



PwC Belgium

Annual report FY25



Start reading

Foreword

This was my first year as Chairman and Territory Senior Partner (TSP) of our Belgian firm. And I couldn't be prouder to be at the helm of this amazing place to work, leading such a talented team of diverse individuals and to be serving the prestigious clients who consider us their partner of choice.

When I took on this role, one of my core objectives was bringing people closer together – a more 'we' than 'me' approach as I express it. That doesn't mean just people working across specialisations, but genuinely across the firm, with team members in our various service delivery centres (SDCs) and acceleration centres (ACs) around the world. And with alliance partners and other stakeholders in our ecosystem. I firmly believe that two heads – or three, four or more – are better than one. When we combine our perspectives, experiences and knowledge, we create new opportunities to create value and new opportunities for growth.

FY25 wasn't an easy year, but we did secure 2.6% growth, which I think we can be proud of. The market remains tough and unpredictable. The geopolitical situation is unsure, rife with conflicts, global supply chain disruptions, and shifting alliances.

The megatrends – climate change, technological disruption, demographic shifts, fracturing world and social instability - that we as PwC identified over a decade ago continue to transform our world – and even faster than we predicted. Not only that, but they've evolved and the way they manifest today is totally different. Each implicates existential questions and has the potential to bring humanity to a tipping point. But it's the interaction between them that makes them particularly hard to deal with.

Against this backdrop, we need to be – and I believe we are – resilient. We invest a great deal in making sure we're able to adapt to challenges, which you can read about in this report.

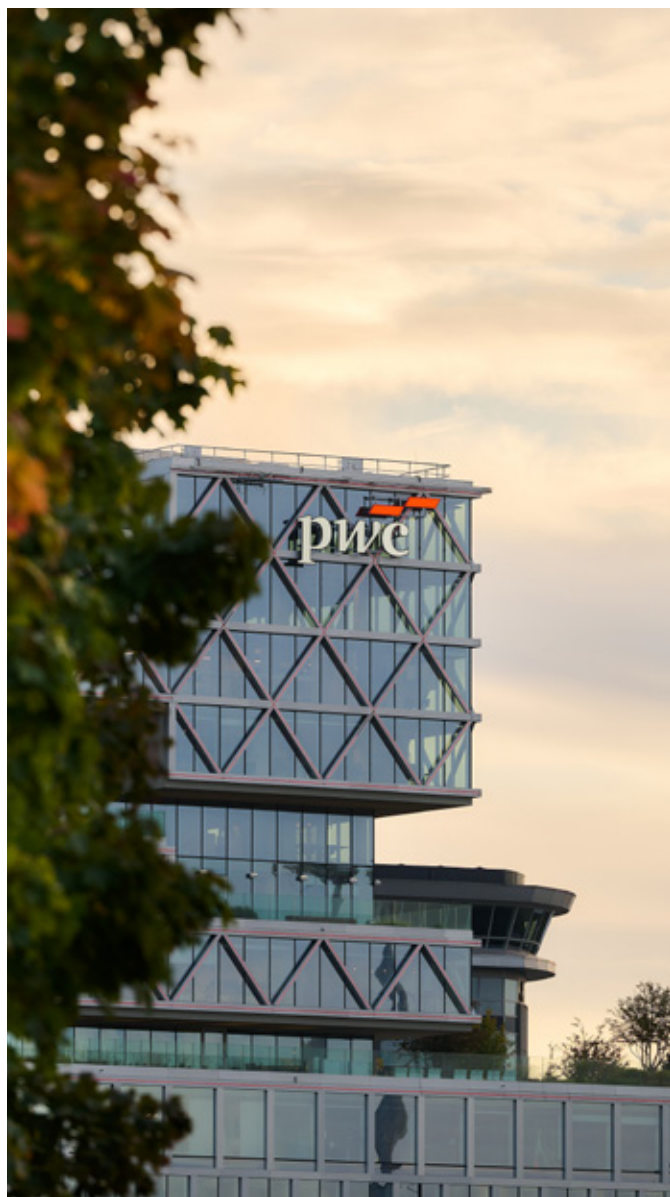
Building resilience is something we work on with clients too. It's very much embedded in our Value in motion proposition which embodies The Next Era for PwC. As a firm, and as individuals, we invest time in studying market trends, talking to experts, polling clients, gathering feedback from our people to make sure we truly understand what's living out in the world. What people are grappling with. The ambitions of tomorrow's businesses. Of society. How established players can secure their relevance for the future. We've seen that industries are blurring. Artificial intelligence (AI), climate change and shifting geopolitics are changing the way we live and work. Creating new customer needs and preferences. Forging new markets. Enabling new business models. Attracting new competitors. Which means it's time to look for growth in new places. Value in motion is about how we're helping clients explore new domains of growth and claim their share.

This isn't necessarily new for us. Our *raison d'être* has always been to help clients transform their businesses to secure their relevance and place in the market going forward. As the market shifts, so too do the services we deliver. And, with the invention and rapid development of (Gen)AI, in particular, the way we deliver these services evolves alongside. Said differently, as clients are transforming, so are we in a kind of client-zero approach.

Patrick Boone

Chairman and Territory Senior Partner





As you'll see in this Annual Report, we've made immense progress this year in the field of (Gen)AI. Not only have we invested significantly in upskilling our people – particularly on the topic of agentic AI –, but we've also established partnerships with pioneering players in the AI field. Within our AI Lab at PwC Campus in Brussels, we're already helping clients investigate the value (Gen)AI could add to their business. And we're helping them introduce forward-looking (Gen)AI solutions that make their operations more efficient and capture new growth streams. We've also extended our sponsorship of KU Leuven's Innoptus Solar Team – two-time World Solar Challenge champions – to include AI advice and support.

Our corporate social responsibilities extend to seeking to limit the negative impact we have on the environment and having a positive impact on the communities around us. In FY25, we further electrified our fleet, meaning we're on track to achieve the elimination of fleet-related scope 1 emissions ahead of our 2030 near-term science-based target. We also actively seek to reduce waste. One means of achieving this is by encouraging people to use the Too Good to Go app. In FY25, we saved an impressive 341 meals, representing an emissions saving of 852.5 kgs of CO2 equivalent. Our annual quiz in aid of Kom op Tegen Kanker (KOTK) raised an almost 8,000 euros. We also encouraged people to donate their end-of-year gift to Stichting tegen Kanker, another cancer charity. Together, our people engaged in 6,919 hours of volunteer work and we amassed 1,314 hours of *pro-bono* support.

And we're not afraid to roll up our sleeves in support of those in need. Our Impact Days in September 2024 brought almost 900 PwC people together to take on physical work to make a tangible difference.

We're immensely proud of how we support transformation. And, in particular, the role we play in helping clients (and to some extent society at large) designing what the workforce of the future may look like, something we're also considering for our own firm. The Next Era for PwC embodies that. What you'll see on the outside is a new logo and brand mark – our first global brand update in over a decade. The reality is much more.

Our refreshed look and new momentum mark, along with our value in motion proposition, embody how our firm already works: Fast, sharp and focused on what's next. And it sets a strategic direction for the future. It brings to life our firm's commitment to drive clients further - where ambition meets real-world results. It underscores how we combine deep expertise with powerful technology-driven and innovative solutions. From shaping agentic AI ecosystems to unlocking new value, we turn complexity into competitive advantage at scale. And we do it all together. As one team.

Going forward, we'll be pushing collaboration further still. Connecting with each other to make sure we're able to not just anticipate change but turn it into an opportunity – for our people, clients and our firm.

Patrick Boone
Chairman and Territory Senior Partner
PwC Belgium

At a glance



About this report

This Annual Report looks back over the period 1 July 2024 to 30 June 2025, our FY25 financial year. In it, we demonstrate our impact on society and the world as a whole. It considers how we seek to build trust with stakeholders and transform our business to be a truly sustainable enterprise – and do the same with clients.

The world continues to evolve. We must not only keep pace but strive to stay ahead. To secure our relevance going forward. Delivering trust and sustained outcomes – our *raison d'être* - remains as important as ever. Scrutinising our own actions and behaviours is essential to that.

PwC at a glance FY25

Performance highlights

The numbers below represent key achievements in terms of progress on our strategic priorities.

Client focused

459

client feedback
surveys received

4.4/5

client satisfaction

Securing quality

196

engagement compliance
reviews



roll-out of Evolved
PwC Professional

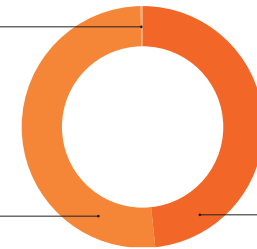
Our people

2,147
headcount

not reported
0.1%

male
51.3%

female
48.6%



77%

people engagement index

89

average training hours
per person

Sustainable growth

2.6%

revenue growth

438.7m

net revenue in euros

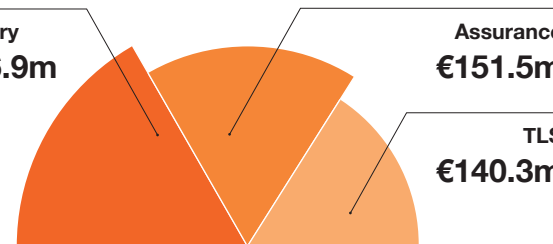
24,269

net environmental impact
(tCO₂e)

Advisory
€146.9m

Assurance
€151.5m

TLS
€140.3m



40.1%

GHG emissions reduction
vs FY19

Human-led, tech-powered

roll out of ChatPwC and
Microsoft Copilot

launch of AI Lab

launch of PwC Tax AI Assistant
(with Harvey and OpenAI)

Who we are and what we do



PwC globally

PwC's active in 136 countries, with a community of solvers of more than 364,000 people, who come together to help clients transform their businesses to prepare for the future. Our three client-facing lines of service – Advisory, Assurance and Tax and Legal Services (TLS) - are supported by Internal Firm Services (IFS). Across all locations, our firm works with a delegated authority model with the ultimate power within each PwC entity lying with its Partnership. Partners are the owners and leaders of our firm. They help drive our strategy and move the company forward. 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 as well as joint investments in e.g. technology 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 in an integrated way. The platform offers a meeting place for people to learn and connect and discover more opportunities to collaborate and grow together.

PwC Belgium

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. Our local Partnership consists of 69 Partners (at 30 June 2025) (more details of our governance model can be found on page 114). For operational purposes, we're organised in lines of service: Assurance, Advisory and Tax and Legal Services (TLS), supported by an Internal Firm Services (IFS) division.



Advisory

Our Advisory business comprises:

- Consulting – bringing together a variety of business and digital transformation capabilities like finance, operations, commercial excellence, people, risk, fit for growth, cloud, data and emerging technologies. The team also delivers strategic business operations through Managed Services.
- Deals – handles everything related to mergers and acquisitions (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.

Assurance

Our Assurance practice provides services in primarily two areas: audit and assurance services and Broader Assurance Services:

- Financial Assurance Services (FAS) mainly focuses on financial audit and assurance services and sustainability assurance and reporting for both Financial Services players (Banking, Insurance, Investment Management, Real Estate, etc.) and other firms in the public and private sector.
- In Broader Assurance Services (BAS), we offer a wide range of assurance services focusing on risk management and business resilience, systems and process assurance, governance, risk and compliance, internal audit, actuarial services, crisis and continuity management, privacy, accounting advisory services, capital market services, etc.

Tax & Legal Services (TLS)

TLS is made up of:

- Corporate tax, consulting and reporting covering services relating to Financial Services, Real Estate, M&A, transfer pricing and international tax.
- Indirect Tax – all services related to value added tax (VAT), international trade, customs and excise.
- Reward services – all activities linked to reward, HR technology and people and transformation.
- Tax strategy, tax technology accounting and reporting, managed services and outsourcing.

PwC Legal

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.

Internal Firm Services

Home to Information Technology (IT), Marketing and Communications, Human Capital (HC), 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 line of service is made up of several business units, which in turn are made up of specialised teams or competence pools.



Our clients

At PwC, we serve a diverse range of clients, from large multinationals to local start-ups and family concerns, from regional authorities to European institutions, and across many industries. Clients seek our guidance and advice based on our solid long-term relationships and the power of the PwC brand. 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 secure the confidence it gives clients and investors in our deliverables.

Industries

With broad expertise on many topics, we also tailor our solutions to a broad range of industries, including Energy, Utility and Resources, Financial Services, Government and Public Sector, Health Industries, Industrial Manufacturing and Automotive, Private Equity and Real Estate, Consumer Markets, Technology, Media and Telecommunications, Industrial and Services and increasingly also Aerospace and Defence.

Making a positive contribution

We believe we've a responsibility to make a positive contribution to our country, society and the economy. We achieve this by bringing together our vast breadth of knowledge, skills, expertise, experience and relationships in innovative and holistic ways. Combining skills and experience across business units and lines of service. We develop and nurture skilled people and invest in and deploy innovation and new technologies. We not only stimulate start-ups and scale-ups, but also help established firms remain relevant. Our overarching ambition is to continue to build trust, solve challenges and cultivate a truly circular economy.

Value in motion

Artificial intelligence (AI), climate change and geopolitical shifts are reconfiguring the global economy. We've mapped where value is moving over the next decade, so clients can build a future-ready business to capture it. That's what we call Value in motion. It describes how industries are reconfiguring in response to new customer needs and preferences that are enabling new business models. It addresses new domains of growth – in how we make, build, feed, care, move, fuel and power, govern and serve, fund and insure and connect and compute. Businesses that grasp the full potential of these domains will have the edge in 2035.

How we make

We believe that to meet the world's need for materials and industrial goods, manufacturing must reinvent itself through innovation, digitisation and automation.

How we build

Our need for places to live and work is growing - and changing. To meet it, industries are converging on innovative ways to build.

How we feed ourselves

The agri-food system is at a pivot point. Feeding 10 billion people at mid-century will require a cross-sector push for innovation in the decade ahead.

How we care

As the world confronts medical challenges, the healthcare sector must provide care at scale that's effective, affordable, preventative and personalised.

How we move

To meet customers' needs for safe, efficient, affordable transportation, mobility players are tapping into clean tech and digital solutions.

How we fuel and power

To secure clean and reliable access for a rising population and enable industries to meet demand, the energy sector must embrace new ways of operating.

How we govern and serve

By supporting collaboration between sectors, governments can help improve wellbeing and advance prosperity.

How we fund and insure

Capital is a vital catalyst for growth. How it's deployed, managed and insured must evolve along with the industries it serves.

How we connect and compute

Business collaboration increasingly runs on technology. And the businesses developing that technology must increasingly collaborate to thrive.

Our value-creation process

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

Why? Our purpose	What? Our strategy	How? Our strategy
For our people Build trust in society and solve important problems 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 values  Act with integrity  Work together  Make a difference  Care  Reimagine the possible

PwC Belgium value chain

Given the global nature of our business, people and services, we have a diverse **value chain**. It can be broadly divided into two key groups: Upstream suppliers and downstream clients.

Upstream from our direct operations, we engage with a variety of stakeholders, suppliers and partners to source inputs to carry out our services. These upstream inputs include, but are not limited to:

- Purchased goods and services: Office infrastructure, IT equipment, financing, technology and travel services which allow us to carry out our day-to-day business operations;

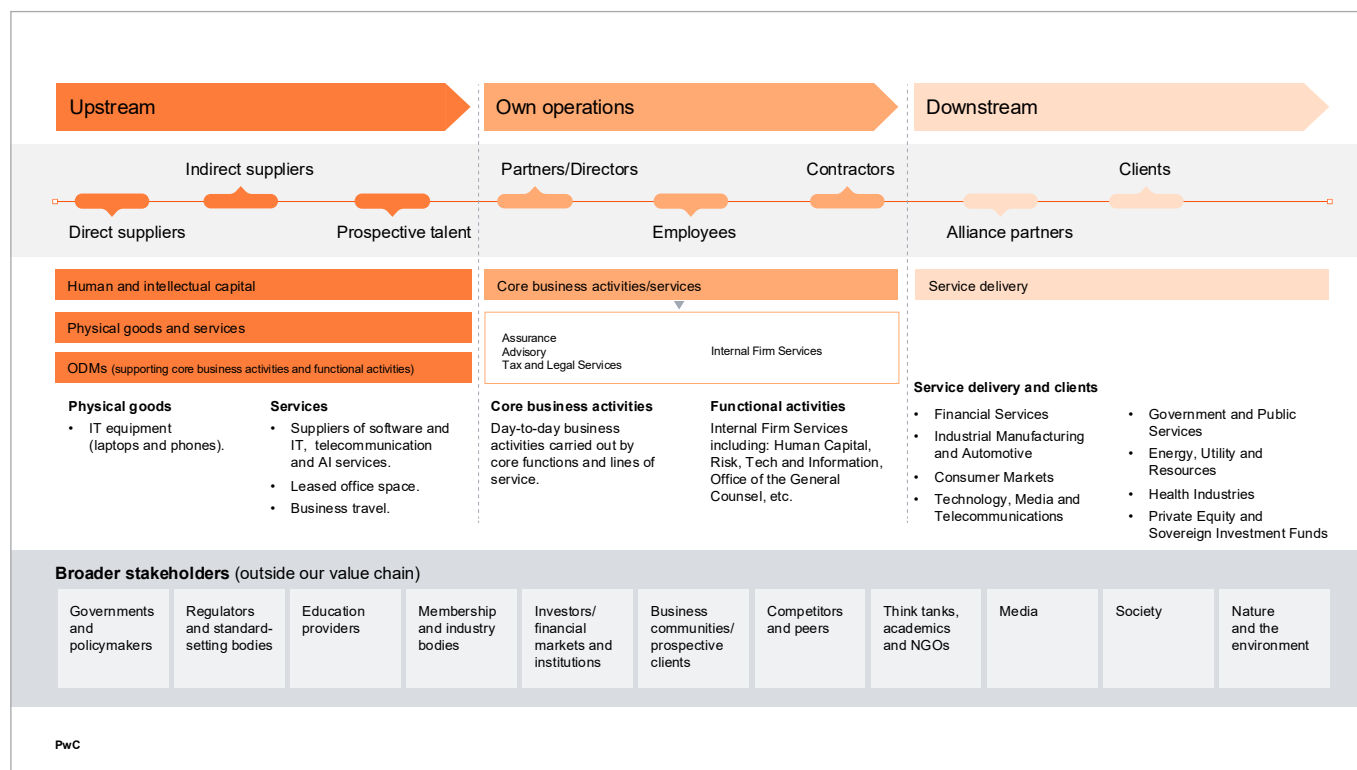
Downstream from our operations are our clients. We have a diversified portfolio of private and public sector clients, spanning the majority of industries, sectors and geographies. Alliance partners: To help accelerate innovation and power our clients business transformation we curate strategic alliances with some of the world's leading technology and data companies. More information on these alliances can be found [here](#).

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 completed a double materiality analysis (see page 174) that identifies, assesses and prioritises all relevant sustainability topics across our value chain as part of

our upcoming implementation of the Corporate Sustainability Reporting Directive (CSRD). This report is a step on our journey toward that, but doesn't claim to be in line with its requirements, which is naturally our ambition for the future.

Our value-creation process (see page 11) provides an overview of how we create value for our stakeholders.

Our value chain



A joint approach to solving challenges

Over the past years, we've witnessed a significant increase in the need for people and entities to collaborate and co-create. We've 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. This entails colleagues from different lines of service working closely together and calling on each other's expertise to form holistic, end-to-end solutions to the large transformational challenges clients face - cyber and cloud, sustainability, transactions and value creation, finance, customer transformation, operations, HC and more – and deliver solutions adapted to specific industries. This approach is boosted by the diverse spectrum of human expertise and experience we have in house, aided by technology. But the key ingredient is collaboration. Our ambition is to make collaboration truly business as usual, that everyone adopts a more 'we' than 'me' approach. Embarks on every undertaking with a collaborative mindset to bring the best of the best together to make the outcome richer.

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. In FY25, we opened a dedicated AI Lab within the Experience Centre that brings together our experts in (Gen)AI and showcases our solutions and expertise.

Leading tomorrow's technologies

Technological innovations, especially in the field of (generative) artificial intelligence ((Gen)AI), are continuing to shape both our personal and professional worlds. The opportunities for

both individuals and businesses are clear. According to our [2025 Global AI Jobs Barometer](#), people with AI skills are more valuable, not less – even in the most highly automatable jobs, making upskilling to acquire technological skills a must. The report also states that, “revenue growth in AI-exposed industries has accelerated sharply since 2022, the year that the launch of ChatGPT 3.5 awakened the world to AI's power. Since then, as companies have raced to leverage this technology, the value created in industries best positioned to use (Gen)AI has skyrocketed.”

We understand the immense power and potential of (Gen)AI for our own business and our clients. We're committed to helping companies grasp which technologies may be relevant for their business and how best to implement them, bearing all ethical considerations in mind. In March 2025, PwC launched an AI agent operating system that's revolutionising AI workflows for enterprises. PwC's agent OS seamlessly connects and scales intelligent agents into business-ready workflows, up to 10x faster than traditional methods. Unlike other tools that support siloed agent systems, it's a unified orchestration framework — acting as both the central nervous system and the switchboard for enterprise AI. It seamlessly connects AI agents, regardless of platform or framework, into modular, adaptive workflows that integrate with essential enterprise systems such as those from Anthropic, AWS, GitHub, Google Cloud, Microsoft Azure, OpenAI, Oracle, Salesforce, SAP, Workday and others. To help clients and our own people get to grips with the myriad of opportunities that (Gen)AI brings, in 2024, we launched our bespoke “[Capture the AI Flag](#)” game.

