperity, Client stories, page 132	
<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 118	
Innovation of our services	Innovation of our services	Performance: Prosperity, Innovation in our services, page 118	
<b>SECURING SUSTAINABLE FINANCIAL PERFORMANCE</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Employment and wealth generation, page 101	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Performance: Prosperity, Employment and wealth generation, page 101	
<b>ENGAGING TOP TALENT</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	Performance: Prosperity, Employment and wealth generation, page 101	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Performance: Prosperity, Employment and wealth generation, page 101 Appendix: Numbers in the spotlight, page 152	

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 127	
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	Performance: Prosperity, Community and social vitality, page 127	

**Additional disclosures included in this report**

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 130	
GRI 204: Procurement practices	Disclosure 204-1 Proportion of spending on local suppliers	Performance: Prosperity - Supply chain management, page 130	

## ESRS content table

As part of our CSRD implementation journey, we've completed our double materiality analysis, but aren't yet ready to publish the results. To demonstrate our progress, we're including a European Sustainability Report Standards (ESRS) content table in this Annual Report that maps existing content to the relevant ESRS topics and subtopics. This approach highlights our commitment to transparency and accountability in ESG reporting and progress made to date.

Pillar	ESRS	Disclosure number	Disclosure description	Chapter	Page numbers
Cross-cutting standards	ESRS 2 - General disclosures	BP-1	Disclosure Requirement BP-1 - General basis for preparation of the sustainability statements	PwC at a glance/About this report/Appendix/Reporting practices	2/3/137/193
		BP-2	Disclosure Requirement BP-2 - Disclosures in relation to specific circumstances	Appendix/Reporting practices	137/193
		GOV-1	Disclosure Requirement GOV-1 - The role of the administrative, management and supervisory bodies	Governance/Governance structure/Our territory leadership team	35/36/37
		GOV-2	Disclosure Requirement GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance/Governance structure/Sustainability roles and responsibilities	35/36/43
		GOV-3	Disclosure Requirement GOV-3 - Integration of sustainability-related performance in incentive schemes	/	
		GOV-4	Disclosure Requirement GOV-4 - Statement on sustainability due diligence	/	
		GOV-5	Disclosure Requirement GOV-5 - Risk management and internal controls over sustainability reporting	Appendix/Reporting practices/Report reviews and assurance	137/193/194
		SBM-1	Disclosure Requirement SBM-1 - Market position, strategy, business model(s) and value chains	Business environment	12
		SBM-2	Disclosure Requirement SBM-2 - Interests and views of stakeholders	Appendix/Materiality analysis/Stakeholder dialogue process	137/197/197
		SBM-3	Disclosure Requirement SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Business environment/Embracing opportunities/Governance/Managing risk	12/21/35/44
		IRO-1	Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	Appendix/Materiality analysis	137/197
		IRO-2	Disclosure Requirement IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	Appendix/ESRS Table	137/227

Pillar	ESRS	Disclosure number	Disclosure description	Chapter	Page numbers
Environment	E1 - Climate change	E1-1	Disclosure Requirement E1-1 – Transition plan for climate change mitigation	Performance - Planet/Climate change	89/95
		E1-2	Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation	Performance - Planet/Climate change	89/95
		E1-3	Disclosure Requirement E1-3 – Action plans and resources in relation to climate change policies	Performance - Planet/Climate change	89/95
		E1-4	Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation	Performance - Planet/Climate change	89/95
		E1-5	Disclosure Requirement E1-5 – Energy consumption and mix	Appendix/Numbers in the spotlight	137/152
		E1-6	Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Performance - Planet/Climate change	89/95
		E1-7	Disclosure Requirement E1-7 – GHG Removals and GHG mitigation projects financed through carbon credits	Performance - Planet/Climate change	89/95
		E1-8	Disclosure Requirement E1-8 - Internal carbon pricing	/	
		E1-9	Disclosure Requirement E1-9 – Potential financial effects from material physical risks, material transition risks and climate-related opportunities	Appendix/TCFD analysis	137/201

Pillar	ESRS	Disclosure number	Disclosure description	Chapter	Page numbers
Social	S1 - Own workforce	S1-1	Disclosure Requirement S1-1 – Policies related to own workforce	Performance - People/Our approach	65/65
		S1-2	Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Appendix/Materiality analysis - Forms of dialogue	137/197
		S1-3	Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Governance/Business ethics - Roles and responsibilities	35/51
		S1-4	Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Performance - People	65
		S1-5	Disclosure Requirement S1-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	/	
		S1-6	Disclosure Requirement S1-6 – Characteristics of the undertaking's employees	Appendix/Numbers in the spotlight	137/152
		S1-7	Disclosure Requirement S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Appendix/Reporting practices - Notes relating to Our People section data	137/193
		S1-8	Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue	Governance/Governance structures/Works council	35/36/42
		S1-9	Disclosure Requirement S1-9 – Diversity metrics	Appendix/Numbers in the spotlight	137/152
		S1-10	Disclosure Requirement S1-10 – Adequate Wages	/	
		S1-11	Disclosure Requirement S1-11 – Social protection	Performance - People/Health and physical fitness	65/65
		S1-12	Disclosure Requirement S1-12 – Persons with disabilities	Appendix/Numbers in the spotlight	137/152
		S1-13	Disclosure Requirement S1-13 – Training and Skills Development metrics	Appendix/Numbers in the spotlight	137/152
		S1-14	Disclosure Requirement S1-14 – Health and safety indicators	Appendix/Numbers in the spotlight	137/152
		S1-15	Disclosure Requirement S1-15 – Work-life balance indicators	Appendix/Numbers in the spotlight	137/152
		S1-16	Disclosure Requirement S1-16 – Compensation indicators (pay gap and total compensation)	Appendix/Numbers in the spotlight	137/152
		S1-17	Disclosure Requirement S1-17 – Incidents, complaints and severe human rights impacts and incidents	Appendix/Numbers in the spotlight	137/152



Pillar	ESRS	Disclosure number	Disclosure description	Chapter	FY23 AR Page numbers
Governance	G1 - Business conduct	G1-1	Disclosure Requirement G1-1 – Corporate culture and business conduct policies	Governance/Business ethics - Our approach	35/51
		G1-2	Disclosure Requirement G1-2 – Management of relationships with suppliers	/	
		G1-3	Disclosure Requirement G1-3 – Prevention and detection of corruption or bribery	Governance/Business ethics - Our approach	35/51
		G1-4	Disclosure Requirement G1-4 – Confirmed incidents of corruption or bribery	Appendix/Numbers in the spotlight	137/152
		G1-5	Disclosure Requirement G1-5 – Political influence and lobbying activities	/	
		G1-6	Disclosure Requirement G1-6 – Payment practices	/	



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