Building AI ecosystems

The complexity of AI solutions often requires expertise from multiple domains. That's why we seek to build partnerships and alliances with tomorrow's trailblazers to help turn technology into a business advantage. PwC has a global alliance with OpenAI. We're OpenAI's first reseller for ChatGPT Enterprise and the largest user of the product. Our [partnership with Information Mapping](#) is all about helping clients standardise documentation ready for AI. Having recognised the value that uman's AI expert's solution could add to our day-to-day work and that of our clients, we reached out to the start-up to investigate [how we can collaborate](#). 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.

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've also introduced a specific tax module of Belgian legislation that's providing immense value for our people. Harvey is also widely employed by our tax experts. In September 2025, we launched, alongside alliance partner Harvey, a Belgian tax trained model. The model acts as an AI Assistant generating tax content customised to Belgian regulations as part of our delivery of tax services. This is one of our most significant investments in recent years. It streamlines routine tasks and, most importantly, provide our experts with additional time to focus on delivering top-notch, value-adding solutions to clients.



Alliances and memberships

Our strategic alliances with tech titans bring together the right technology and the right relationships to deliver real results for businesses and their people and customers, helping them turn potential into performance. Our current alliance partners include SAP, Microsoft, Salesforce, Workday, Adobe, AWS, Google Cloud, Guidewire, Oracle, OpenAI, Anthropic, Dataiku and Mbrella, alongside more specific niche players, such as Anaplan, FloQast, Greenonomy, Karomia, Mediva and Workiva. We also have a structural membership with the AmCham, De Warande, VBO, VOKA and actively encourage our people to take part in their networking events and become a content provider.

Introducing diverse views

Our success as a trusted advisor 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 seek to attract and retain a diverse and inclusive workforce - comprising people of diverse backgrounds in terms of culture and beliefs, age, national origin, religion, gender identity, disabilities and sexual orientation, as a true reflection of society. Our diversity model's based on meritocracy. We're deeply committed to doing what we can to make sure our people stay connected and thrive. We believe that our workplace prioritises their lifelong learning and wellbeing, that it's a place where they feel appreciated for their efforts and empowered to contribute their distinct value.

Nurturing inspiring careers

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.

Strategic context and execution

Business context



Navigating an era of transformation

As we navigate an era of transformation, the world around us is evolving in ways that both challenge and inspire us. For individuals as well as businesses, these changes offer a landscape rich with potential. To innovate, grow and make impactful contributions.

Technological advancements, like artificial intelligence and automation, are reshaping industries and blurring the lines between sectors. While they bring efficiency, they also challenge us to adapt. Jobs are evolving, pushing us to embrace continuous learning. By upskilling and reimagining our approach, we can position ourselves at the forefront of this digital revolution.

Climate change is another pressing challenge that demands immediate action. Its impacts are widespread, affecting ecosystems, communities and economies. For businesses, this presents an opportunity to lead the charge in sustainability. Companies that innovate with eco-friendly technologies not only contribute to a healthier planet, but also capture new market opportunities.

Geopolitical relations, meanwhile, influence global stability and trade, with shifting alliances and tensions presenting both risks and opportunities for collaboration. As nations navigate these relationships, businesses can foster resilience and adaptability, seeking out partnerships that transcend borders and drive mutual growth.

Together, these developments and others are transforming our world. Leading to the enactment of new laws and regulations. Influencing business models and supply chains. We remain abreast of global developments, evolving our services to make sure we continue to build trust and deliver sustained outcomes.

Seizing opportunities

In this rapidly changing world, opportunities abound. The green economy is a beacon of potential, inviting businesses to invest in renewable energy and sustainable practices. Organisations that align with these values can serve as catalysts for positive change, harnessing new technologies to drive growth (see Trends Impact Awards on page 51).

Digital transformation, meanwhile, presents a chance to reimagine possibilities. Businesses that embrace digital tools can enhance customer experiences and streamline operations. By going digital, companies are better positioned to thrive in an interconnected world.

The increasing emphasis on health and wellness has opened avenues for innovation. There's growing demand for solutions that promote mental and physical wellbeing, enabling companies to create products and services that enrich lives globally. According to our [28th Annual Global CEO Survey](#), some CEOs have got the message. They're moving rapidly to capture the growth and value-creation potential inherent in the defining forces of our era.

Growth priorities

We've identified four growth priorities that correspond to our clients' most critical (emerging) needs: Technology, data and AI, reinvention and trust and sustainability.

Technology, data and AI

AI isn't just about integrating new technology. It's about achieving powerful results. From managing entire business functions to running core processes. We empower clients to harness the full potential of AI and data to transform their operations, unlock efficiency and create new sources of market value. By embedding cutting-edge AI-driven solutions into core business processes, we help companies accelerate innovation, generate differentiated insights and launch new products and services that open up fresh revenue streams. At the same time, we're actively exploring the creation of scalable offerings that drive value for clients and our firm.

In all use of (Gen)AI, it's important to take into account the technology's limitations of bias and misinformation, for which we've strict governance guidelines in place. It's also crucial to consider the impact on people. We work with clients on not just implementing technologies, but on change management too.

Reinvention

Reinvention goes far beyond transforming or evolving a specific number of processes, services or products for the future, it's about fundamentally rethinking and restructuring how companies create, deliver and capture value, determining what business model changes will position them for success in our disruptive world.

Trust

We work with companies to create trust. Leveraging our capability, integrity and objectivity to build confidence in outcomes that matter to clients. As industry value pools shift, organisations must reinvent, requiring new processes and data, and establishing new architectures of governance and control.

Sustainability

A successful sustainability approach makes a business resilient and future-proof. We help businesses navigate sustainability challenges using our sharp data analytics and deep expertise — spotting their opportunities and managing risk, streamlining reporting and maximising resources. Our services cover both reporting as well helping clients truly transform. Whether it's climate impact, resource scarcity or waste reduction, our experts deliver business solutions addressing clients' sustainability challenges. From a multi-disciplinary perspective, bringing objectivity to where they are and what's next.

Services

We support clients with every business challenge, combining our expertise in Consulting, Deals, Audit, Tax and Legal services to deliver the high-quality people expect from the PwC brand. Our services are exceptionally wide-ranging and combine technological innovation with a human touch.

Industry expertise

As our world continues to develop and change at a seemingly ever-more rapid pace, companies seek a partner they can trust to guide them and help them navigate the new reality, as well as preparing for what may come. Over recent years, we've increasingly noticed that our extensive experience in specific sectors is an important factor in clients opting to work with PwC. 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 for their industry.



Client engagement

We invest heavily in client proximity; a topic that's on the learning and development (L&D) curriculum of all client-facing staff from the day they join the firm. We believe it's essential that our people understand the importance of remaining close to clients and not be afraid to ask for feedback.

Preparing our own business for the future

Our ability to help clients establish trust and address their most urgent challenges relies heavily on how well we reinvent ourselves, including our business model. We understand that ongoing transformation demands significant commitment. Turning this vision into reality requires dedication, creativity and a fundamental willingness to keep evolving and collaborating. The process of transformation is challenging. We're dedicated to being a supportive employer, listening to our people, fostering continuous professional growth and securing our people's physical and mental wellbeing.



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.

Advisory

For Advisory (and BAS which is part of our Assurance practice), 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 secure 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 (see page 84).

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 programme 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 everyone within Assurance 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.

Targeting Reasonable Assurance without significant exceptions, we're introducing a zero-default strategy in PwC inspections. We're also looking to improve external inspection results (PCAOB, BAOB). To achieve this, we continue to develop our quality culture behaviours to make quality second nature, embedded in all we do. To help diminish the administrative burden, we're developing robust (as) user-friendly (as possible) R&Q processes. A new QMSE framework and QC 1000 accompanied by a change management programme will be in place by year end. In addition, we'll continue to work closely together with the One Firm Risk Organisation (OFRO) on different aspects like independence, accountability framework, etc.

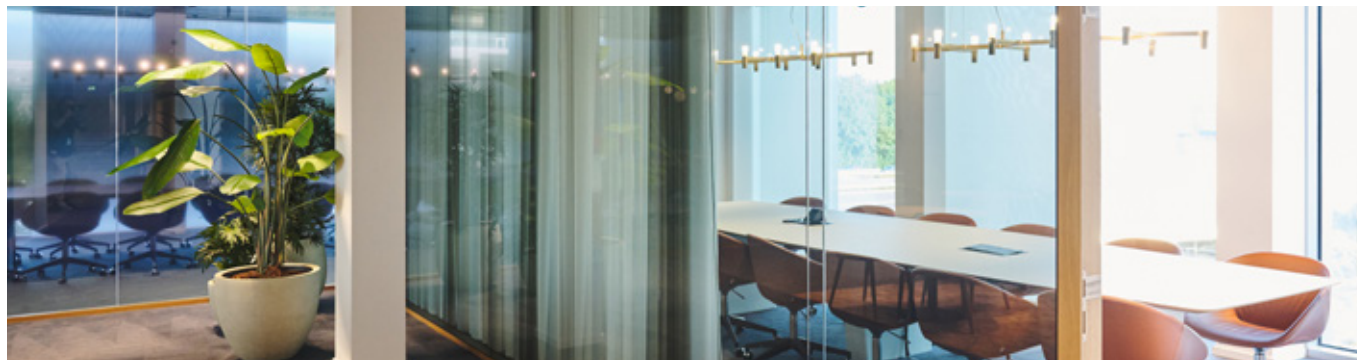
Tax and Legal Services

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 Global 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.

Financial results



2.6%

net revenue growth
on prior year

8,936k

euros invested in technology

PwC Belgium

Ongoing investment in transforming our firm for the future and making sure that we've the people, solutions and technologies necessary to help clients do the same mean that in FY25 we again experienced more muted net revenue growth – 2.6% on prior year - at 438.7 million euros.

The rapid pace of technological development – especially in the field of (Gen)AI – means that we're investing more heavily than ever before in making sure our people have the digital skills they need to not only help us remain relevant as a firm but to secure their own relevance. (Gen)AI's also influencing how we work and deliver services. However, it doesn't - and will never – replace the need for human intervention. Our use of (Gen)AI is all about enabling us to work in a competitive and qualitative manner'. Our purpose is to build trust. We can only fulfil that purpose if we're sure that whatever the technology produces throughout its lifecycle is accurate, complete and reliable. Technology can provide efficiencies and offer answers, but a human touch is required to interpret those answers and provide context and ethical judgement. That's why we're human-led, tech-powered.

FY25 also saw a greater reliance on operating and delivery models, enabling us to optimise our workforce structure and offer people more interesting and impactful work.

A major investment of FY25 was the introduction of the Next Era for PwC. Much more than the implementation of the momentum mark within our refreshed logo and a new look and feel, the Next Era for PwC is a brand evolution that's reshaping how we deliver value. PwC combines deep technical expertise, real-time policy insight and forward-looking strategy to help clients cut through complexity and lead with confidence.

A new body of thought leadership - Value in motion - is part of our commitment to clients. It explores how AI, climate disruption and economic fragmentation are reconfiguring industries worldwide. Going forward, it'll enable us to help clients explore new domains of growth; markets where companies work across sector boundaries to meet fundamental human needs.

146.9

million euros net revenue

Advisory

In FY25, our Advisory practice achieved 146.9 million euros in net revenues – a two percent increase compared to prior year. Growth was particularly driven by successful delivery of large-scale business and digital consulting transformations, (Gen) AI-enabled services and our Corporate Finance practice, that successfully assisted clients with a broad range of divestiture and sale mandates. We also saw positive growth in our focus industries, i.e. Health Industries, Public Sector, Aerospace and Defence and Consumer Markets. At the same time, developments in the geopolitical landscape are negatively impacting the demand for Deals M&A and sustainability services. During the year, we expanded our offerings to make sure that we're able to remain apace with the rapid evolution of (Gen)AI technology and volatile geopolitical landscape.

The current market dynamics present an inflection point for the Advisory industry and how we create value. (Gen)AI, structural reforms and shifting geopolitics are changing the way we live and work. New customer needs and preferences are being created. New business models are appearing. Boundaries between industries and sectors are blurring. Traditional value chains are being reconfigured and new players are emerging across how we make, build, move, power, care for and feed ourselves - creating massive new sources of value. These paradigm shifts, on both demand and supply sides, are placing unmatched Value in motion.

To stay competitive, we must lead by example - helping clients build trust, navigate disruption and reinvent within their domains. At the same time, we must accelerate our own reinvention: Evolving capabilities, strengthening our operating model and deepening relationships with clients, both locally and globally. That's why we'll continue to invest heavily in expanding our deep technical and industry capabilities, (Gen)AI upskilling, alliances and partnerships. We'll also further evolve our delivery model to increase the value we deliver to clients, based on deep knowledge of their issues, to deliver quality-led outcomes and sophisticated solutions that are personalised, tech-enabled and deliver outcomes, faster. This is how we grow our relevance, defend our core and position ourselves for leadership in the Next Era.

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We want to - and have the ability to - be our clients' first choice during their most critical moments - to catalyse change, accelerate growth and help them reinvent for their future. By pulling through on our existing strengths within our Advisory business as well as other lines of service, coupling these with our deep industry expertise, breadth of functional capabilities and technical acumen, we can redefine what it means to be a market leader.

Hans Candries

Advisory Lead Partner



151.5

million euros net revenue



Assurance

FY25 saw the first wave of required reporting in line with the Corporate Sustainability Reporting Directive (CSRD). Which had a positive influence on our financial performance. Our Assurance practice achieved 151.5 million euros in net revenues for FY25, a 4.3% increase on FY24.

As a builder of stakeholder trust, companies come to PwC to leverage our long-established reputation in the market. Trust has never been more important. It reaches beyond just a company's financial performance and compliance. Increasingly, companies are seeking to be more transparent about the impact they have on the environment and communities around them, not just because of regulatory requirements, but because it's the right thing to do.

We're continually focused on bringing even greater value to the audit work we do. Providing deep insights and challenging views help clients build greater trust with all their stakeholders. Introducing advanced technologies such as (Gen)AI in the form of Next Gen Audit (NGA) allows us to offer even greater insights, enabling audit to become more compelling and value add.

Quality has been a priority area of focus for some years and that won't change in FY26. We're continually looking to elevate our quality standards and in FY26 will continue with the ongoing development of our quality culture behaviours, making quality second nature and embedded in everything we do. In FY26, the new QMSE framework and QC 1000 will be implemented, accompanied by an effective change management programme. In FY26, we'll also start moving toward more regular, continuous QMSE testing.

We also remain very much focused on upskilling. We're continually looking to reimagine the skills of our Partners and people and work with HC to make sure that the learning curriculum covers the skills we'll require in the future (digital and human). Increased focus has been put on recognition and the right behaviours, with special attention to people's wellbeing.



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Given the immense changes and challenges in the world, we expect our Risk Services to continue to be in high demand, over the long term. We already have a diverse set of offerings that an increasing number of clients call on to make sure their business is resilient and prepared to deal with the sudden shock and aftermath of a major world incident.

And with the evolution of (Gen)AI, we also expect additional growth in the area of “Digital Trust”. That includes whether systems are trustworthy and a company’s ability to demonstrate this to stakeholders. It’ll also enable them to adhere to compliance requirements, like the EU AI Act.

Lien Winne

Assurance Lead Partner



140.3

million euros net revenue

Tax and Legal Services

Our Tax and Legal Services unit saw modest growth in FY25 with a 1.4% increase in net revenues compared to prior year at 140.3 million euros.

Investment is a top priority for our practice. Investment in advanced technologies. Investment in upskilling. Investment in people's wellbeing. Investment in alliances and partnerships. And investment in operating and delivery models (ODMs). Together, these investments help secure our role as the most relevant, trusted and innovative tax, workforce and legal advisor. Which is why top talent opts to work with PwC. Access to pioneering technologies. A wide range of services. Interesting work. Backed up by a trusted global brand.

Teaming and bringing diverse expertise together is an important element of how we work. Especially working with the rest of our global network, including its delivery power in dedicated service delivery centres (SDCs) to boost our local teams.

Specifically, for (Gen)AI, we've created a core TLS AI team help us aggressively drive transformation. We continually deploy new, relevant tools and strongly encourage people to use them daily. A specific Copilot programme for TLS has been devised and introduced practice wide. The majority of our tax specialists have a Harvey licence and have been trained on the tool. Other technologies include One Work Library (OWL), our future state AI-powered knowledge management suite and Leah (an advanced AI legal assistant).

And we're not just advancing our use of (Gen)AI technologies internally. Together with alliance partner Harvey, we've launched a Tax AI Assistant: A potent blend of PwC's tax expertise and Harvey's AI power that underpins legal and tax data and workflows. Clients can license a Belgian version of the Tax Assistant that serves as a personal tax assistant.

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The rapid development of (Gen)AI technologies is incredibly exciting for the tax profession. The Belgian tax trained model we launched along with alliance partner Harvey is one of our most significant investments in recent years. We're looking forward to seeing just how much our professionals will benefit. It's designed to streamline routine tasks and, most importantly, free up time to focus on delivering effective solutions for clients. Investments like these are increasingly transforming the role of our tax experts. We seek to stay at the forefront of our profession with our people and services. PwC's AI Tax Assistant gives juniors the opportunity to learn and specialise quicker. Clients also benefit from this enhanced way of working and expertise.

Christoph Zenner

Tax and Legal Services Lead Partner



Basis for preparation

In preparing this report, we considered the expectations of our stakeholders, making certain that we address the themes that are of utmost importance to them.

The sustainability statement (pages 33–112) provides an overview of the development and results of PwC's activities for the period in scope. It comprises details of the context in which we operate, the opportunities that affords and how we grasp those opportunities to secure our position as a sustainable and relevant professional services provider. Details of our financial performance can be found on pages 22-27. The sustainability statement also provides information of our approach towards, and progress on, the sustainability topics that we deem material to PwC.

The Territory Senior Partner (TSP) bears the ultimate responsibility for the contents of this Annual Report.

Level of reporting

We report at the level of PwC Belgium for the financial year ended 30 June 2025. The scope of this report is PwC Belgium. 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 within these entities, and, where available our value chain and business relationships. When we say 'we', 'our' or 'us' we refer to our organisation, processes, Partners and staff.

There were no significant alterations in FY25 within PwC Belgium in terms of size, structure, ownership or value chain. This report offers an overview of the main developments and both the financial and non-financial performance over financial year FY25 (1 July 2024 – 30 June 2025).

Most of the quantitative data has been directly derived from our systems. Any data procured through alternative methods, such as estimation or extrapolation in our value chain, is clearly marked as such. Where possible, quantitative data is presented alongside comparative data from the previous financial year(s) for context and clarity. In case of changed definitions, we've restated the comparative data.

There were no errors in prior reporting years that need to be disclosed.

Global Reporting Initiative (GRI)

The GRI content index in the Appendix (on pages 190) sets out matters that are relevant to our stakeholders and strategy based on the materiality analysis carried out last 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 fourth year, we're reporting in accordance with these standards.

Our CSRD journey

With this Annual Report, we're embarking on a journey to report in accordance with the requirements laid out in the Corporate Sustainability Reporting Directive (CSRD), for which PwC Belgium isn't in scope for our FY25 Annual Report. This journey will not only enable us to be even more transparent about our operations, but also benefit our clients. Demonstrating our expertise in and experience of sustainability reporting. Our ambition is to transparently disclose incremental progress in each Annual Report. Going forward, we'll further align with European Sustainability Reporting Standards (ESRS) requirements. This year, we've restructured our report and included some additional information, moving us closer to alignment with those requirements. An ESRS content table on page 196 identifies where information pertaining to our material topics covered in this report can be found.

Double materiality analysis (DMA)

As an important step towards creating a report that complies with the requirements laid out in the CSRD, PwC Belgium performed a first double materiality assessment (DMA) in 2024 in line with ESRS guidance. The aim of the DMA was to identify the importance of sustainability topics to our firm and prioritise actions around each that would have the greatest impact. Read more about our DMA methodology on page 174, the outcomes of our DMA are shown on the heatmap below.

United Nations Sustainable Development Goals

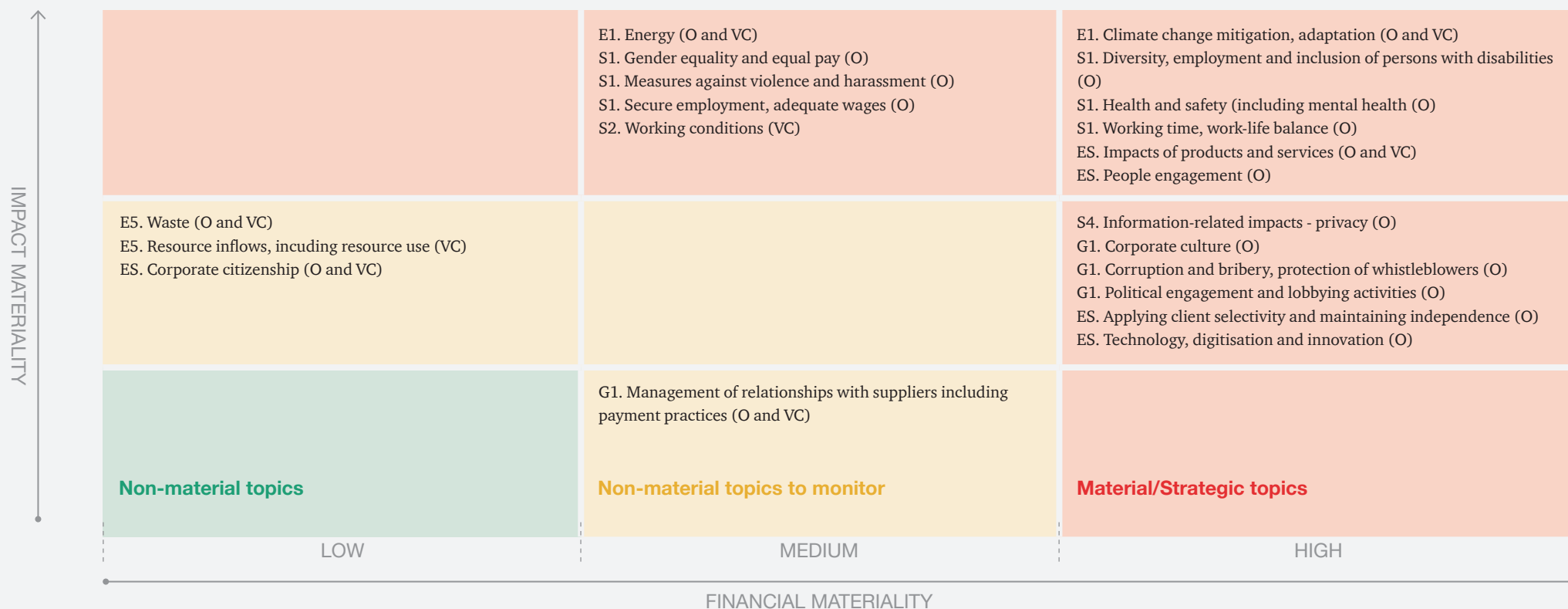
In this report, we include information on how we contribute to the UN Sustainable Development Goals (SDGs). The SDGs in scope are identified at the start of each chapter and details of our impact, either via our actions as a firm or via the services we deliver, can be found in our SDG table in the Appendix (pages 187-189).

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.

Materiality matrix

(O) Own operations (VC) Value chain



Strategy and governance

Business model

PwC has three lines of service in Belgium: Advisory, Assurance and Tax and Legal that comprise our client-facing operations. The lines of service are supported by Internal Firm Services (IFS). Information about the activities of each line of service, as well as IFS can be found on page 8.

PwC is a member firm of the global PwC network as well as PwC Europe, a smaller grouping of PwC entities (see page 7).

Value-creation model

Our purpose is to build trust in society and solve important problems. Our strategy is designed to fulfil that purpose by delivering solutions that enable clients to build trust with their stakeholders and achieve sustained outcomes. We bring together a wide diversity of viewpoints, combining people's skills, expertise, perspectives, ingenuity and passion with the latest technologies. We leverage strategic partnerships and colleagues across the global PwC network. We also work with other parties in our ecosystem, such as suppliers, clients, alliance partners and oversight bodies.

Our value-creation process (see page 11) provides an overview of how we monitor trends and developments, consider the challenges our clients and their stakeholders face, the expectations of our own stakeholders, etc.

To deliver trust and the sustained outcomes that have tangible impact, we focus on the topics that matter most. Seeking to have a positive influence on the economy, environment and society.

We regularly review our areas of focus to make sure they remain in step with global developments and events within and across our value chain. See the sections on [environment information](#), [social information](#) and [governance information](#) for details on inputs, outputs, outcomes and impacts. In everything we do, we're driven by how we can create the most value for clients, their stakeholders and society at large, as well as our people and firm.

We strongly believe that being clear and transparent is crucial to be credible and trusted. We not only seek to have a positive impact on people and the environment ourselves, but strive to work predominantly with suppliers who also work to generate long-term value. We've embedded sustainability considerations in supplier selection and procurement processes and engage in a continuous dialogue on how to have a positive impact together.

Our greatest impact comes from our service delivery to clients as we help them build trust with stakeholders and realise sustainable outcomes. In FY25, the biggest markets we served are Consumer Markets, Industrial Manufacturing and Automotive and Financial Services, as per the year before. The client groups we served also remained comparable to last year. In terms of key topics with which we're supporting clients, AI, sustainability, reinvention and trust are at the fore. We're therefore investing in these topics.



Stakeholder dialogue

To understand the interests and views of our stakeholders, we have a robust stakeholder dialogue process in place. Categories of relevant stakeholders include colleagues, clients, trade unions, organisations for which PwC does *pro-bono* work as part of our Community Programme, younger audiences and suppliers. Our stakeholder dialogue process comprises surveys and our People Council for staff and the [PwC Annual Global CEO Survey](#), Senior Review Partner (SRP) visits and a comprehensive client feedback programme for clients. For beneficiaries of our *pro-bono* engagements, there's been no formal feedback gathering done in the last couple of years. With regards to suppliers, we've been asking about their focus areas in relation to sustainability topics as part of our sustainable procurement roadmap.

We also seek to understand the interests, views, expectations and needs of a wider group of stakeholders beyond our value chain, such as civil servants, politicians and oversight bodies. While not directly part of our primary value chain, these stakeholders have a direct influence on the regulatory environment in which we operate. A final group of stakeholders are NGOs, academics and opinion leaders who shape the societal debate on topics material to PwC and our clients, and have opinions about our firm.

Environmental information



Environmental information



There's a critical imperative to address environmental concerns (resource depletion, climate change, waste, pollution, etc.) as individuals as for companies. 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.

Roles and responsibilities

Our Chief Operating Officer (COO) and team are responsible for the overall day-to-day management of all our buildings and utilities, as well as our fleet and business travel. As such, they drive our net-zero programme. 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 programmes.

Our sustainability experts deliver the services that enable clients to create long-term value via a comprehensive focus on environmental, social and governance factors, be fully prepared to comply with sustainability regulations, and even go beyond compliance, and compete in a sustainability-focused market.

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 Territory Senior Partner (TSP) has overall responsibility for sustainability within our territory, specifically with regards to our net zero commitment and corporate responsibility. The IFS Leader/COO heads up our efforts to reduce the environmental impact of our buildings and operations, including fostering greater green mobility. Extended Leadership Team (ELT) members regularly consult with the Sustainability Team about best practices. Each line of service has a Partner dedicated to the development/introduction of sustainability services.



As a company, we're deeply committed to sustainability in all its forms; environmental stewardship, resource management, governance, quality and community impact. In my role as COO and IFS Lead, I juggle multiple responsibilities. As one IFS team, our ambition is to be a genuine partner to our client-facing colleagues by attracting the right talent, introducing and running advanced technologies, managing the company's finances, enhancing our brand presence and more. We strive to always be forward-thinking, preparing for the next five to ten years to make sure we're well-equipped to meet future business needs sustainably. We operate five offices in Belgium and work diligently to decrease our emissions annually. Additionally, we've leveraged technology to reduce the necessity for business travel while continuing to maintain the close client relationships that define our brand.

Sandy Aers

Chief Operating Officer

Internal Firm Services Lead Partner



Climate change

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 Agreement 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.

Playing our role

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.

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 (see table page 37) 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 38). 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.

'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 181-186).

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

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 most of our clients are based in Belgium or surrounding European countries. While overall, PwC Belgium assesses our climate-related risks as a business, the response of each line of service 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.

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.

Climate-related risks per line of service

Each line of service takes its specific business strategy into consideration, adapts and mitigates risks for its clients and the line of service itself, meaning that each line of service 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 line of service, 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 and 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.

Going for net zero

PwC is committed to a net zero pathway and has set science-based targets (SBTs) for reducing its emissions in line with a 1.5-degree climate scenario. These targets are adopted by each member firm across the network. We've committed to:

- Overall net zero target: Reach net zero greenhouse gas emissions across the value chain by 2050.
- Long-term target: Reduce scope 1, 2 and 3 absolute emissions by 90% from a FY19 base by 2050.
- Near-term targets: Reduce scope 1 and 2 absolute emissions by 50% from a FY19 base by FY30. Transition to 100% renewable electricity in all PwC firms by FY30. Reduce absolute business travel emissions by 50% from a FY19 base by FY30. Have 50% of our purchased goods and services suppliers (by emissions) set science-based targets to reduce their own climate impact by FY25.

We'll also continue to offset the scope 1, 2 and scope 3 business travel emissions through the purchase of high-quality carbon credits, and plan to transition our carbon credit portfolio to 100% carbon removals from FY30.

Our approach to net zero 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, purchase of good and services, 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.

Monitoring progress

Our carbon footprint dashboard centralises and provides graphical representation of all data relating to our emission-creating activities. The dashboard allows us 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 line-of-service 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.

9,821

tCO₂e reduction since FY19
(40.1%)



Decarbonisation levers

Below is an overview of our emission reduction activities categorised by our decarbonisation levels.

Decarbonisation lever	Emissions reduction activities
Electrification of company cars	By making fully electric vehicles the only choice for lease cars and providing access to alternative methods of transport, we'll eliminate fossil fuel-related fleet emissions by 2028. (See page 40)
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 page 41)
Renewable energy	To reduce emissions, we've transitioned to 100% renewable electricity in all our offices. For offsite charging of vehicles, we purchase Energy Attribute Certificates (EACs). (See page 41)
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 (for 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.
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. (See page 110)
Behavioural change	This includes initiatives like hybrid working to balance the necessity of commuting with the benefits of onsite collaboration, the enhancement of video conferencing tools to substitute travel for meetings, smarter procurement such as investing in sustainable IT equipment and waste reduction strategies and awareness campaigns to minimise waste and boost recycling efforts.

81.3%

of our fleet is either a plug-in hybrid or fully electric vehicle

1,597 tCO₂e

business travel emissions

51.7%

business travel emissions reduction vs. our FY19 baseline

A greener mobility strategy

Our fleet (1,506 vehicles as of 30 June 2025) accounts for 19% of our total emissions and 96% of our scope 1 emissions. Currently, 81.3% 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. In FY25, we moved closer to that target with the addition of 200 100% electric MINI Cooper e-cars. The replacement of 200 BMW 1 Series diesel cars with electric MINIs saves us 400 tonnes of CO₂ emissions annually, equivalent to the amount filtered by approximately 15,000 trees each year.

The evolution in our fleet since FY19 yielded a 1,929 tCO₂e reduction of scope 1 emissions in FY25, this equates to a 40.9% reduction compared to our baseline year. 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 FY25, 11.4% of employees contractually entitled to a PwC Mobility Budget/company car were actively benefiting from a Modalizy mobility payment 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 FY25, of staff members eligible for a company car:

- 11.9% of 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.
- 24.5% of employees who are contractually entitled to a PwC mobility budget/company car and who choose to drive with a car from a lower managerial 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.

Business travel

In FY19 (our baseline year), our business travel emissions stood at 3,305 tCO₂e, our near-term SBT is to reduce these by 50% by 2030. Our hybrid working approach and efforts to encourage people to change their behaviour, e.g. opting for a train rather than a plane, even for journeys longer than 400km, or to travel economy class rather than business class are supporting our efforts to control business travel emissions. For FY25, our business travel emissions stand at 1,597 tCO₂e which equates to a 51.7% reduction vs. our FY19 baseline, meaning we've achieved our ambition well ahead of our 2030 goal. 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.



A green portfolio of properties

PwC Campus in Brussels has been designed to be (almost) energy neutral. It's received the BREEAM (Building Research Establishment Environmental Assessment Method) certification and has an energy performance rating of 54. Thanks to borehole thermal technology, we've been able to reduce our natural gas consumption by 87.3% 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 77.3% (2,342 MWh) reduction in gas consumption since FY19.

PwC House in Antwerp is also (almost) energy neutral, with an energy performance rating of E41. At the end of 2024, our Ghent office moved from natural gas to heat pump technology, enabling us to make additional reductions, including in associated emissions. This office has already been awarded a BREEAM certificate with a rating of excellent.

Alongside the 77.3% reduction in consumption of natural gas, we saw a 27.2% reduction in consumption of electricity, giving us a total reduction in energy consumption of 52.1% 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 FY25, these solar panels delivered 52,850 kWh of electricity, a 23.3% increase on prior year. Our buildings also feature other measures to help save electricity, namely lights with motion sensors and automatic timers to switch lights off.

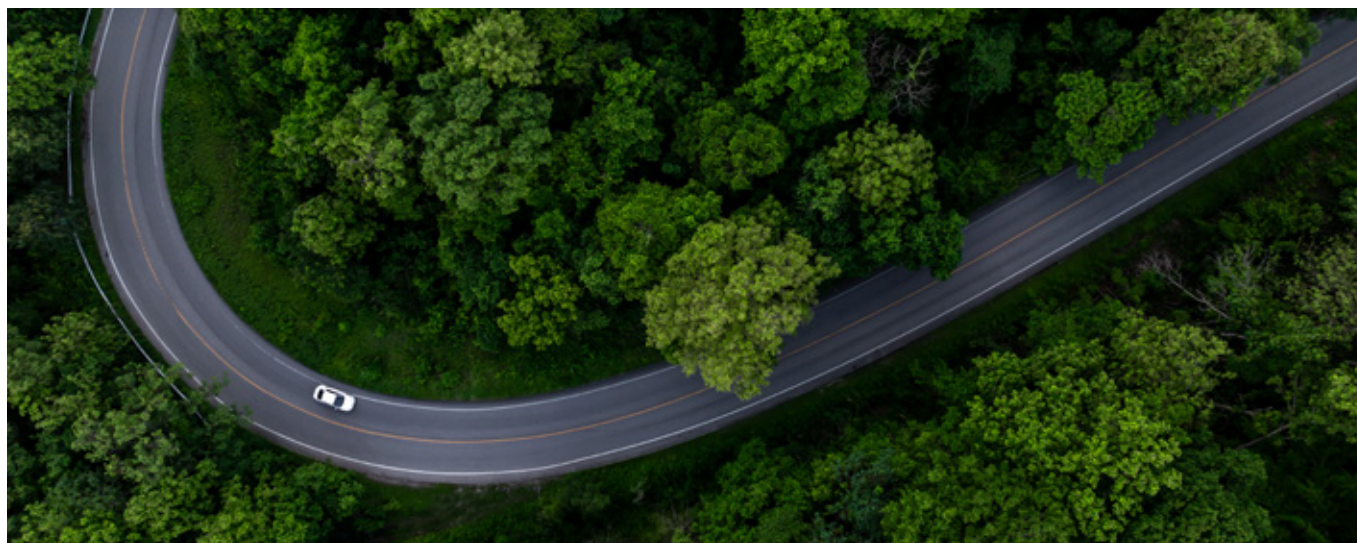
With regards to our fleet, we're aware that cars charged offsite (not at a PwC office) are potentially not charged using green energy. We therefore purchase energy attribute certificates (EACs) to compensate for this.



Energy consumption

Energy consumption	FY25	FY24	FY23
Fuel consumption from coal and coal products (MWh)	0	0	0
Fuel consumption from crude oil and petroleum products - company cars and onsite back-up generators (MWh)	11,628	15,323	15,210
Fuel consumption from natural gas (MWh)	687	568	635
Fuel consumption from other non-renewable sources (MWh)	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from non-renewable sources (MWh)	0	0	0
Total non-renewable energy consumption (MWh)	12,315	15,891	15,845
Share of non-renewable sources in total energy consumption (%)	79.8%	82.9%	81.2%
Fuel consumption for renewable sources (including biomass, biogas, nonfossil fuel waste, renewable hydrogen, etc.) (MWh)	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	3,071	3,241	3,646
The consumption of self-generated non-fuel renewable energy (MWh)	53	41	29
Total renewable energy consumption (MWh)	3,124	3,282	3,675
Share of renewable sources in total energy consumption (%)	20.2%	17.1%	18.8%
Total energy consumption (MWh)	15,439	19,173	19,520

See page 137 for definitions and calculation methodology.



Supply chain

As a network, we're committed to making sure that by the end of 2025, at least half of our spend by emissions is with suppliers with validated science-based targets (SBTs). Reducing emissions across our value chain remains one of the most challenging aspects of our transition to net zero. This year, 28.6% of PwC Belgium's suppliers (by emissions) had validated SBTs and a further 25.9% had committed to setting one in the future.

We continue to focus our efforts on those areas where we can achieve the greatest results. For example, including a requirement for our larger suppliers to obtain their own SBTs.

However, we're aware that a collective effort is needed to overcome some of the systemic and other barriers to progress that persist in relation to the broader net zero transition.

For example, several of our significant suppliers have limited capacity to set their own targets and data challenges persist for others. We'll continue to engage with our suppliers and on the substance of the progress that needs to be made by 2030 and beyond that to 2050.

Technologies

Our mobile phones and laptops are covered by a lease 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. We're aware that our increased use of cloud and (Gen)AI has implications for our emissions. We've commissioned PwC Global to provide a cloud carbon dashboard to enable us to monitor these emissions and identify opportunities for reducing them.

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, were 164 charging stations for electric vehicles when the premises was built. Already, in early FY26, we introduced 20 additional charging points at our PwC House in Antwerp premises and 250 additional charging stations at PwC Campus, bringing it to a total of over 400. At PwC Campus, there are also 60 electric bike charging stations and 125 lockers to allow cyclists to store their gear securely during the day.

Upskilling our people on sustainability topics



Caring for the environment

In line with our ambition to achieve net zero by 2050, we've re-evaluated our training and development offerings with regards to how and where they take place. We select 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

line of service. 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.



Completion of Sustainability Academy training modules

Percentage of employees who have completed the ESG and climate essentials trainings within our ESG academy curriculum

FY25

93.6%

FY24

95.7%

FY23

94.8%

See page 141 for explanations, definitions and calculation methodology.

Easy access to information

Our 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). Sustainability also features as a key topic in our quarterly firmwide newsletter and in the bi-monthly reports to Partners. The topic will also feature heavily in our PDM (Partners/Directors/Managers) meeting in November 2025 that'll bring together more than 850 people.

Sustainability Ambassadors

Our 20 Sustainability Ambassadors 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. The group acts as a sounding board. When someone has an idea about how to reduce our impact on the environment, we share the idea with the Sustainability Ambassadors to gauge potential buy-in from staff.

Alliances

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.

PwC Belgium is also a member of The Shift, the Belgian sustainability community that brings together diverse members and partners in actively moving towards a more sustainable economy and society.

Progress on emissions reductions

In tCO ₂ e	FY19 (Baseline)	FY25	FY24	FY23	Targets and milestones			
					% FY25/ FY24	FY30	FY50	Annual % target/baseline
Scope 1 GHG emissions								
Scope 1 (tCO ₂ e)	5,278	2,918	3,849	3,946	75.8%	2,639	0	-44.7%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-	-
Scope 2 GHG emisions								
Gross location-based scope 2 emissions	854	690	608	628	113.5%	-	-	-19.2%
Gross market-based scope 2 emissions	46	0	0	0	0%	23	0	-100%
Significant scope 3 GHG emissions								
Purchased goods and services	11,471	8,353	9,660	9,981	86.5%		0	-27.2%
Capital goods	2,939	543	933	1123	58.2%		0	-82.5%
Fuel and energy-related activities (not included in scope1 or scope 2)	1,430	927	1131	1149	81.5%		0	-
Waste generated in operations	-	0.3	1.3	1.6	25.4%		0	-
Business travel	3,305	1,597	1,802	1,484	88.6%	1,653	0	-51.7%
Employee commuting	-	309	-	-	-	-	0	-
Total GHG emissions								
Total emissions (tCO ₂ e) (Location based)	25,277	15,337	17,984	18,313	85.3%	-	0	-39.3%
Total emissions (tCO ₂ e) (Market based)	24,469	14,647	17,376	17,685	84.3%	-	0	-40.1%

See page 135 for definitions and calculation methodology.

Offsetting our emissions

We're committed to reducing our emissions in line with our science-based targets. However, there are some emissions that we haven't yet reduced or eliminated. We purchase high-quality carbon credits each year equivalent to the volume of these emissions for our scope 1, scope 2 and scope 3 business travel. We don't count these as emissions reductions towards our near-term targets. We purchase carbon credits to generate positive impact beyond our value chain and accelerate the global net zero transition. Starting in FY30, we plan to transition our portfolio to carbon removals and to achieve net zero by 2050. We plan to neutralise all unabated emissions. We'll continue to review evolving market solutions and options to meet these commitments.

When we purchase carbon credits, we want to support quality projects that deliver real and verified outcomes. To help achieve this, the PwC network has minimum quality criteria that guide us to purchase the most recent credits from projects verified by an independent third party to market-leading standards. We work with our carbon offset providers to meet our quality criteria and deliver the intended impact. We regularly review and update our quality criteria in response to emerging standards and market developments and all credit purchases undergo third-party due diligence.

The majority of our carbon credit portfolio is from natural climate solutions – projects that help to protect or restore the environment. By conserving, restoring or better managing natural environments, benefits can go beyond reducing carbon.

They can also help to improve the resilience of natural habitats to climate change, safeguard biodiversity, secure water suppliers and provide economic opportunities for local communities. For FY25 100% of carbon credits have been sourced through the Lowering Emissions by Accelerating Forest finance (LEAF) Coalition. PwC joined the LEAF Coalition in 2021 to help put an end to tropical deforestation, which is integral to respond to the climate crisis. Due to the pioneering nature of the Coalition, delivery of credits has taken longer than anticipated and credits we've committed to buy through the Coalition to meet our FY25 commitment are still awaiting issuance and cancellation.

Portfolio summary

	Credits planned to be cancelled***	FY25 delayed LEAF credits**	FY25 credits cancelled
Total Volume* (tCO ₂ e)	0	5,700	0
Share from removal projects (%)		0	0
Share from reduction projects (%)		100	0
Quality Standard: ART TREES share (%)		100	0
Quality Standard: VCS (%)		100	0
Share from projects within the EU (%)		0	
% Corresponding Adjustments		0	0

* We take a forward purchase approach to our carbon credit portfolio, meaning that we estimate emissions for the years ahead and purchase an equivalent volume of carbon credits. We then reconcile emissions annually and account for surplus or deficits as required. This means that the volume of carbon credits reported may not match emissions reported under the scope of our commitment.

** Credits we've originally committed to purchase through the LEAF Coalition for the year FY25, but where contracting and/or issuance has been delayed. Once issued we will cancel these credits in order to meet our FY25 commitment

*** Credits contracted for future cancellation. Does not include credits to be supplied through the LEAF Coalition, where final contracts are yet to be issued.

Resource use and circular economy

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.

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 our terraces in PwC Campus in Brussels.

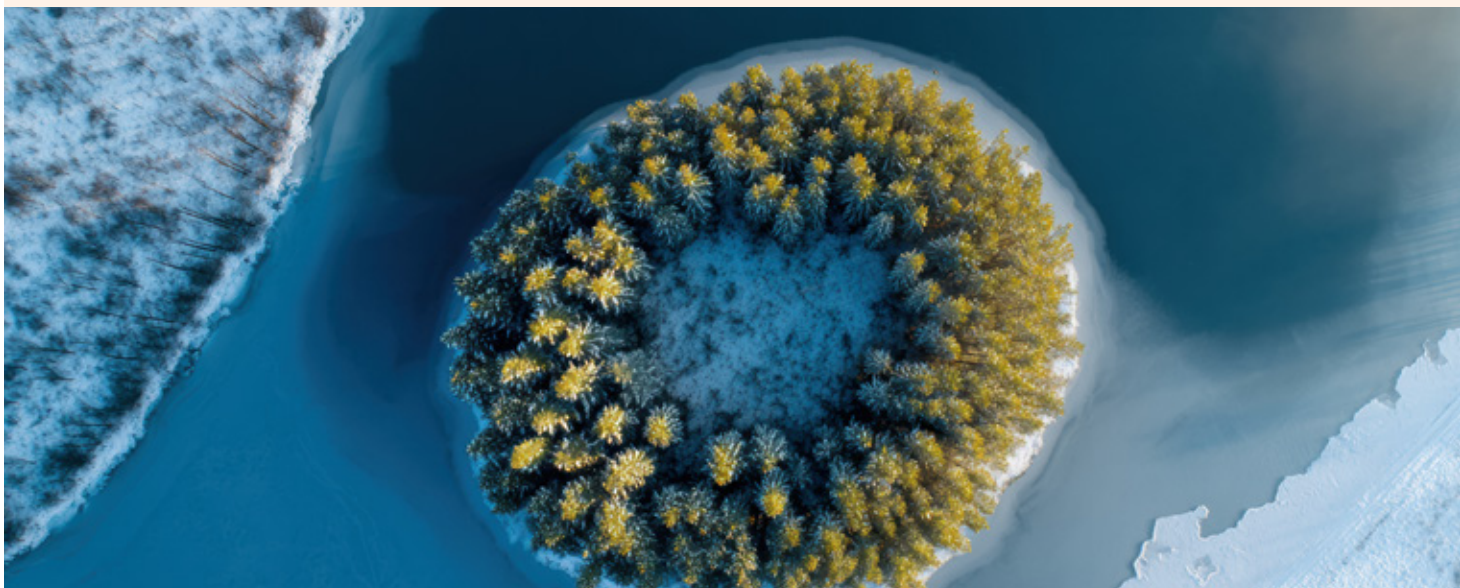
Recycling

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.

Water consumption

Water consumption (m³)	FY25	FY24	FY23	Data variance vs previous year
Water consumption - municipal usage	8,511	6,500	6,733	23.6%
Water consumption - ground and rainwater	13,556	6,016	9,874	55.6%

See page 140 for explanations, definitions and calculation methodology.



29.2%

decrease of our overall waste production in FY25

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. 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 CO₂ emissions. In FY25, we saved an impressive 341 meals, representing an emissions saving of 852.5 kgs of CO₂ equivalent.
- All of our offices (with the exception of PwC Campus) supply glasses and mugs for people to use to eliminate the use of single-use solutions. We're currently piloting a viable solution for our Brussels office, which will be tested with a limited audience. If successful, the solution will be implemented in FY26 across the entire office. Currently, all paper cups used at PwC Campus are recycled to be used in toilet paper.
- The restrooms in all our offices feature a towel roll dispenser featuring linen textile rolls, an environmentally sustainable alternative to paper towels. Textiles require 48% less energy, generate 29% less CO₂ 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 food packaging in our catering facilities is recycled and either compostable or recyclable. As much as possible, we serve foodstuffs on reusable crockery with a small portion of foodstuff remaining in compostable food packaging to enable people to eat on the go or at other locations.

Our overall waste production decreased by 29.2% in FY25 compared to prior year. We've set ourselves a target to reduce our non-recyclable waste by 10% year on year. In FY25, we decreased the amount of non-recycled residual waste, thanks to a number of actions taken during the fiscal year; a clear waste stream in the restaurant at PwC Campus, with waste management overseen cleaning staff, etc. We also communicated more clearly and actively about how to sort correctly, with corrective measures taken by the cleaning team.

Waste generation and treatment

	FY25	FY24	FY23	Data variance vs. previous year
Total waste (tonnes)	52	67	69	-29.2%
Recyclable waste (tonnes)	14	16	15	-9.3%
Compostable waste (tonnes)	5	2	2	54.0%
Residual (non-recyclable) waste (tonnes)	33	49	52	-49.5%
Hazardous waste (tonnes)	0	0	0	-
Radioactive waste (tonnes)	0	0	0	-
% of waste recycled	27.7%	23.5%	21.6%	15.4%
% of residual (non-recyclable waste)	63.4%	73.4%	75.6%	-15.7%

See page 139 for definitions and calculation methodology.

Digital clean-up month

To celebrate Digital Clean-up Day (15 March 2025) we launched a month of hints, tips and activities to encourage people to have a clear-out, reduce our digital footprint and rid our homes of old electronic devices, which can then be given a second life or recycled responsibly. We made boxes available in all our office for people to bring in any old, unused, or broken electronics such as phones, tablets and laptops. All donated items were collected by non-profit Recupel, that either passed them on to second-hand stores or reuse centres or recycled them - depending on their state.

Reducing paper consumption

A large majority of our files and content 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. Since FY16, when we embarked on our journey to cut back on the amount of paper we consume, we've achieved a 92.0% reduction in paper consumption.

Cleaning products

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

Supporting a second life

Recycling's a topic we seek to continually expand. Already, furniture no longer required for use in our offices is donated to worthy causes where it can be reused.

Sourcing locally

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.

Celebrating key events

We marked World Sustainable Gastronomy Day in our Brussels and Antwerp offices on 18 June 2025 with a delicious treat. Sustainable gastronomy champions the art of cooking that maximises food utilisation while minimising waste. It considers the origins of ingredients, their production and processing journey and their path to our plates.

Sustainability and climate change services

Every business should understand the issues and engage with internal and external stakeholders to be able to answer two key questions:

- How can we make sure that our business remains resilient through times of constant change?
- How can we build a purpose-led business that creates positive environmental, social and governance impact?

This not only makes business sense, but increasingly they're being required to respond to these questions by their stakeholders. Companies must nail down a strategy and action plan to achieve their goals.

PwC Belgium is part of a global PwC Sustainability Platform, a network mobilised to embed sustainability across everything we do. It gives us unique, far-reaching resources to help us help clients build future-proof businesses. We support companies every step of the way throughout their journey to become a more sustainable and compliant business. Our integrated sustainability approach that covers strategy, transformation and reporting.

Services include:

- Sustainability integrated climate solution for net-zero strategy and transformation, climate risk and resilience
- PwC Total Impact Measurement and Management (TIMM), e.g. prosperity, technology innovation and disruption, etc.
- Sustainable value transition and valuation: Identifying risks and opportunities across the value chain
- Support in integrating sustainability goals into corporate, investment and tax strategies



- Sustainability integrated reporting solution to transform the reporting function into a tool to meet sustainability ambitions, manage risk, create stakeholder value and maintain regulatory compliance.
- Sustainability integrated due diligence using our global ESG assessment approach
- KPI embedding, sustainability reporting, sustainability assurance readiness and sustainability assurance
- Market and competitor analyses, workshops and training, etc.

Client events

We also hold client events specifically on sustainability related topics. The third edition of our ESG in Financial Services Week took place in June 2025 and again brought together topical experts, industry experts and Financial Services professionals to discuss the latest ESG-related challenges and opportunities in the sector.

Trends Impact Awards

We continue to collaborate with *Trends* and Antwerp Management School for the annual Trends Impact Awards (TIAs) - now in its fourth year. The awards celebrate organisations that are making significant strides in sustainability through impactful projects in a number of areas. These awards are very well perceived in the market and have helped put the PwC brand on the map locally for sustainability topics.

COP29

PwC was present at COP29 in Baku, Azerbaijan in November 2024. We collaborated with clients and partners to host a number of events on key topics, such as decarbonisation strategy and roadmap development for hard-to-abate industries, bridging the green skills gap, the future of green hydrogen, the role of tax policy in just transition, implement NDC 3.0 and sustainability through smart city mobility. We also equipped our client-facing teams with talking points to address climate actions with clients.

Social information



Social information



At PwC, we believe we've a responsibility to provide a workplace that promotes wellbeing and personal development, that's truly inclusive and diverse and offers equal opportunities. 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 secure their relevance in today's very digital world. Everyone who works with PwC Belgium – whether as an employee, contractor, interim or other – plays an essential role in enabling us to serve clients with the high-quality, forward-looking services they expect and drive our strategy forward.

We have no operations that are at significant risk of incidents of force, compulsory or child labour. Our Global Third Party Code of Conduct is explicit in our opposition to and intolerance of any form of child labour, human trafficking and modern slavery. Details of our Human Rights Policy can be found on page 56.



Own workforce

Our own workforce comprises people working with PwC Belgium as an employee, Director, Partner, contractor or interim. Our workforce has decreased slightly compared to last year due to current market circumstances, our increased use of service delivery centres (SDCs) and acceleration centres (ACs), as well as our expanded application of advanced technologies, e.g. (Gen)AI. Compared to last year, we've an almost equal percentage of female/male colleagues.

For more information about our people see page 142.

Roles and responsibilities

Our Chief Operating Officer (COO) and team have a responsibility for the physical and mental health and safety (see page 55) of people in our offices in Belgium.

Metric	FY25			FY24			FY23		
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared
Employees by employment type and gender									
Number of employees	985	1,041	2	1,021	1,118	2	995	1,144	2
Number of permanent employees	976	1,038	2	1,014	1,114	2	989	1,139	0
Number of temporary employees	9	3	0	7	4	0	6	5	0
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0
Number of full-time employees	876	1,012	2	913	1,083	2	883	1,117	1
Number of part-time employees	109	29	0	108	35	0	113	27	0

Metric	FY25			FY24			FY23		
	Female %	Male %	Not declared %	Female %	Male %	Not declared %	Female %	Male %	Not declared %
Turnover rate by line of service and gender									
Advisory	21.0%	25.6%	0%	18.3%	25.7%	0%	11.4%	21.6%	0%
Assurance	23.5%	26.0%	0%	18.1%	19.4%	0%	17.4%	15.7%	0%
Internal Firm Services (IFS)	24.8%	25.3%	0%	13.1%	20.8%	0%	14.9%	13.1%	0%
Tax and Legal Services (TLS)	24.4%	21.1%	100%	18.3%	22.9%	0%	20.5%	24.5%	0%
Total	23.4%	24.6%	50.0%	17.4%	22.4%	0%	16.6%	19.7%	0%

See page 142 for definitions and calculation methodology.

Working conditions and practices

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 94.0% of our total headcount. The Works Council has three official employee representatives (one from TLS and two from IFS. The representative from Assurance left the firm in FY25 and in the last social elections, there were no candidates from Advisory). There's also one unofficial member from Assurance. Our Human Capital (HC) Director leads the Works Council and is also a permanent invitee of the ELT. Elections take place for the Works Council (electronically) every four years, the last were in May 2024. The election process runs over a period of 150 days and is built around key steps that the company must follow concerning the process and announcements. To have the right to vote, employees must meet 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. 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. They're also given details of who to contact in the event of a need for first aid on our intranet.

Work@PwC reimagined

While we offer a hybrid, flexible way of working, we also put a premium on human connection as we believe it fosters greater engagement and connection, improves client centricity and supports our on-the-job learning approach. People are able to organise their work in a flexible way, within legal limits, but are strongly encouraged to come to a PwC office or work at a client site a few days a week.

In line with legal requirements, we support people's right to disconnect and have included this right in our employment policy. We also offer a wide range of activities specifically designed to support people's physical and mental wellbeing. Our intranet offers guidance on how to get started.



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 our business activities and embodies our understanding of the significance of human rights for a professional services firm. We expect suppliers to uphold the same levels of integrity and ethical behaviour in their own operations and those of their suppliers.

For more information about our human rights results see page 148.

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. The Helpline collects data and transfers it to our Ethics and Compliance Team to answer people's concerns.

Number of reports to Ethics Helpline

	FY25	FY24	FY23
Reports received by the Ethics Office (number)	41	34	27

See page 165 for definitions and calculation methodology.

The increase in the number of reports received by the Ethics Office reflects PwC's commitment to fostering a strong ethical culture. This change, while numerically modest, may reflect improved trust in our reporting channels and an increased awareness of ethical conduct, in line with PwC's values. We're dedicated to maintaining an environment in which speaking up is valued, securing integrity and accountability in our firm.

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. 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.

For more information about our anti-discrimination and harassment performance results see page 166.

Dissemination of information

Policies and initiatives from the Network Leadership Team (NLT) are shared firmwide or across each line of service 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 PwC Code of Conduct either via reference or by demonstrating them in practice. This includes collateral used to attract potential new hires to make sure that the purpose and Code of Conduct are 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 Partners.

Recruitment

We continually look 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.

We have a dedicated section on our website to attract interns. To join us for a few months to discover our firm and the professional possibilities we offer.

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.

We strive to be entirely open, honest and unbiased when it comes to the recruitment of new hires.

This year we've seen a decrease in new hires as a result of market conditions, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen) AI. Although overall recruitment has decreased, we've increased recruitment of more experienced, senior profiles to support our implementation of advanced technologies and the transition of work to SDCs and ACs. See page 149 of numbers in the spotlight for more detailed recruitment data.

Total hires by line of service	FY25	FY24	FY23
Advisory	101	102	163
Assurance	159	185	208
Internal Firm Services (IFS)	31	54	54
Tax and Legal Services (TLS)	116	119	159
Total	407	460	584

See page 149 for definitions and calculation methodology.





Open hiring process

Full details of our recruitment process are provided on our website and communicated to candidates who apply to our firm. We seek to attract students by attending campus events and job fairs, at which PwC experts 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 79) and all new HC team members are expected to take the training course on joining the firm.

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 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.

Balanced performance reviews

To help us avoid bias and increase objectivity in performance reviews, we work with 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.

Rewarding impact

Performance management encompasses processes for evaluating, recognising and promoting people, helping them 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 our Human Capital Team and maintaining a clear focus on dialogue and development over documentation.

Evaluation conversations focus primarily on the impact people have – both support as well as client-facing – and the value they bring to the business, clients and society. Impact assessment considers 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.

Explaining rewards packages

We hold annual sessions for client-facing staff to explain their total remuneration package, including the value of all benefits. People can also request this upon joining our firm. 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.

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.

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 line of service, 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.

Family related leave		FY25	FY24	FY23
Percentage of employees eligible to take family related leave		100%	100%	100%
Percentage of entitled employees that took family related leave		9.4%	8.1%	6.5%
Percentage of entitled employees that took family related leave by gender	Female	6.0%	5.0%	3.4%
	Male	3.4%	3.1%	3.0%

See page 152 for definitions and calculation methodology.



Training

We've a robust training curriculum in place that puts people in the driver's seat of their career. Skills-based, it's grounded in 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 technical skills and soft skills, as well as ethics and business conduct, AML, antitrust/fair competition, anti-corruption, information protection, sanctions laws, independence and insider trading.

Average learning & development hours

	FY25	FY24	FY23
Average number of hours of training completed by employees	89	109	103

See page 155 for explanations, definitions and calculation methodology.

Understanding expectations

Pivotal aspects of successful transformation include knowing what's living within the firm and acting on areas for improvement to secure greater employee satisfaction and making sure people are engaged with our direction of travel and understand their role in our future.

Global People Survey (GPS)

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 FY25, our GPS saw a response rate of 90%, an increase on last year and meaning that results are truly representative.

For more information about our GPS results see page 156.

Throughout the year, we also hold regular pulse surveys to sound our people out on their habits and preferences on certain topics.

People's Council

Our new People's Council, launched at the end of 2024, bolsters our greater focus on feedback. We believe that our future should be shaped by the voices of those who drive our success – our people - and we're committed to fostering a culture of more 'we' than 'me', where their feedback, ideas and concerns are integral to shaping our strategy. The Council comprises two groups: The NextGen Strategic Forum and People Connectors.

- **NextGen Strategic Forum** is a firmwide self-steering group of nine GenZ people who bring their unique generational perspective and (strategic) insights as our leaders of tomorrow. They're tasked with addressing specific problem statements provided by our Extended Leadership Team (ELT). The group provides feedback, advice and recommendations directly to leadership, to help make sure that fresh, innovative perspectives are heard and implemented (if feasible).
- **People Connectors** are a larger group of 28 representatives across all lines of service and levels, from Admin to Senior Manager. They act as a sounding board and serve as the voice of our people on topics affecting the firm, actively seeking input from colleagues, providing feedback on projects and upcoming implementations and acting as a critical link between teams and leadership. They play an essential role in encouraging the flow of information throughout the teams to make sure that everyone's voice is heard.



People engagement

ELT Debate

Because we believe that our people's involvement is essential in shaping the future of our firm, we held an ELT Debate on 1 October 2024 to introduce the newly elected team and address key topics. During the 90-minute session, staff were able to ask pertinent questions to the panel and gain an understanding of our goals and ambitions over the coming four years, and specifically their role in enabling us to achieve those ambitions.

This has been followed up by the concept of ELT Debate Deep Dive sessions focused on our key strategic topics. The first looked at our joint go-to-market, the second at technology and innovation and the third at human capital. All featured experts at all levels of their firm, to share experiences and best practices.

Chairman's lunches

In January 2025, we launched a series of Chairman's lunches to invite a limited number of people (based on applications) to enjoy an informal lunch session with our Chairman and TSP Patrick Boone. The sessions take place in each of our office locations to make sure everyone has a chance to attend locally. The aim of the sessions is to create genuine, two-way interactions, rather than solely top-down communication.

Partner Empower Sessions

People of all levels have the chance to connect with PwC Partners in an open and inspiring setting. These small-group sessions are a unique opportunity to exchange ideas, ask questions and hear directly from PwC leaders about their career journeys and insights.

Volunteering as a team

Our volunteering opportunities, such as our Impact Days, helping out at Special Olympics Belgium, etc. bring people together for the good of the community. These events not only help the entities we support progress in achieving their ambitions, but are great for facilitating teamwork.

Red Devils/Red Flames

As a proud sponsor of the Royal Belgian Football Association (RBFA) since 2011, we regularly offer our people (and clients), the opportunity to attend football matches of both the Red Devils (Belgium's national men's football team) and the Red Flames (Belgium's national woman's football team).

To coincide with the Women's European Championship, in which the Red Flames were competing, we encouraged people to get involved and show their support via a Red Flames Hunt. The Hunt featured Flame tokens with various point values hidden across our offices. Tokens could be exchanged for a range of exciting football-themed rewards, including signed shirts and balls, duo tickets to a Red Flames match, 1895 books, cinema vouchers, stress balls and more. We also brought together fans of different nationalities – 63 nationalities are represented among our people within PwC Belgium – for a bit of friendly competition about why they think their team are the winners.

Career and skills

Attracting, retaining and developing first-rate profiles is key to our profession, so that we continue to deliver the high-quality, relevant solutions our clients expect. We must also provide appropriate, forward-looking learning and development opportunities that help them stay ahead and enable us as a business to continually adapt. As a human-led and tech-powered firm, lifelong learning is one of our organisation's core values. With PwC, learning happens every day, both on the job and in more formal training moments.

Roles and responsibilities

Learning and development (L&D) is led by our HC Director, supported by a People, Growth and Culture Lead. Within each line of service, 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 induction day features opportunities to meet others in the firm, both fellow new hires as well as those who've worked with PwC for longer. Following activities to acquaint participants with our firm and our brand in fun ways, 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. We make sure that our onboarding process remains in step with our Evolved PwC Professional Framework that was introduced in FY25.

PwC Professional



Evolved PwC Professional (EPP) framework

Our Evolved PwC Professional (EPP) framework moves our original framework forward to make sure it remains in step with the requirements of a rapidly changing world. It was put in place in FY25 and successfully communicated firmwide via a variety of actions. The Evolved PwC Professional Framework outlines the behaviours that underpin how we deliver on our purpose and strategy, and live our values in every interaction, every day. It comprises two dimensions: Trusted Leadership and Distinctive Outcomes. And six key behaviours: Inspire, Empower, Evolve, Champion, Build and Deliver.



407

new hires

63

nationalities

New hire buddies

Support for new hires also comes from a buddy. All new hires are assigned a buddy from their first day with PwC to help their integration into their team and the firm go smoothly. Buddies are fully trained in what's expected of them in this role. A dedicated buddy toolkit is available 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. With people with 63 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.

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 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 within our own firm easier, but across territories too. We're looking to link work more to the skills it requires, than the line of service in which it takes place. A global skills mapping exercise has been undertaken to support this. Everyone is responsible for keeping their individual skills profile up to date. This enables them to receive personalised learning opportunities.

In FY26, we'll also be introducing a new teambuilder platform, linked to skills that'll further encourage and facilitate a cross-firm, and indeed cross-territory, approach to staffing.

SkyHive and Growth Centre

In December 2024, we introduced [SkyHive](#), a cloud-based workforce management and reskilling software that allows people to continuously manage the skills they have and identify the skills they need to develop to progress in their PwC career. This was followed by the launch of Growth Centre in March 2025, a cutting-edge, skills-based learning management system that builds on the insights provided by SkyHive and acts as a personal growth partner, leveraging identified skills to create tailored development opportunities. These actions propel us forward in our ambition to become a more skills-based firm.

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Rather than speaking of a war for talent where it's one side or the other, we consider it more of a commitment from both 'sides' to gaining what they're looking for and what they need. With PwC, people know that they'll get a valuable life-long learning experience, helping them secure their relevance going forward - Grow here. Go further. But they need to take advantage of the vast array of learning opportunities made available. It's a collaborative investment of time and effort from both PwC and our people. The introduction of Growth Centre and SkyHive really put that into focus. They're helping us move away from a siloed firm to a truly skills-based enterprise where we become a marketplace of talent that matches supply and demand. In an age of uncertainty, we're making sure that we have the right people in the right place to drive our business for the future.

Liesbet Vanderstappen

Human Capital Director



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.

Skills offerings

With PwC, people drive their own 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. And including on-the-job training.

Digital training

Our global digital transformation journey is all about embracing new ways of working. Defining a future that's human-led and tech-powered. Making sure we maintain a strong human touch. We invest heavily in digital assets and training - with mandatory basic courses -, upskilling our people with the knowledge and digital tools they require to be able to change mindsets, inspire new behaviours, fuel innovation and drive efficiencies. Our entire workforce has access to advanced (Gen)AI tools. With advanced digital skills, we deliver more inspired solutions and sustained outcomes using technology to solve complex and challenging business problems. Not only do our courses help people harness the full potential of these potent technologies, but that they do so while adhering to ethical and responsible practices. We continually assess people's individual maturity level with regards to (Gen)AI, in particular, to make sure we're able to train them in the way that most benefits them.

Digital/AI Hubs

The Digital Hub resides within our Growth Centre as a central resource for everything people need to take their digital skills to the next level. The introduction of M365 in FY25 was accompanied by a comprehensive change management programme, including skilling on the new applications, specifically Copilot.

We also have a dedicated AI Hub on our intranet that acts as a gateway to resources, tools and insights. Designed to help people harness the power of (Gen)AI, it has everything from learning and upskilling to tools and client success stories.

Capture the AI Flag

To help people get to grips with the myriad of opportunities that (Gen)AI brings, we offer them the chance to play our bespoke "Capture the AI Flag" game. The game is also open to clients. Capture the AI Flag is an action-packed game using and about (Gen)AI where players need to help their AI buddy Flaggi solve a series of challenges. It allows you to test your (Gen)AI knowledge, maturity and level of capability. Importantly, it helps people stay at the forefront of such technologies, helping secure their own relevance as well as that of the firms they work with.

AI Sprint

Our AI Sprints are all about helping people make their everyday tasks more efficient. Individuals take part in a two-hour workshop where they identify their five main weekly tasks and work on one learning to use prompts and AI agents.



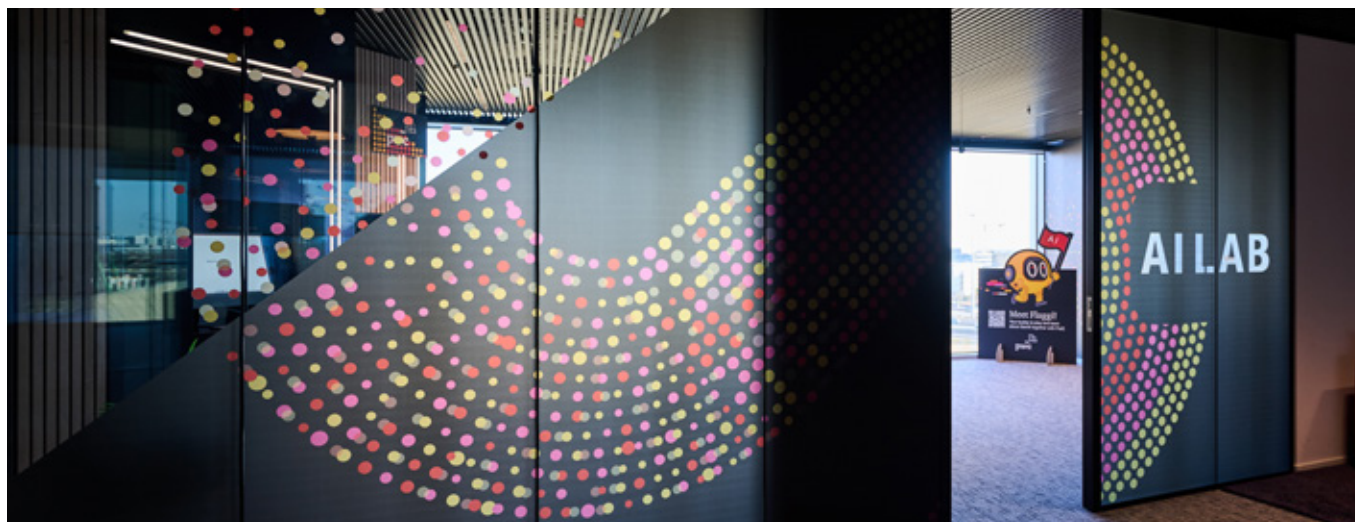


Delivery process workshops

We're also working with teams at a process level to see how (Gen)AI can support them in making their processes more efficient. We start by analysing the process and then employ complex and sophisticated agents to improve it.

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, prompts, visualisations and workflows that have been pre-built by colleagues. They can 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.



AI Factory

We've just launched an AI Factory that builds powerful (Gen) AI solutions to help solve complex problems faster and enable people to work smarter and create lasting value. It's all about making (Gen)AI easy to adopt. And securing impactful results. AI Factory operates as a central delivery hub, uniting deep technical expertise from across the firm. It's part of our efforts to empower people to push the boundaries of what (Gen)AI can achieve every day.

Data management

The effectiveness of analytics and (Gen)AI models depends on the quality of the data they ingest to learn and make predictions. We offer a wealth of training on data management so people can understand how to structure data properly to gain greatest use from it.

Digital Squad

Our Digital Squad is a community of people, with a passion for learning and an interest in upskilling with the latest tools and technologies, focused on building digital solutions tailored to client's needs. They're also tasked with identifying relevant digital opportunities. Being part of the Digital Squad offers people a unique chance to elevate their skills, connect with peers and gain practical experience through diverse projects.

Innovation Nexus

Innovation Nexus builds on the power of BXT (business, experience and technology) for the delivery of sustainable solutions. Via Innovation Nexus, our team of innovation experts helps people articulate an idea and the problem they're trying to solve, in the right context, guides them through the innovation process and connects them to the right team(s) to turn their initiative from an idea to a valid benefit case.

Sustainability Academy

At the heart of our mission to be the world's pre-eminent sustainability adviser, our global Sustainability Academy equips our people with the skills, tools and insights they need to help clients report effectively, drive transformation, build resilience and future-proof businesses (see page 44).

A climate impact knowledge badge helps spread internal climate-related awareness.

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 people from Senior Associate to Manager level focuses on how people can contribute to the sales process at each of these stages, providing them with the tools they require.

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 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. We've found that it has a notable impact on the accelerated development of our people, as well as their creativity, motivation, retention and indirectly on client satisfaction. They're fully mentored and coached through the process.

Softer skills

Our Soft Skills Catalogue encompasses 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.

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 coach younger staff members. That's one of the reasons we strongly recommend that people come together at a PwC office or client site a few days a week.

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. A coach's 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.



Fostering future leaders

We focus on leadership skills as early as possible 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. It aims to equip participants with the skills they'll need to be adequately resilient and lead in times of change. And gives Senior Associates the chance to network and interact with people from other network firms, as does our GRIP programme for newly promoted Senior Associates.

Our New Managers' event for newly promoted managers is a one-day training programme with a focus on networking with peers. It brings participants closer to the PwC strategy by having conversations with members of our Extended Leadership Team (ELT) in small groups. They also follow technical training required for their new responsibilities as Manager. They can book individual coaching during the first nine months in their new role. For newly promoted Senior Managers, we offer a bespoke three-module programme that lasts for one year. The programme focuses on building a strong business case and storytelling, as well as personal leadership. Participants work on a business case throughout the year, with the support of a mentor, which they then present to a panel of Partners.

Leading the Way is a bespoke programme for Directors. It focuses on the contribution Directors are expected to make and overall ambitions. Taking place in nature, it involves direct feedback for participants based on observations.

Performance management

We launched efforts to create a culture of continuous feedback and make sure that promotions are awarded to people ready for it, including a Feedback Week and the launch of Feedback Exchange in FY25. We've agreed that a continuous feedback culture will be in place (6 moments per year) from FY26.

For leaders, we hold a bi-annual 360° feedback programme. 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.

A sustainable approach to training

In line with our worldwide commitment to achieve net zero greenhouse gas emissions with near-term science-based 2030 goals, we continually evaluate our training and development offerings with regards to how and where they take place. We select locations for training events carefully to help minimise our carbon footprint.

Access to advanced technologies

We actively encourage our people to reimagine the possible, amongst others, by providing access to advanced technologies, providing training on those technologies and stimulating innovation – always with a human touch.

ChatPwC 4.0

PwC has a global alliance with OpenAI. We're OpenAI's first reseller for ChatGPT Enterprise and the largest user of the product. In 2024, we introduced ChatPwC to offer people a secure and private domain access to OpenAI's technology. In February 2025, we launched ChatPwC 4.0, an updated version of the tool that offers even greater functionality including intuitive navigation, the ability to create custom assistants, multi-LLM flexibility, image analysis and generation, voice interaction and more. ChatPwC brings (Gen)AI deeper into our enterprise and enables us to scale (Gen)AI capabilities across businesses to help drive accelerated impact.

Copilot

In FY25, we migrated from the Google Suite to Microsoft 365, including the introduction of Microsoft Copilot. Copilot is an everyday AI assistant designed to boost productivity and creativity. It provides real-time intelligent assistance, enabling creativity, productivity and skills by leveraging AI capabilities across Outlook, Teams, Word, Excel and PowerPoint. People use Copilot to help with a wide range of tasks; from summarising important documents and catching up on communications, to generating draft emails and documents.

Harvey

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've also introduced a specific tax module of Belgian legislation; [Harvey and PwC's Tax AI Assistant](#), which is a potent blend of PwC's tax expertise and Harvey's AI power that underpins legal and tax data and workflows. It provides immense efficiency gains and is also available to licence to clients.

Henchman

Henchman, now part of LexisNexis, is an AI-based repository of contract clauses and definitions from past contracts to ease contract drafting and review. It seamlessly connects with SharePoint and offers advanced generative AI capabilities to streamline drafting workflow.

uman

Having recognised the value that uman's AI expert's solution could add to our day-to-day work and that of our clients, we reached out to the start-up to investigate [how we can collaborate](#). 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.

Next-Gen Audit (NGA)

NGA is human-led, tech-powered and data-driven. With NGA, we're reimagining the audit profession. Leveraging the latest technology from Microsoft in the (Gen)AI and agent space, we're building the first AI agent-powered audit platform that'll fundamentally change and enhance the way auditors work.



Trenition

Our partnership with software company Trenition enables us to use advanced AI tooling to better prepare clients for the future (read more on page 70).

Alliances

Alongside the above, other alliance partners include SAP, Microsoft, Salesforce, Workday, Adobe, AWS, Google, Guidewire, Oracle, Dataiku and Mbrella, as well as more specific niche players, such as Anaplan, Greenonomy and Workiva. These alliances offer access to the latest technologies to help us co-create differentiated solutions and incremental value. 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. The many awards and accolades bestowed by our alliance partners help us improve our analyst rankings and positively influence our brand in the marketplace.

In August 2025, we announced the [expansion of our global partnership with Workday](#). Through this partnership, PwC firms worldwide can use the Workday platform to build apps for industries like Healthcare, Financial Services and Professional Business Services and list them on Workday Marketplace.

PwC delivers analysis of real-time data and trends

Our Partnership with Tension enables us to use advanced AI tooling to better prepare clients for the future

Efficient analysis

Just about every company struggles to stay on top of what's happening in our fast-changing world. Especially the trends and events that may impact the firm or influence its business. Many look for support from decision intelligence platforms; AI platforms that can help perform research and analysis effectively. One such is Tension's Trendtracker platform. Explains Tension's founder and CEO, Vincent Defour, "Trendtracker is like an advanced AI strategy analyst that continuously scouts the external environment to detect changes in trends. It analyses these trends focused on the context given by the company using it. It delivers an extra level of intelligence on how to act upon those trends." Seeing the value for our firm and clients, PwC's not just using Trendtracker ourselves, but we've created a joint business relationship (JBR) with the start-up to be able to offer the service to clients.

Preparing for the future

The trends the platform identifies aren't just happening now. "Trendtracker sifts through all kinds of knowledge, all kinds of insights, analysing the noise, deriving insights from that noise and providing recommendations on trends that have the potential to affect a company today, two years from now, five years from now or even further into the future. It helps companies better understand what they need to do to stay relevant and competitive," Vincent Defour notes. As to who the tool targets, he says, "strategy teams, risk teams, innovation teams, all kinds of teams that have that external scouting responsibility and who must map what they find onto the company's internal strategy."

[Read more](#)



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Together, we've a joint offer where PwC offers a service and Trendtracker adds in product and AI capabilities, making it really interesting.

Vincent Defour

Tension's founder and Chief Growth Officer



A firmwide AI Community

Our AI Centre of Excellence is responsible for overseeing the implementation and impact of AI within our organisation. The AI Hub on our intranet provides a one-stop destination for (Gen) AI learning and tools to make sure that everyone within PwC has access to those tools, as appropriate to their role, and is able to share best practices. 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 (Gen)AI.

Our (Gen)AI efforts are as much bottom-up from our people as they are top-down. Our AI Ambassadors ideate and spot opportunities for (Gen)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 governance

While the benefits of (Gen)AI are undeniable, we strive to foster a culture of responsible (Gen)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 developed as required. Within PwC Belgium, we've established an AI Centre of Excellence that oversees the implementation and impact of (Gen)AI within our organisation and services. Dedicated squads that represent all lines of service are in charge of overall steering, value creation and operational excellence.

Mental and physical wellbeing

Fit for You

1,143	active Fit for You users
53.2%	headcount registered with Fit for You
719	unique participants in Fit For You challenges during the FY25
4	FFY challenges in FY25

PwC Heroes

25	participants in FY25
146	participants since the programme started

Sports communities and events

558	sports community participants
170	people who participated in charity sports events

See page 158 for definitions and calculation methodology.

Supporting mental and physical health

We actively seek to help our people manage the often-competing demands of their professional and personal lives. 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.

Fit for You (FfY)

Everyone has access to our wellbeing platform, Fit for You. It supports people's efforts to lead healthier lives. Powered by Golazo Energy, 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.

FY25 Fit for You challenges

- Fit for Solidarity
- Nutrition Challenge
- PwC Team Triathlon Challenge 2025
- Flanders Finest



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. FY25 saw the fifth outing of this challenging initiative with 25 people registered to train and take part in the quarter triathlon in Damme on 1 June 2025. Overall, 146 people have participated in the programme so far.

In March 2025, we hosted a webinar with Simon Van Langenhove, an expert coach at Golazo Energy and the lead coach of our PwC Heroes. The webinar focused on training principles and considered the pillars of a good training plan, enabling a wider audience to take advantage of Golazo Energy's expertise.



Sports@PwC

For those who enjoy team sports, we've a number of different sports communities available, including 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 and June 2025, our PwC hockey enthusiasts defended the PwC colours against other companies in three Hockey Corporate Tournaments.

We regularly offer people the opportunity to register for a running event (as a PwC-sponsored event) taking place in Belgium. These include the Antwerp 10 miles, the 15km de Liège Métropole, etc. for which people can join a PwC team to take part.



For the 100km running and 1,000km cycling races in aid of Kom Op Tegen Kanker (KOTK), we annually raise money, via a quiz and tombola, to fund two teams taking part. PwC cycling community also sold socks in aid of KOTK to be able to enter a second cycling team in the race, as it had done the year before. At the Antwerp 10 miles event, our runners proudly wear t-shirts displaying the logo of Stop Darmkanker, an organisation dedicated to raising awareness and preventing colon cancer. We donate one euro for each kilometre run and host individuals running on behalf of Stop Darmkanker in the PwC Lounge at the event.

At year end, 558 people were engaged in our sports communities, of which 170 took part in one or more of our charity sports events during the fiscal year.

Human Energy Scan and Nutrition

In January 2025, we invited people to take a Human Energy Scan (HES). HES is a powerful, science-based tool that helps people measure their current energy levels - physical, mental, emotional and spiritual – based on which they received personalised focus areas for improving their overall health and wellbeing. At the same time, we launched a Nutrition Challenge. A challenge within our FfY programme that offered a variety of tools to help people establish balanced eating habits that work for them. The Challenge included tips, insights, checklists, recipes and exercises. We also offered a unique opportunity to ten people to take part in a bespoke Nutrition Journey, an eight-week programme in which participants worked with a nutrition coach and received help in tracking their blood sugar to gain hands-on insights into putting nutrition theory into practice.

In October 2024, we held a dedicated stroke awareness session to mark World Stroke Day. The session was led by Pascal Lecomte, President of the patient organisation Stroke and Go, and Dr. André Peeters, a leading neurology specialist from Clinique Saint Luc de Bruxelles. It provided details of the critical aspects of stroke awareness, including causes, symptoms and prevention strategies.

As obesity is a significant public health issue, our health industry team addressed the topic head on for Obesity Day on 4 March 2025 with an event featuring dietitians from the Association du Diabète and Diabetes Liga. They provided valuable information, discussed diagnostic forms for type 2 diabetes and answered personal questions. Further sessions will be held in the future.



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 13,400 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. It also has a Dripl machine that offers healthy, packaging-free, sugar-free drinks. Following a complimentary test phase to assess the popularity of the machine, its presence at the office was extended. 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. At our Ghent, Hasselt and Liège offices, complimentary soup was offered once a week during lunchtime between November 2024 and March 2025.

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.

Taking an active 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 several tournaments throughout the year. A community for other board games has also been established and come together to relax over a game and lunch.

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 2024, we invited Professor Erik Franck of Better Minds at Work and the University of Antwerp, to host a keynote entitled, “How Psychological Safety Drives Team Performance and Workplace Culture.” The session focused on insights on how fostering psychological safety can improve team performance, collaboration and innovation—key elements in cultivating a more ‘we’ rather than ‘me’ culture. Following the session, we also introduced a psychological safety toolkit to help teams drive a culture of psychological safety.

Internally, we've 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.



A webinar providing details of the programme was held in October 2024 to make our people fully aware of the free and confidential psychological, legal and financial guidance available to them 24/7, and learn how to access these essential services.

Supported by Securex, our Welcome Back programme is 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 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 Partners and Directors over the age of 40. 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.

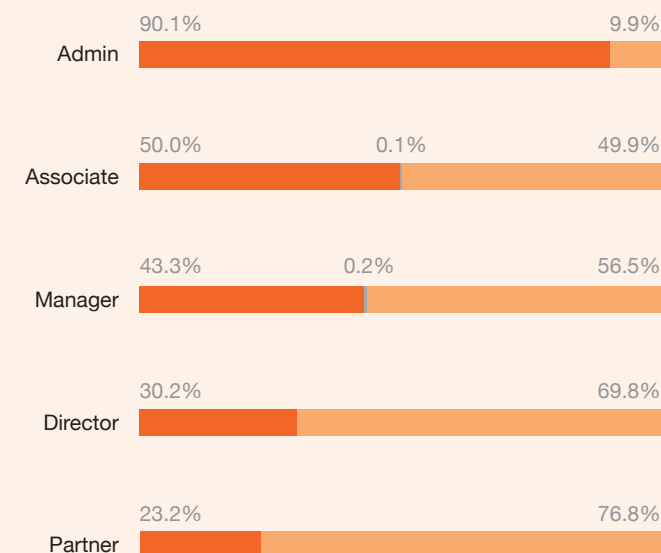
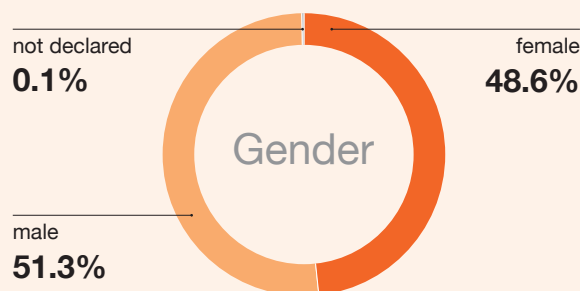
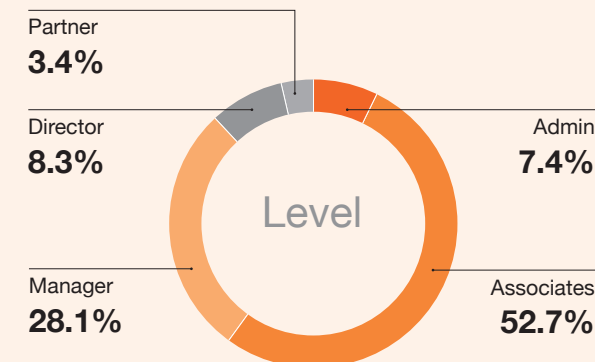
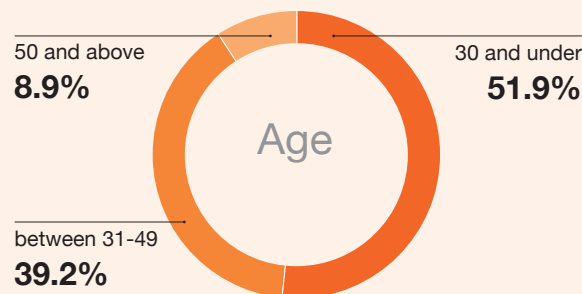
Fostering social interaction

With a 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 New Year's Drink and Last Friday Drinks.

Inclusion and diversity (I&D)

We firmly believe that valuable, future-proof decisions are the result of the contribution of many viewpoints and fresh ideas. That's why we seek to make sure that our workforce is truly diverse in all ways: Culture and beliefs, age, national origin, religion, gender identity, disabilities and sexual orientation. 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.

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. We also have 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.



See page 158-160 for definitions and calculation methodology.

female men not declared

Roles and responsibilities

I&D is part of the remit of the HC Director within IFS. There are seven I&D Partner sponsors within the firm. Our I&D Captains and I&D Ambassadors - a community of more than 300 people - together form our employee resource groups (ERGs).

Monitoring and measurement

With regards to monitoring the impact of our I&D actions, we closely track the annual GPS I&D Index, which remained stable at 74% in FY25 compared to FY24. 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 300 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.

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 different streams including 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.

We believe that education is key to fostering an inclusive culture and in May 2025 held a Culture Celebration Week to mark World Day for Cultural Diversity. The week featured a world food fest menu at PwC Campus and a webinar – “Working across cultures: How cultural intelligence drives success” by communications expert Pellegrino Ricardi. Teams were also encouraged to assess their cultural preferences compared to their peers and more than 160 countries via a Culture Calculator Suite. We also offer an extensive library of cultural awareness tools, training and blogs at PwC CultureWizard.

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.

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 monitor intake (both applications and hires), promotions and turnover for female colleagues. For gender balance, we've done a zero measurement on FY20 data and seek to improve the 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 – we're already at 23.2% (as of 30 June 2025). Progress is monitored quarterly.





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.

International Women's Day (IWD) 2025

Our global campaign for IWD 2025 focused on "Career Advice That Matters". A research-based Career Advice Toolkit was devised, drawing on the insights and experiences of over 40 senior women leaders across our network. The toolkit provided practical career advice to help people navigate and manage their careers while also deepening their understanding of the gender dynamics at play in the workplace. At PwC Belgium, we held an engaging panel event in March 2025 - "Paving the way forward" - that focused on the future of diversity, equity, and inclusion (DEI) and practical steps towards a fairer and more sustainable future.

On 25 November 2024, we lit the PwC Campus in Brussels building in orange to show its commitment to the international "Zonta says no to violence" campaign that aims to address and combat the increasing violence against women and girls.

Letting diversity SHINE

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 again celebrated International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT) and Pride month in FY25. Our Shine team hosted two Allyship Workshops in June 2025 designed to inform, support and provide concrete tips on how people can become an active LGBTQIA+ ally. We were also present at Pride Village on 17 May 2025 in the Open@Work (see below) truck.

Open@Work

In October 2024, PwC Belgium signed a Memorandum of Understanding (MoU) 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. In FY25, our HC Director took part in a panel discussion on psychological safety organised by Open@Work.



Inclusive Mindset Badge

We take 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 course features an 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. 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.

Disability

Improving workplace inclusion for people with visible and non-visible disabilities is core to our I&D strategy. In January 2025, we invited Belgian Paralympian gold-medalist Peter Genyn and basketball icon Ann Wauters to join us for a keynote entitled, "From Setback to Comeback – Disability Awareness, Growth Mindset, and Psychological Safety."



Race and ethnicity

Having 63 nationalities within our firm makes a notable contribution to our ability to look at ideas and challenges with a wide variety of viewpoints. PwC asks visitors and applicants not to provide race or ethnicity information via our website and applications as it's considered sensitive data.

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.

Workers in our value chain



We're dedicated to making sure that our business practices respect and protect the rights of workers across our entire value chain, consistently striving to minimise any adverse effects our operations might have on them. Operating and delivery models (ODMs) are part of our global PwC network and must comply with network standards, however, variations in local social security regulations may lead to differences in their impact. With the upcoming enforcement of the Corporate Sustainability Due Diligence Directive (CSDDD), we plan to thoroughly assess how this regulation could affect our upstream and downstream contractual agreements. We're committed to collecting data on our influence on workers within our value chain.

Our [PwC Code of Conduct](#) and [Third-Party Code of Conduct](#) establish the principles and commitments by which the firm respects human rights throughout our business activities and embodies our understanding of the significance of human rights for a professional services firm. We expect suppliers to uphold the same levels of integrity and ethical behaviour in their own operations and those of their suppliers.

Local employment

Reception staff in each of our offices, as well as people who work in our catering and hospitality areas, and our cleaning staff, 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.

Community programme



We believe we've a key role to play in addressing current societal challenges and fostering the inclusive transformation of society. 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.

Supporting social projects

To encourage everyone to make a positive contribution to society, PwC allows our people to dedicate up to 12 working hours/year 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. Our PwC Legal teams has a *pro-bono* collaboration with Café Joyeux in Brussels, an inclusive restaurant run by individuals with Down syndrome to support it with social law questions and its expansion ambitions. We also work with Teach for Belgium, an NGO that attracts, selects, trains and supports people who are committed to teaching in the most disadvantaged schools in the country, on a *pro-bono* basis.

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 2025, more than 150 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 also welcomed 60 runners representing Stop Darmkanker to the PwC tent at the event. We donated one euro for each kilometre run with a total of 2,335 euros given to this important cause.

On 16 March 2025, 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/June 2025 in aid of KOTK. The first team of eight cyclists is backed by a combination of PwC sponsorship and funds generated through PwC's initiatives and a second team, also riding for the same good cause, comprises loyal cyclists deeply engaged in our PwC cycling community and with a history of active participation in past events. The teams worked together in FY25 to raise the funds needed for entry by selling PwC/KOTK-branded socks. Their efforts contributed to setting a new fundraising record, raising an impressive sum of 7,362 euros to support the never-ending battle against cancer.

Our FY25 Fit for Solidarity Challenge campaign within our Fit for You wellbeing programme raised 6,000 euros for Studio Brussel's De Warmste Week and RTBF's Viva for Life. Together, the 108 participating teams gathered a whopping 65,669,831 steps! Sixty-three teams successfully completed the challenge collectively taking more than 600,000 steps in three weeks.



KOTK quiz

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. In FY25, the quiz raised an impressive 3,910 euros. With PwC doubling the amount, we reached a grand total of 7,820 euros.

Stichting tegen kanker

As well as KOTK, we also support other cancer charities too. One is Stichting tegen Kanker, to which people could opt to donate their end-of-year 40-euro Kadonation voucher, this raised more than 2,000 euros.

Impact Days

Our Impact Days in September 2024 saw 887 PwC people come together to help those in need – representing 6,715 hours. Participants could opt to spend the day clearing a nature reserve, helping at an animal shelter, bird sanctuary or care home, maintaining gardens and buildings, among other activities. With so many people on hand, the entities we support are able to significantly progress in achieving their ambitions.

Helping children in need

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.

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 in three of our offices in November 2024 to help support their efforts.



Saving for school lunches

While coming together regularly to foster team spirit, our MAKE team saves money that's then annually donated to Brooddoosnodig, an initiative aimed at helping make sure that every child has a school lunch every day. In FY25, the team also supported the "pakje van je hart" initiative by Joe FM radio station.

On World Food Day (16 October 2024), we supported the Brooddoosnodig campaign firmwide with people encouraged to buy a sandwich or special dish prepared by the catering team. Money from each purchase was donated to the cause.

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.

Driving solar innovation forward

In FY25, we extended 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, to include AI support. The team placed third in the recent Bridgestone World Solar Challenge in Australia, having won the previous two editions. The World Solar Challenge is a prestigious world championship event for solar cars.

Our Partnership with the Innoptus Solar Team reflects our ongoing commitment to nurturing Belgian talent and fostering innovation in the field of solar energy. In December 2024, some of the current team dropped by our PwC Campus premises with their winning car, the Infinite, to chat with people from PwC and answer questions. In May 2025, we had the honour of being present in Antwerp when the team unveiled its latest solar car named Infinite Apollo. The new edition features several innovations that enabled the Belgian team to deal with

the winter weather conditions they encountered during the Bridgestone World Solar Challenge in Australia in August 2025.

Celebrating art and talent

PwC Belgium collaborates with PianoLab, an initiative dedicated to supporting the creative journeys of talented young pianists and embodies the artistry, passion and commitment to excellence that align with our core values.

Special Olympics

PwC Belgium is a proud sponsor of Special Olympics, a global movement deeply committed to empowering athletes, promoting inclusion and embracing the joy of sport. In May 2025, several dedicated PwC colleagues volunteered at the Special Olympics National Summer Games held in Kortrijk, Belgium, exemplifying our commitment to community engagement. The event drew over 3,500 athletes and 1,200 coaches, supported by more than 2,000 volunteers.

Consumers and end users



Stakeholder dialogue

It's important that we understand the interests and views of our stakeholders to enable us to bring our purpose to life and achieve our ambitions in a sustainable way. This includes stakeholders in our value chain (our workforce, clients, trade unions, organisations for which we carry out *pro-bono* assignments, suppliers and potential new hires to our firm) as well as those beyond it (e.g. civil servants, politicians and oversight bodies) who have a direct influence on the regulatory environment in which we operate. We also take into consideration NGOs, academics and opinion leaders who, while not part of our value chain or regulatory landscape, shape the societal debate on (sustainability) topics material to our firm and have opinions about PwC. We achieved this via a materiality assessment (see details page 175).

Client engagement

We invest 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 believe it's essential 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 via surveys following the close of a project and Senior Review Partner (SRP) visits, carried out by the Chairman or Line of Service Leaders. Feedback regularly shows that clients particularly appreciate our pragmatic approach, the quality of our people, their knowledge and our robust global network.

Client Listening Tool

In FY25, we introduced a new AI-powered Global Client Listening tool which focuses more heavily on qualitative feedback. It analyses sentiment from client conversations to offer greater insight into what clients think about PwC and our services. We've found it particularly beneficial to global accounts, enabling those working with a specific client in different regions 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.

“

During the past fiscal year, PwC introduced a more modern identity underscoring our commitment to helping clients gain a leading edge in their industry. We combine deep expertise with powerful technology-driven and innovative solutions that call on real-time policy insight to help clients cut through complexity and lead with confidence. Our new look reflects how we firm already work: Fast, sharp and focused on what's next.

“Value in motion is an essential part of that. With it, we explore how AI, climate disruption and economic fragmentation are reconfiguring industries worldwide. It shows how revenues will be redistributed across the global economy. Based on our extensive research, with Value in motion we help clients anticipate change and turn it into opportunity. Take bold strategic moves to best position them to capture new growth and stay ahead.

Matthias Reyntjens

Clients and Industries Lead





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 every day 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.

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 FY25, our most popular client events were FilmFest Gent, matches of the Red Devils, Belgium's national men's football team of which we're a proud sponsor, and Rock Werchter.

Other more topic-based client events focused either on specific sectors or business areas. These included our [Annual Executive Healthcare Summit 2024](#), AI events together with Microsoft for [Financial Services](#) and [Government and Public Sector](#), [Tax Forward](#), a Corda Keynote focused on technology and our changing world, our annual Financial Services CEO Dinner and a Sustainability Festival.

Trends Impact Awards

PwC Belgium continued our partnership with Trends and Antwerp Management School (AMS) for the third edition of the Trends Impact Awards, in October 2024. The awards recognise Belgian companies that have stood out over the past year for their sustainability strategy projects with a positive impact on the environment. We're already actively seeking nominees for the fifth edition in 2025.

Trends Summer University

In FY25, we were again involved in Trends Summer University – 12th edition -, a vibrant platform for dialogue and innovation among industry leaders. A key session featured our Aerospace and Defence Sector Lead, Steven De Bruyn, who joined Lieutenant General Frédéric Goetynck (Vice Chief of Belgian Defence) and Julien Compère (CEO, FN Browning Group) to explore the impact of geopolitics from a defence perspective.

Trends Winter University

In March 2025, as a founding partner of Trends Winter University, we welcomed 80 Belgian tech entrepreneurs in Norway. The primary goal of the Trends Winter University is to offer participants a collaborative platform to share valuable insights and discuss the industry's pressing challenges.

Microsoft AI Tour

PwC Belgium participated in the Microsoft AI Tour in Brussels in March 2025. The event offered a unique opportunity for leaders, developers, partners and technologists to explore the next generation of AI, helping businesses to thrive on change by creating a transformative environment, led by human knowledge and powered by AI. Our PwC team was on site to demonstrate how we use AI to help clients improve decision making, increase productivity, grow revenues and elevate the customer experience.

Surveys

Surveys form an important part of our ability to gauge market sentiment on different subjects. Our flagship [Annual Global CEO Survey](#) is now in its 28th year and continues to poll CEOs around the world about the challenges they face and their outlook going forward.

Other important research undertaken in FY25 includes:

- [2025 Global Treasury Survey](#) - insights from 350 treasurers from around the world reveal how treasurers are adapting to an increasingly complex environment shaped by economic volatility, uncertainty in interest rates and inflation, regulatory shifts and a resurgence in global trade tensions.
- [The Fearless Future: 2025 Global AI Jobs Barometer](#) reveals that AI can make people more valuable, not less – even in the most highly automatable jobs. PwC analysed close to a billion job ads from six continents to uncover AI's global impact on jobs, skills, wages and productivity.
- [PwC's Tech Strategy and AI report](#) dives into the role of CIOs and Technology Leaders in Belgium, examining the challenges they face and how they plan to adapt.
- [PwC's Global Compliance Survey 2025](#) - executive perspectives on compliance practices, challenges and how they're evolving to remain fit for the future.
- [Bridging the AI Gap](#) - an investigation into Belgian workers' usage of and attitude towards AI tools in the workplace.
- [Belgian M&A Survey](#) - an outlook on the Belgian M&A market for 2024 – 2025.
- [Emerging Trends in Real Estate® 2025](#) – an annual survey of European Real Estate sector leaders' expectations, by the Urban Land Institute (ULI) and PwC, that captures the views of sector leaders from across Europe, covering current influences and the trends shaping the industry over the next two decades.



Transforming our business and services

Understanding the context in which we operate and the new laws and regulations being enacted in response are essential to PwC being able to deliver the high-quality services that will enable clients to respond to events, transform their business and grasp potential opportunities.

As well as impacting client firms, these challenges inevitably affect PwC and influence our services. They demand the utmost of our ability to adapt and transform to make sure that we continue to build trust and deliver sustained outcomes. That doesn't just mean developing new services, but transforming our existing and core services too. It also requires greater collaboration, both internally between lines of service and with outside players too. At all times, making certain that we continue to deliver the high quality that's associated with the PwC brand.

Pressing challenges include technological advancements, especially in the field of (Gen)AI, climate change and geopolitical relations which are influencing business models and supply chains as companies strive to remain relevant for the future.

According to our [28th Annual Global CEO Survey](#), some CEOs are moving rapidly to capture the growth and value-creation potential inherent in the defining forces of our era. They're investing in (Gen)AI, addressing the opportunities and threats posed by climate change and reinventing their operations and business models to create value in new ways. Too many others are moving slowly, constrained by leadership mindsets and processes that lead to inertia. They risk being left behind.



Our mission is to become the AI strategy partner of choice, delivering end-to-end AI-led transformation via a full suite of AI services from ideation and employee enablement to full-scale integration and business model reinvention. Already a fully AI-augmented and transformed firm, we remain focused on developing and introducing standardised, reusable AI solutions tailored to priority sectors and use cases.

Every person, line of service and unit within PwC Belgium is continuously encouraged to invest to reinvent our service portfolio. We've already an impressive AI solution inventory with tools answering different business challenges, along with an AI agents inventory for use internally and with clients. We continue to explore investment and innovation opportunities both in house and with third parties to secure the ongoing digital transformation of our people, firm and clients, now and for the future.

Xavier Verhaeghe

Technology and Innovation Lead Partner

(Generative) artificial intelligence (Gen)AI

Artificial intelligence isn't just about integrating new technology. It's about achieving powerful results. From managing entire business functions to running core processes. Our [28th Annual CEO Survey](#), reports that global CEOs are seeing tangible impact from (Gen)AI. More than half (56%) report seeing efficiency gains in their employees' time over the last 12 months and one-third saw revenue (32%) increases. (Gen)AI not only offers us extensive opportunities to enhance our own business – in terms the way we work and deliver services to clients – but help clients seeking to make a similar transformation.

Calling on (Gen)AI technologies means people are tasked less with repetitive work so can focus more time on the value add and can gain more and better insights. This means firms are able to offer more inspiring work and can improve quality. In all use of (Gen)AI, it's important to take into account the technology's limitations of bias and misinformation.

PwC and Microsoft collaborate to transform industries with AI agents

In January 2025, PwC and Microsoft announced a strategic collaboration to integrate AI agents into various industries, aiming to drive business value, enhance customer engagement and streamline operations. The partnership leverages AI agents' capabilities to perform tasks autonomously, analyse data and support decision making.

[Read more.](#)

Experience Centre

Housed in PwC Campus in Brussels, our [Experience Centre](#) 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.



AgentOS

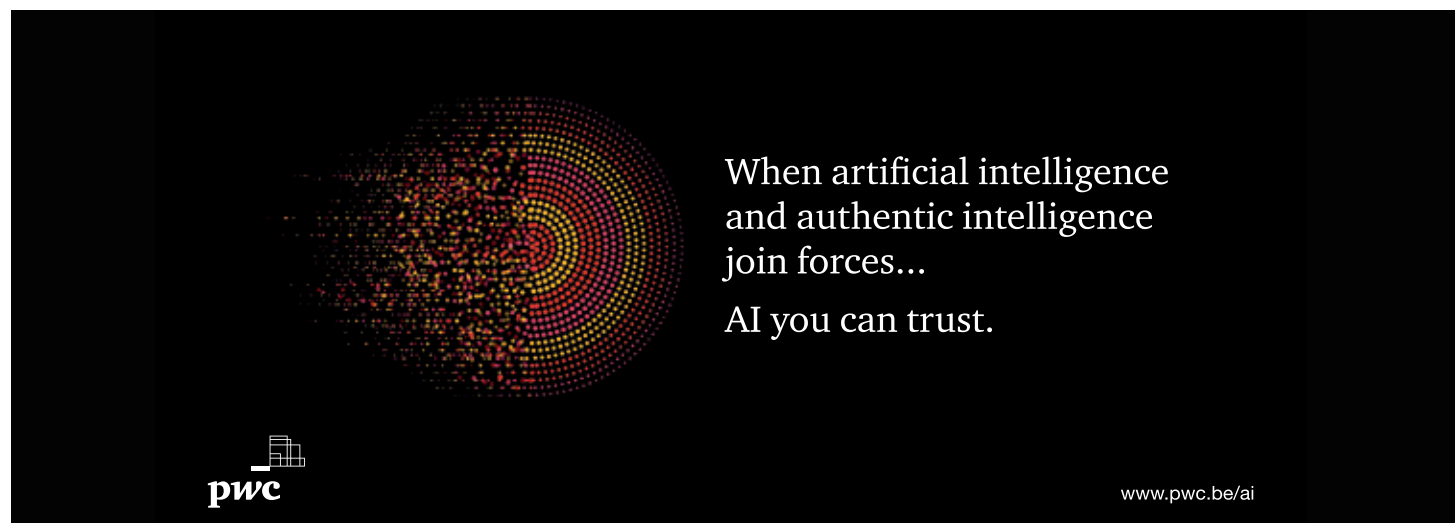
AI agents have rapidly become a top investment priority for many businesses. AI agents can act autonomously, reason intelligently and even come up with new solutions. They not only automate, but increasingly augment everyday business activities. However, an agent typically only does one task. What if agents could be connected into workflows, combined into teams and integrated with enterprise systems? PwC's agent OS – launched in March 2025 – does just that. It's a unified platform that enables multiple agents to be orchestrated — even ones from different vendors — into workflows and enterprise-wide processes, with oversight built in. It means solving complex challenges, fast.

Information Mapping

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.

AI Lab

Our AI Lab, housed within our Experience Centre at PwC Campus in Brussels, is a focus point for events featuring the technology. In FY25, these notably included our AI industry sessions with Microsoft and Tax Forward, among other bespoke sessions we held for clients or internal teams. Within the lab, we showcase client cases, internal developments, tooling and infrastructure, and offer technology demonstrations.



Capture the AI flag

To help people and companies get up to speed quickly with (Gen)AI, and in a fun way, PwC Belgium has devised a bespoke “Capture the AI Flag” game. In April 2025, we welcomed the 1,000th player of the game, an exciting milestone in the game’s journey.

EU AI Act

Based on our expertise and experience within PwC and our firmwide connections worldwide as well as our collaboration with [PwC Legal](#), we see challenges arising for companies seeking compliance within the tight timeline provided. Challenges include risk qualification, extensive self assessment and validation, navigating diverse regulations, risk of inconsistent enforcement practices and compliance delays. A number of assets (webpage and videos) have been created focusing on the [EU AI Act](#).

AI Industry events

AI events were held together with Microsoft for [Financial Services](#) and [Government and Public Sector](#).

AI in manufacturing

In FY25, we launched a [series on the impact of AI on the manufacturing](#) landscape in Flanders and North Brabant, a joint project with OMC, the Open Manufacturing Campus.

AI Unscripted

We’ve introduced a captivating vodcast series presented by PwC Belgium that takes a deep dive into the world of artificial intelligence (AI) through the eyes of those who shape it. In each episode of [AI Unscripted](#) we sit down with visionary leaders, industry experts and everyday individuals who use AI in their work and daily lives. Our conversations go beyond the technical jargon to uncover the rich and diverse human stories that drive AI innovation.

AIinnovation

Together with *Trends/Tendances*, *DataNews* and CanalZ/KanaalZ, we created a [platform](#) to share reliable insights as well as practical resources to empower the business community in Belgium to leverage AI technologies effectively.

AI with PwC

In partnership with *De Tijd* and *L’Echo*, we launched a content programme entitled “AI with PwC”, with the centrepiece being an insightful AI debate in June 2025. Our Chairman, Patrick Boone, engaged in discussions with Rika Coppens, CEO of House of HR, Hans De Cuyper, CEO of Ageas, and Wouter Janssen, CEO and co-founder of the AI start-up Tekst.com.

Facilitating more effective collaboration for the NATO Standardization Office

PwC's AI-based solution enables the NSO to address its community more broadly to bring together divergent national views more easily.

Facilitating collaboration

The NATO Standardization Office (NSO) supports a diverse subject matter expert workforce, about 20,000 of whom are registered users on its website, where it provides the collaboration services that enable them to work together on about 1,400 NATO standardization documents that are used by about seven million professionals in 32 nations across the entire NATO alliance to protect a population of one billion. Maintaining this documentation was very labour intensive, as much was done manually. The custodian position also isn't a full-time role, but a volunteer assignment. To see where artificial intelligence (AI) may be able to help, NSO issued a request for proposal (RFP).

Looking to innovate

Explains Rob Trabucchi, Deputy Director, NSO, "We were looking to provide that volunteer part-time workforce with tools to help them make the most of all the information available to them in today's information age. While they have

much more information available to make those documents better, at the same time, they can be flooded by that information. So, we needed tools like natural language processing and text analytics to help them manage it all, make the most of it and really make their jobs much more satisfying."

Seeking reliability

When looking for a provider, NSO had some specific attributes in mind, namely, "someone who really had experience with AI tools and delivering those to a customer like us, an intergovernmental organisation," Rob Trabucchi recalls. And he adds, we also wanted someone with "experience working with NATO, which would really help to accelerate the product, and third, and perhaps the most important, we were looking for reliability."

Read the full story [here](#).



We had real two-way interaction and outside-the-box thinking with multiple people so we could have a broad interaction.

Rob Trabucchi

Deputy Director, NSO

With PwC's AI expertise, Innoptus Solar Team is racing ahead

We're helping the current World Solar Challenge champions maintain their leading position via extensive AI support.

Pushing innovation ever further

Launched in 1987, the World Solar Challenge is considered to be the ultimate test for solar car innovation. Belgium first entered a team – from Group T, now part of Leuven University – 20 years ago and in 2019 won the title of world champion for the first time. The team repeated that accomplishment in 2023 and is continually seeking to improve not just the car, but the team's performance as a result too. And not just because the rules say they must - for each edition of the World Solar Challenge the rules are adjusted to push innovation ever further-; but for the challenge of seeing what they can achieve and how they can maintain their leading position. But they're not doing it alone. The team of 20 engineering students is backed by 160 different companies - and PwC's one of them.

Calling on AI expertise to create advantage

PwC began collaborating with Innoptus Solar Team, as the Belgian team is called, in 2023 via sponsorship and we've recently extended that to offer our technological expertise too, in the form of artificial intelligence (AI). Explains Kevin Vandeputte, responsible for public and business relations for the team, "this is the first time we're incorporating AI into the car itself and, as we have limited time and resources to be able to investigate AI ourselves, the expertise PwC brings is essential. It gives us an advantage on the AI front that we can build on for the coming years to help put greater distance between us and other teams, we hope."

Read the full story [here](#).



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The expertise PwC brings is essential and gives us an advantage on the AI front that we can build on for the coming years.

Kevin Vandeputte

Public and business relations for Innoptus Solar Team



Sustainability

In FY26, we'll continue to build on the strong momentum in sustainability services we've build up over the past years. We're focusing predominantly on the five market trends which impact clients: Regulatory change, increased risk of financial losses, increasing energy demand, supply chain challenges and tax credits and incentives. All teams are made up of experts from across the firm. We also continually investigate how (Gen)AI can be integrated into our offerings as the technology develops.

Supporting sustainability in the market

We've already established a collaboration with *Trends* and Antwerp Management School for the annual Trends Impact Awards (TIAs) - now in its fourth year - which celebrate organisations that are making significant strides in sustainability through impactful projects in a number of areas. These awards are very well perceived in the market and have helped put the PwC brand on the map locally for sustainability topics.

Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy

The CSRD modernises and strengthens the rules concerning the environmental, social and governance (ESG) information that companies must report. A broad set of companies are now required to report on sustainability, with the first group having to produce their first CSRD-compliant sustainability report this year (2025), covering the 2024 financial year.

However, many companies continue to struggle to assess where they are and what needs to be done. CSRD requires that businesses disclose not only the risks they face from a changing climate, but also the impacts they may cause to the climate and to society. This calls for a deeper analysis of their business model. Similarly, the EU Taxonomy Regulation calls for comparability, requiring company sustainability data to be submitted in a standardised digital format.

PwC Belgium is part of a global PwC sustainability Platform, a network mobilised to embed sustainability across everything we do. We also continue to leverage our 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 CSRD and the EU Taxonomy regulation.

We call on these far-reaching resources to help us help our clients fulfil CSRD and other reporting requirements and build future-proof businesses. Our extensive range of sustainability services means PwC's ideally placed to support companies every step of the way, covering strategy, transformation and reporting.

We've also created a number of dedicated resources for different sectors including [Chemicals](#) and [Finance](#).



Reinvention

Reinvention goes far beyond transforming or evolving a specific number of processes, services or products for the future, it's about fundamentally rethinking and restructuring how companies create, deliver and capture value, determining what business model changes will position them for success in our disruptive world. This goes beyond making incremental changes and improvements to existing processes and strategies. Our clients need our help and guidance to fundamentally overhaul the core elements that drive their business model, including value proposition, profit formula, products and services, capabilities, processes and resources.

When companies look to reinvent the way they do business on a basic level, they need to think about the implications in terms of tax, people, process, technology, legal and more – all the strongholds of PwC. Based on their strategic plan, we can help them make sure they implement the best solutions on these topics and more.

Trust

Performance in areas such as sustainability, tax compliance, (Gen)AI and cybersecurity directly influences reputation, customer loyalty, employee retention and access to capital. Stakeholders want reassurance that an organisation is true to its identity and fulfils its promises, and that it lives up to stakeholders' expectations. Trust has become an indispensable part of generating and communicating enterprise value. Indeed, research indicates that a large majority of customers are likely to return to a brand they trust, and trusted companies generate significantly more value than the market average. Executives are acutely aware of this impact.

We work with companies to create trust. Leveraging our capability, integrity and objectivity to build confidence in outcomes that matter to our clients. As industry value pools shift, organisations must reinvent, requiring new processes and data, and establishing new architectures of governance and control. Trust is our response to these emerging challenges. Trust can often be challenged, requiring defence, or eroded, requiring restoration. It can also be a catalyst for unlocking value. Trust helps companies navigate the trust need through Performance Trust, Accountability Trust and Digital Trust, an interconnected network of offerings.

Services

We positively influence companies by delivering expertise on social issues that are essential across their value chain, including matters like equal pay, labour and human rights. We help clients devise and implement a social people strategy, encompassing workers within the value chain.

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.



Teamwork and collaboration are part of our core values as a firm. We put great emphasis on facilitating collaboration within and across our teams and across territories to make sure best practices and experiences are being shared. This is how we bring added value to clients. Client feedback shows that our audience values our holistic approach to helping them transform their businesses for the future.

We also focus on being tech-powered and human-led. We make sure we're calling on advanced technologies in the way we devise and deliver services, adding in our broad experience and expertise to provide tangible positive impact.

As well as robust teams that span lines of service focused on the topics that clients are struggling to address, such as sustainability and AI, our experts from different lines of service work additionally in industry clusters, focusing, for example on Financial Services, Industrials and Services, Aerospace and Defence and Consumer Markets. Our industry focus is something that truly sets us apart in the market. Going forward, we'll leverage Value in motion more broadly to boost market awareness of our deep industry expertise and demonstrate the real value we bring.

Pascal Janssens

Platforms and Market Positioning Lead Partner

Managed services

To meet the evolving needs for transforming their businesses, companies are evolving beyond legacy labour arbitrage outsourcing arrangements. Top-performing companies are turning to a more strategic set of managed services to access talent and technology, and to go beyond labour and cost efficiency to achieve greater innovation and higher performance. Our managed services are leading-edge, human-led, tech-powered services designed to transform and run complex processes and functions — for better, faster outcomes. What we provide is so much more than outsourcing. Our broad industry knowledge, along with our data-driven insights and technology solutions for finance, HR, procurement, operations, customer, legal, tax, regulatory and risk services, gives us a deep understanding of clients' businesses. Our global capabilities and regional delivery model help turn ambitions into reality.

Connected tax compliance services

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 in its broadest sense. We assist with tax return preparation, compliance monitoring and provide proactive advice 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.

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 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.

Supply chain and operations

While supporting more traditional supply chain development – making sure clients' operations are as lean and efficient as possible, and that costs are under control – our supply chain and operations team also help firms leverage their supply chain to make a measurable contribution to the top line. We help uncover supply chain obstacles that could be holding a company back. And help them fully understand market evolution and recognise and manage the sustainability of their new structure in compliance with all regulatory obligations.

Service delivery

Over the past year, we've notably expanded our use of service delivery centres and acceleration centres around the world within our operating and delivery model (ODM) approach. Combining these resources with our strong focus on using relevant (Gen)AI technologies, automation and other technologies, our service delivery is extremely efficient and effective.

Industry expertise

As our world continues to develop and change at a seemingly ever-more rapid pace, companies 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. Over recent years, we've increasingly noticed that our extensive experience in specific industries is an important factor in clients opting to work with PwC. We're committed to bringing deep industry expertise combined with a human-led, tech-powered approach that's deeply rooted in building trust. By doing so, we help clients and the broader community in facing these challenges and developing relevant, effective and sustainable solutions for the industry they operate in.

Energy, Utilities and Resources

The shifting landscape of climate change and the pressing demand for sustainability present unprecedented 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 industry experts comprehend the distinctive challenges faced by the [Energy, Utilities and Resources industry](#) in Belgium and are helping clients navigate the complexities of the energy transition and seize the fresh opportunities that come with transformative change. In FY25, we held a dedicated Scale programme for Energy Transition technologies with nine scale-ups taking part.

Aerospace and Defence

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 knowledge territory, and boost security and defence capabilities. Our [Aerospace and Defence](#) 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.

Also in September 2024, PwC Belgium participated in the Navy Innovation Hackathon to support the Belgian Navy in its quest to innovate both on missions and in its internal operations. Our Senior Offensive Security Consultant secured third place in the first edition of the 'Hack the Government' live hacking event, organised by the Centre for Cybersecurity Belgium. It highlights the positive shift in mindset towards ethical hacking and its critical role in enhancing cybersecurity. The competition attracted some of the top hackers in the nation.

Health Industries

Health Industries are undergoing significant transformation. They face both human and systemic challenges - driven by rising costs, aging populations and increased chronic diseases. This transformation is changing how people think about, manage, deliver and experience health. At PwC, we have one of the largest and most comprehensive expert networks in the Health Industries. We collaborate with policymakers as well as pharmaceutical and device manufacturers at national and supranational levels. Our vision combines sectoral expertise, functional capabilities and the technology to co-create lasting solutions with significant benefits for patients. We anticipate and respond rapidly to market changes. Our [Healthcare Industries](#) specialists help clients navigate and capitalise on the dynamic changes happening across the health continuum -

shifting their focus to a people-centric, digital model. One that's focused on both prevention and precision healthcare.

In FY25, we held a Scale programme session specifically for start-ups on Defence and Resilience Tech. Thirteen start-ups pitched their solutions with validated dual-use technologies, targeting not only defence but also in related industries such as manufacturing, logistics, maritime, construction, healthcare, finance, retail, energy and agriculture. In December 2024, our PwC Belgium Life Sciences and Health Industries team, commissioned by the Belgian Association of Hospital Managers, published "[A New Era in Belgian Healthcare: Key Findings and Collaborative Insights Towards Implementation of Value-Based Healthcare \(VBHC\)](#)". It examines Belgium's journey towards adopting VBHC amidst challenges to the sustainability of its healthcare system.

Government and Public Sector

The Government and Public Sector is constantly faced with complex, multi-disciplinary, strategic issues that frequently demand speed of response and joint working in conjunction with a range of partners. In every domain, PwC helps clients overcome challenges, at international, federal, regional and local levels. Our [Government and Public Sector](#) experts combine local and global expertise to deliver innovative solutions for complex issues. We leverage our thorough understanding to deliver strategy, finance and regulation advice, as well as consulting and technology services.

PwC guides Duvel Moortgat's Workday implementation

Discover our latest client story on how we helped the brewer be much better placed to manage and develop its global workforce.

Leveraging HR data

Founded in 1871, Belgium's Duvel Moortgat brewery has a history of international acquisition and growth, including the Boulevard Brewing Company in Missouri (US) in 2014, Brouwerij 't IJ in the Netherlands in 2015 and Birrificio del Ducato in Italy the following year, alongside many acquisitions in its own country. The group has also invested in a brewery in China to enable it to produce beers locally, thereby significantly lowering its emissions from long-distance exporting, a crucial ambition for the company. As a result, the family-owned concern not only grew financially, but also in terms of headcount, with many people working in different locations around the world. Explains Ingrid Marcelis, Chief Human Resources Officer, Duvel Moortgat, "our growth through acquisition has added a layer of complexity to the organisation, complexity in terms of culture, ways of working, systems and processes, etc. We now see a greater need to make HR decisions based on HR data, but we simply didn't have that HR data available in one place."

Standardised processes and a single source of data

Realising that the company hadn't invested in having one single source of data for its people worldwide that would help it maintain its company culture in all locations and provide for future growth, it sought to build a human resources (HR) strategy that would cater to the needs of its close to 2,000 employees. In devising the HR roadmap, Duvel Moortgat identified their main challenges as "big rocks", such as general talent processes, payroll integrations, general compensation reporting and more.

Read the full story [here](#).



“

The PwC team thought alongside us. They've worked to understand the business and can advise us on what would work and what wouldn't.

Ingrid Marcelis

Chief Human Resources Officer,
Duvel Moortgat

PwC secures efficient data migration with Movu Robotics

Our expertise results in a smooth implementation of SAP S/4HANA with no business disruption.

Migrating data with minimal errors

Movu Robotics is on a mission to automate all warehouses around the world to increase efficiency and bring them to a next level. Part of stow Group, that delivers a diverse range of racking and shelving solutions for warehouses, the Belgian fledgling company has grown over the past four years to a workforce of more than 400 people. It's now present in its home country, as well as France, Germany and the US. Movu Robotics is looking to capitalise on its first-mover advantage and has an ambitious expansion strategy, focused especially on the American market. It needed an enterprise resource planning (ERP) solution that could support its ambitions along with a method to migrate existing data to that new system efficiently and with minimal errors.

Streamlined processes, greater efficiency

Movu Robotics had inherited a legacy SAP system from stow Group, but it wasn't up to the task at hand. For the new system, explains Branco Moens, Application Manager, Movu Robotics, "SAP S/4HANA was a clear choice. As was PwC for the migration. With a greenfield S/4HANA implementation, we're able to standardise, streamline and optimise processes based on the needs of Movu Robotics. With streamlined processes, we're much more efficient and can secure the quality of our work."

The system is also in line with the evolving regulatory context in which Movu Robotics operates. "With S/4HANA and SAP DRC, we're able to comply with legal requirements that impact us in all countries in which we operate," he adds.

Read the full story [here](#).



The PwC team could see and explain exactly how everything would fit together in the future scenario making maximal use of SAP Best Practices and following SAP's vision of the future.

Branco Moens

Application Manager, Movu Robotics

Securing international funding for start-up ADLC

With PwC, the pioneering drone logistics company has found the right partner to support its global expansion ambitions.

Transforming the industry

With its sights set firmly on international expansion from day one, ADLC (A Drone Logistic Company), a start-up that aspires to be the global frontrunner in drone delivery services, specifically targeting the B2B industrial sector, needed support to find appropriate investment. Explains Rayan Quintaes, Co-founder and CEO, ADLC, “We believe the time is right for drone logistics to transform the maritime and offshore industry. Recent advancements in drone technology, combined with new regulatory frameworks, have created a favourable environment for widespread adoption of drone delivery. We see tremendous potential for ADLC to scale globally and are looking to be the global leading company in B2B drone delivery. To achieve that we need strong strategic international investors.” To help it find those investors, ADLC turned to PwC.

Drawing on PwC’s international presence

“We knew that it wouldn’t be possible to find the investors we were looking for within our network. Compared to smaller players, PwC has a vast international network that we could draw on,” Rayan Quintaes adds. That’s where PwC Next Level came in; to bring the right investors to the table and make sure investment would come from strategic partners who can support and advise ADLC in the future. As a result, we were able to help ADLC raise 2.08 million euros in seed funding to accelerate its growth.

Read the full story [here](#).



PwC offers a comprehensive range of services which I think could be useful in the long term, especially as we start to grow internationally.

Rayan Quintaes

Co-founder and CEO, ADLC

Governance information



Governance information



Companies today face a rapidly evolving environment that's becoming increasingly complex, introducing greater uncertainty for themselves, their stakeholders and society as a whole. In times of heightened uncertainty, trust is crucial. Our purpose as a global firm is to build trust in society and solve important problems.

To build trust, we commit to delivering high-quality services, thereby building credibility and demonstrating our trustworthiness. Recognising that an ethical culture is vital for delivering excellent services, we uphold our integrity in every facet of our work. We maintain rigorous internal standards, including our network standards, to secure excellence in our operations.

Business ethics and corporate culture

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, 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 a thorough Know Your Customer (KYC) process, and exercising vigilance throughout all our engagements to avoid our services being exploited by criminals to gain legitimacy for their illicit operations.

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

Ethics and compliance

Roles and responsibilities

Ethics and Compliance Team

- 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 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

- 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 PwC Code of Conduct and local policies

Office of the General Counsel (OGC)

- Is a permanent invitee to the ELT and attends all General Partners Meetings (GPMs)
- Is consulted broadly by the wider Partner group before decisions are taken.
- Has an open/direct line with all members of the ExCom for matters relating to their respective roles and responsibilities and is engaged by business unit leaders as required, e.g. when new products or services are introduced
- Has regular interactions with Line of Service R&Q Leaders with regards to legal-related risks

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 regular, attractive, readable communications. These are given a prominent place on our communication channels.

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.



— Act with integrity



— Work together



— Make a difference



— Care



— Reimagine the possible

Code of Conduct

The [PwC Code of Conduct](#) highlights 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. 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 Code of Conduct was amended in FY25 to integrate the Evolved PwC Professional (EPP) framework. Updates help us make sure the Code 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.

At PwC, we expect the same level of integrity and business conduct from our third parties and their personnel as we do our own people. These standards are explained in our [Global Third Party Code of Conduct](#).

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, conflicts of interest 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 an independent programme that tests the operational effectiveness of our compliance 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 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.



As part of our ongoing commitment to compliance, we routinely assess the alignment between our internal policies, external legal and regulatory requirements and PwC network standards and policies. By conducting comprehensive gap analyses across various areas such as anti-competition, insider trading, anti-money laundering and sanctions laws, we make sure our policies are robust and effective.

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. Our 'Speak Up' policy encourages people to report any unethical behaviour and matters within the scope of whistleblower legislation 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.



Open incidents of corruption

KPI	FY25	FY24	FY23
Number and nature of confirmed incidents of corruption during this current year, but related to previous years.	0	0	0
Number and nature of confirmed incidents of corruption during this current year, related to this year	0	0	0
Number of confirmed incidents in which headcount were dismissed or disciplined for corruption	0	0	0
Number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0	0

Legal actions for anti-competitive behaviour, antitrust and monopoly practices

KPI	FY25	FY24	FY23
Legal actions taken against the firm in relation to anti-competitive behaviour, anti-trust or monopoly practices (Number)	0	0	0
Convictions for violation of anti-corruption and anti-bribery laws (Number)	0	0	/
Amount of fines for violation of anti-corruption and anti-bribery laws (€)	0	0	/
Number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0	0	0

See page 166 for definitions and calculation methodology.

Sanction laws

The firm is fully committed to complying with all applicable economic sanctions laws. We don't engage in any activities or provide services that could facilitate sanctions violations.

Our sanctions compliance programme is reviewed regularly - at least annually - and updated to reflect changes in the regulatory landscape. Our programme includes communication, training, rigorous screening and due diligence processes to identify clients, engagements or services where sanctions may be relevant, as well as testing and monitoring activities. Consultation with our sanctions specialists is mandatory if, at any point at onboarding and/or during the engagement lifecycle, there's a potential sanctions concern - whether direct or through links such as shareholders, parent companies, subsidiaries or ultimate beneficial owners (UBOs) to jurisdictions subject to comprehensive or extensive sanctions.

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 independence policy and other requirements, as well as 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 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.

Anti-trust/fair competition

Belgium's approach to fair competition and antitrust is grounded in both national and European Union (EU) regulations, securing a robust framework that promotes market fairness and consumer welfare. The Belgian Competition Authority plays a pivotal role in monitoring and enforcing antitrust laws, focusing on preventing anti-competitive practices such as cartels, abuse of dominant positions and unlawful mergers. Enforcement actions can lead to significant penalties, underscoring the importance of adherence to fair competition principles. It's therefore crucial to maintain compliance with competition laws. In FY25, we share detailed guidance with our people on specific dos and don'ts when interacting with competitors.

Conflicts of interest

Conflicts of interest (CoIs) may arise as a result of economic interests or any other shared interest. The absence of CoI makes sure 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 CoI" is a fact and state of mind.

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

PwC has a global relationship checking system in place, accessible by all PwC staff. The system registers all clients, the type of services provided and the responsible PwC Partner(s)/

contact(s). For each new opportunity, the team considers CoIs and, after initial consideration of the potential risks, launches a request for identification of a potential CoI and starts the relationship checking process.

All PwC professionals are required to exercise their professional or business judgement with objectivity. Objectivity is a core ethical principle of PwC's Code of Conduct and the International Ethics Standards Board for Accountants Code of Ethics (IESBA Code), both of which apply to all PwC professionals.

In cases where we feel that there may be some, even remote, doubt as to the existence of a CoI, the teams consult the CoI Specialist 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 have 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.

In FY25, we enhanced our AML policy and processes, making sure our AML risk assessments continue to accurately reflect the true AML risk profile of clients. To further strengthen our support to our AML Compliance Officers, we welcomed a new Deputy AMLCO Officer - bringing additional expertise to our compliance efforts.

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.

Communication

Risk management and quality metrics are included in everyone's mid-year and year-end evaluations, stressing the importance we place on them and helping bring them to life. Within our accountability framework, any breach of our standards may result in corrective measures, including potential sanctions or penalties, up to dismissal.

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.

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. In April 2025, we launched a learning integrity campaign aimed at raising awareness of the challenges that may lead to learning integrity misconduct. Learning integrity is clearly mentioned in [PwC's Code of Conduct](#); we act with integrity in everything we do and this includes completing training, assessments and examinations independently and without inappropriate assistance.

For more information about our training completion results see page 164.



Network standards trainings completion rate

KPI	FY25	FY24	FY23
Headcount who completed the ethics and compliance new hire training: Doing the right thing at PwC training course	96%	95.9%	/
Headcount who completed the FY25 annual ethics & compliance training	98%	98%	/
Headcount who completed "Be smart, Be secure FY25"	97%	96.7%	/
Number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	0	0	0

Percentage of in-scope headcount (people in the company who have to complete the course before 1 July 2025) that have completed each of the anti-corruption related learning modules (anti-corruption, ethics and business conduct, anti-money laundering, sanctions laws, information and data protection, insider trading, antitrust and fair competition, conflict of interest and independence). Reporting level(s): Firmwide. Calculation: Total in-scope headcount who completed the training/total in scope headcount

See page 164 for definitions and calculation methodology.

Internal audit



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 make sure that our policies and procedures aren't 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.

Sustainable procurement

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.

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 (our tenders include CSR criteria which count for a minimum of 10% of the total score depending on the products or services to be provided). 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 FY25, we'd assessed 67% of the targeted suppliers – up from 20% in FY24, representing 75% of our spend. Of those assessed so far, 60%, representing 49% 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 the end of 2025, at least half of our spend by emissions is with suppliers with validated science-based targets. Currently at PwC Belgium, 28.6% of our spend by emissions is with suppliers with validated science-based targets and 25.9% 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.

For more information about our sustainable procurement results see page 167.

Staying local

We believe that localising our supply chain where possible offers a tremendous opportunity to decrease our carbon footprint as a firm. In FY25, 92% of our suppliers were located in Belgium.



Information protection and data security

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.

Roles and responsibilities

We've 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 has been transformed into the Solution Risk Board, underscoring its greater focus on risk. It 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.

Global consistency

PwC 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've 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 FY25, we scored 780 - a 20-point drop compared to prior year due to a new calculation methodology - 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.

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 EU 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, the number of data subject requests remained stable compared to prior year. All were 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 are expanding the usage of OneTrust as a data protection management tool. All our digital suppliers must undergo a Know Your Third Party risk assessment.

Digital compliance

In collaboration with the Solution Risk Board and our Products and Technology Team, we reimaged our digital compliance process. The result is a fully revamped experience that's risk-based and therefore more effective and efficient.

Keeping data security top of mind

All Partners, Directors and Staff (including contractors) receive regular training on data confidentiality and other security obligations to which they must adhere. We also carry out regular phishing exercises to help raise security awareness. We've various channels through which our people can report information security breaches or other incidents. 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.

In October 2024, we marked cybersecurity awareness month with a communications campaign to make sure everyone within the firm is aware of the 10 commandments of our PwC Information Security Policy. We also recognised Data Protection Day on 28 January 2025 to reaffirm our commitment to safeguarding personal data.

A photograph of two women in a modern office setting. The woman on the left, who is Black and wearing glasses, a light blue and white striped shirt, and light blue jeans, is pointing at a laptop held by the woman on the right. The woman on the right is white, wearing a light beige blazer and matching trousers. They are standing on a wooden floor in front of a glass partition. In the background, other office desks and chairs are visible, along with a staircase. The overall atmosphere is professional and collaborative.

Governance

Governance

Leadership Team

The Leadership Team for PwC comprises two facets; the ExCom and the Extended Leadership Team (ELT). The ExCom consists of the TSP, Line of Service Leaders and the COO. They're also part of the Extended Leadership Team that also includes the Clients and Industries Lead Partner, Platforms and Market Positioning Lead Partner, Risk Management and Independence Lead Partner and Technology and Innovation Lead Partner. Permanent invitees to the ELT are the ODMs Lead Partner, Deals M&A Lead Partner, OGC and HC Director.

Responsibilities of the Leadership Team

The Leadership Team is responsible for setting the strategy, goals and achievements, including those related to sustainability matters. Each member has their own area of focus and responsibility for managing the impact and execution in that area (see above). A large portion of the team focuses on the go-to-market. Others are tasked with making sure we maintain our strict focus on the quality and trust that set PwC apart. And others still on making sure we're innovative and ahead of the curve when it comes to new technologies and being able to apply them internally and to client work in secure and effective ways. The team isn't only diverse in terms of gender, but also in terms of mix of backgrounds and experience, with both homegrown PwC talent as well as those who've joined the firm later in their careers. This mix serves the firm well in bringing in fresh ideas and different experiences.

ELT members continuously develop the skills needed to perform their role, as part of their lifelong learning journey.

Each member is responsible for their personal development and expertise building by attending relevant meetings, training courses and seminars. They also follow internal sustainability and digital upskilling programmes, as well as other mandatory annual training programmes regarding ethics and compliance, among others.

Leadership governance

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 2025). Each of which is a member of the Partnership through a private limited liability company.

Partners are the owners and leaders of our firm who help drive our strategy and move the company forward. Partners come together for larger General Partners' Meetings (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.

Gender parity

As we continually find that the gender parity we see at lower managerial levels diminishes as people reach Director and Partner level, we've set ourselves an objective to increase the number of female Partners at PwC Belgium to 30% by 2030. Over the past three years, we've increased the percentage of female Partners year on year (16.7% in FY23, 21.7% in FY24 and 23.2% in FY25).

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 ExCom, ELT 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.



Our Leadership Team

Executive Committee

Patrick Boone

Patrick Boone (born 1970) is Chairman and Territory Senior Partner of PwC Belgium (since July 2024). For the eight years before, he'd been the Managing Partner for Tax and Legal Services (TLS) and representative in the PwC Global Transfer Pricing Network.

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 the European Tax Lead for major Japanese, European and American accounts. Patrick has also been a co-leader of the PwC's European Tax Controversy and Dispute Resolution network. Besides tax planning, Patrick also assists clients in defence work.

In 1999 and 2000, he worked in PwC's London Transfer Pricing group and gained additional experience with respect to transfer pricing and value chain transformation projects in a wide range of sectors. He was also involved in competent authority and APA negotiations on a European level.

Responsibilities within PwC Belgium:

Territory Senior Partner FY25 - FY28

Date of appointment to current position: 1 July 2024

Term of office ends: 30 June 2028, eligible for reappointment

Hans Candries

As Managing Partner of our Advisory practice, Hans Candries (born 1977) 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.

Hans has been with PwC Belgium since 2004. During his career, he has spent considerable time working at the PwC New York and San Francisco offices and became a Consulting Partner in 2014. Over the past 20 years, Hans has developed deep expertise in the evaluation, design and optimisation of treasury, risk and finance organisations, governance structures, business processes and technology solutions for multinational companies.

In a world of constant change and disruption, the need to know what to do and how to do it has never been more pressing. We believe in driving sustainable changes that make the most difference. Whether it's helping clients navigate complex transactions, reinvent business models, develop growth strategies, optimise financial and business performance or responding to crisis situations, our formula's simple: we deliver bold ideas, empowering technology and meaningful experiences that create real-life results, faster. This is our value equation and how we help clients locally and globally work toward a better tomorrow.

Responsibilities within PwC Belgium:

Managing Partner, Advisory Leader FY25 - FY28

Date of appointment to current position: 1 July 2017

Term of office ends: 30 June 2028

Lien Winne

Lien Winne (born 1976) is the Assurance Leader at PwC Belgium and a member of the Extended Leadership Team, a position she has held since July 2024.

Lien joined PwC in 2000 and became a qualified Statutory Auditor in Belgium in 2007. As a Partner in the audit division, Lien focuses on the industrial sector and has experience auditing both listed and privately-owned companies. She coordinates international audits for clients based in Belgium, working closely with the PwC network to ensure quality and compliance. She has experience in IFRS audits as well as in US GAAP and PCAOB audits.

Lien has been actively involved in various people projects and business development efforts throughout her career. Her commitment to fostering a collaborative and supportive work environment reflects her belief in the importance of empowering others in their professional journeys.

Responsibilities within PwC Belgium:

Managing Partner, Assurance Leader FY25 - FY28

Date of appointment to current position: 1 July 2024

Term of office ends: 30 June 2028, eligible for reappointment

Christoph Zenner

Christoph Zenner (born 1975) has been the Belgian Managing Partner for Tax and Legal Services (TLS) since July 2024 and has more than 25 years of experience. From 2021 to 2024, Christoph served as the PwC Global Indirect Tax Network leader and, in that role, coordinated, amongst others, our global initiatives in the Indirect Tax ERP landscape as well as our go-to-market on customs and global trade.

Christoph is a Certified Tax Advisor and Member of the Institute for Tax Advisors and Accountants and is an expert in tax automation and global (digital) tax compliance. He has acted as lead (indirect) Tax Partner for several international multinational corporations (MNCs), coordinating their collaboration with PwC and overseeing delivery efficiency and quality. He's assisted multiple global businesses in designing and implementing international structures and setting up billing and ERP platforms. Christoph has also assisted a multitude of leading (technology) service providers, platforms and businesses in designing and rolling out VAT-compliant solutions. He's also been involved in several global tax compliance and technology projects for MNCs globally.

Christoph has published practical guides on VAT and many articles, as well as being a speaker at events organised by private organisations and PwC across the network.

Responsibilities within PwC Belgium:

Managing Partner, TLS Leader FY25 - FY28

Date of appointment to current position: 1 July 2024

Term of office ends: 30 June 2028, eligible for reappointment

Sandy Aers

Sandy Aers (born 1972) is Chief Operating Officer of PwC Belgium and Internal Firm Services (IFS Leader. Under Sandy's guidance, IFS continually ups its game and the value it adds to take its place as a true partner to the business. As part of the leadership team, Sandy's ideally placed to make sure that 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 seeks to make sure we're able to attract and retain the skills we need in a more digital world and, with a deep understanding of technologies, calls on advanced concepts (e.g. (Gen)AI and RPA) where relevant to make sure our firm continually adapts to be ready for whatever the future may bring.

Responsibilities within PwC Belgium:

Partner, Chief Operating Officer,

Internal Firm Services Leader FY25 - FY28

Date of appointment to current position: 1 July 2024

Term of office ends: 30 June 2028, eligible for reappointment

Extended Leadership Team (ELT)

Matthias Reyntjens

Matthias Reyntjens (born 1975) is Clients and Industries Leader for PwC Belgium. In this role, he brings integrated transformational projects to market, focusing on key topics in different industries and in discussion with our priority accounts.

He also heads up Consulting. By partnering deep functional experts in management, technology, risk and experience consulting with strong programme and change management and industry knowledge, he strives to make sure we're well positioned to advise and help clients from strategy through execution.

Matthias has a background in operations and supply chain and has experience across many industries, with a particular focus on the pharmaceutical and healthcare sector, including large pharma, biotech firms, medical devices, life sciences and patient care.

Responsibilities within PwC Belgium:

Advisory Partner, Consulting Lead,

Clients and Industries Leader FY25 - FY28

Date of appointment to current position: 1 July 2024

Term of office ends: 30 June 2028, eligible for reappointment

Pascal Janssens

In his role as Platforms and Market Positioning Leader within PwC Belgium, Pascal Janssens (born 1971) makes sure we add all our combined expertise and capabilities in the firmwide platform way of working to guarantee that our service offering and market approach to clients are truly holistic. Pascal is also an International Tax Partner and has more than 30 years' experience in advising on tax strategies for national and multinational groups, including designing, coordinating and implementing sustainable (cross-border) tax strategies, and in providing tax advice on businesses' operational aspects and restructuring and their impact from a compliance point of view. He's a Chartered Tax Consultant (member of IAB/IEC) as well as Member of the International Fiscal Association.

Pascal's a truly dedicated client Partner, valuing long-term business relationships and is always seeking for pragmatic solutions to a client's specific needs. He's contributed as co-author to a number of international publications.

Responsibilities within PwC Belgium:

Platforms and Market Positioning Lead FY25 - FY28

Date of appointment to current position: 1 July 2024

Term of office ends: 30 June 2028, eligible for reappointment

Xavier Verhaeghe

Xavier Verhaeghe (born 1969) is the lead Partner for Technology Consulting and the Innovation Leader for PwC Belgium.

Throughout his career, he's helped many clients from strategy through execution delivering innovation-driven business and technology transformation projects. Xavier focuses on developing business strategies, ensuring customer success, driving growth and providing thought leadership within the rapidly evolving technology and digital landscape, always prioritising business value. With deep expertise in digital and technology domains, Xavier brings comprehensive insights into areas such as cloud, big data, machine learning, artificial intelligence, business applications, analytics and data management, middleware and security.

Before joining PwC in 2019, Xavier held various executive positions at Oracle, including Vice-President of Cloud & Data Technology Solutions for Europe, the Middle East and Africa, and Managing Director for Oracle Belgium and Luxembourg. Prior to Oracle, he worked for six years at Accenture.

Responsibilities within PwC Belgium:

Technology and Innovation Lead FY25 - FY28

Date of appointment to current position: 1 July 2024

Term of office ends: 30 June 2028, eligible for reappointment

Damien Walgrave

Damien Walgrave (born 1972) is a registered Statutory Auditor by the IRE/IBR and a Registered Auditor by the National Bank of Belgium (NBB) for the audits of Financial institutions and Insurance companies. He is also a Registered Auditor by the Financial Services and Markets Authority (FSMA) in Belgium.

Damien is the chair of the Board of the Institute of auditors accredited for financial institutions.

From the beginning of his career, Damien has been involved in the audits of large banking and insurance groups, systemic institutions in the financial industry, investment funds, REITs and other listed companies. He has progressed from executing to coordinating and leading audits. As an accredited auditor by the Belgian regulators, he has developed a strong knowledge of IFRS, CRR/CRD, Solvency, CSDR, CSRD, Corporate Governance, UCITS, MiFID compliance and ISAE 3402 assignments.

Responsibilities within PwC Belgium:

Partner in Assurance, Country Risk Management Partner and

Partner Responsible for Independence FY25 - FY28

Date of appointment to current position: 1 July 2024

Term of office ends: 30 June 2028, eligible for reappointment

Permanent invitees to the ELT

Didier Delanoye

Didier Delanoye (born 1975) is Lead Partner for alternative delivery models (ADMs) within PwC Belgium. He has over 24 years of external audit experience working mainly with European and US multinationals, with a focus on Biotech, Pharma and Medical Device companies. He completed a two-year secondment to the UK in June 2012, working mainly with a large pharmaceutical company and supporting PwC in undertaking its audit transformation programme.

Didier also has significant experience in shared audit comfort models and using data auditing techniques. He provides accounting and financial advice related to capital market transactions, mergers and acquisitions, option plans, (re) structuring and group reorganisations and has substantial experience in auditing and advising on internal control matters (including Sarbanes-Oxley) and implementing shared service centres.

Didier was a key driver in the outsourcing of audit work to the different delivery centres across the PwC Network, with a particular focus on standardisation and efficiency. He's responsible for managing PwC partnerships with Pharma & Life Science organisations such as flanders.bio, BioWin, Pharma.be and Medvia.

Responsibilities within PwC Belgium:
Operating and Delivery Delivery Models (ODMs)
Lead FY25 - FY28

Véronique Gillis

Véronique Gillis (born 1972) is the Partner leading the Deals M&A platform of PwC Belgium. She joined the firm in 1995 and has been active in M&A since 2000. Véronique has a profound knowledge of financial due diligence work and over recent years accumulated significant expertise in business plan analysis, assistance in acquisitions and disposals and in the related deal structuring, financial due diligence and deal project management. She works for both private equity and corporate clients, and has gained a high level of expertise in coordinating due diligence assignments (buy-side and sell-side) for domestic as well as cross-border transactions. She has substantial experience in a number of industries including Production/Manufacturing, Energy, Utilities and Resources, IT and Healthcare.

Responsibilities within PwC Belgium:
Deals M&A Lead FY25 - FY28

Patrick Van Haudt

Patrick Van Haudt (born 1966) has been the General Counsel (GC) of the Belgian Firm since July 2015, serving as the firm's Chief Legal Officer and overseeing the Office of General Counsel (OGC) which is charged with providing legal advice to the practice and the firm's Partners, Directors and Staff on a wide range of matters.

The appointment as General Counsel came after little more than 20 years working as a certified tax professional. During this period, Patrick combined his work as client engagement lead for major tax clients with a risk management role.

For a regulated business like PwC, the ever-changing complexity of the regulatory environment, the inherent significant litigation risks in professional services and our continuous strive for operational excellence and digitisation have reinforced the GC position as an enabler for our business strategy and to protect the firm.

Responsibilities within PwC Belgium:
Office of the General Council (OGC) FY25 - FY28

Liesbet Vanderstappen

Liesbet Vanderstappen (born 1984) has been serving as the Human Capital (HC) Director for PwC Belgium since June 2021. In this role, she's responsible for leading PwC Belgium's human capital initiatives, making sure that the firm's HC policies and practices support its strategic goals.

With 18 years of extensive experience in various HC roles, Liesbet has developed a comprehensive view of talent management, employee engagement, organisational development and strategic HC planning. Her journey through diverse roles has equipped her with the ability to implement innovative HC strategies that align with business objectives and foster a positive workplace culture.

In a service-oriented business such as PwC, the role of human capital is particularly critical. The success of such a firm is fundamentally tied to the quality, motivation and development of its employees. Therefore, it's crucial to maintain PwC's reputation as an employer of choice, attracting and retaining top talent within the competitive landscape of professional services.

Responsibilities within PwC Belgium:
Human Capital Lead FY25 - FY28

Risk Management



Risk Management



Just as with any business, identifying, managing and seeking to mitigate risk is crucial for PwC. And like many other firms, we face both emerging and more familiar risks in the context in which we operate, such as political instability, the global economy, changed demographics and new risks posed by the use case of (Gen)AI. The most significant risks we face, that are generally inherent to the nature of our business and the external environment, however 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 Global Chief Risk and Regulatory Officer is responsible for network risk management, including ERM.

As a network, 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.

PwC Belgium risk management programme

To achieve its business objectives, an organisation needs to understand the risks it faces and which risks could jeopardise reaching those objectives. By proactively considering opportunities and corresponding threats and consequently defining appropriate (internal control) responses, PwC Belgium's Extended Leadership Team can exploit and/or absorb their potential impact. As part of the ERM programme, PwC Belgium annually prepares an enterprise-wide risk assessment (EWRA) that covers risk assessment, leadership validation, risk ownership, risk limitation, quarterly monitoring and continuous improvement. The EWRA aims to identify the top risks which the firm faces and which may prevent us from achieving our business objectives. The scope and purpose of this risk assessment is to cover strategic, enterprise-level risks and significant operational risks, helping the firm establish appropriate responses to address these key risks. ELT members and other key stakeholders are asked to identify the inherent risks that may hinder us reaching our key business objectives and to assess the control measures already in place to reduce the risk to an appropriate level. All residual risks are then consolidated and clustered by risk category. ELT members rate these risks by likelihood and impact using a defined set of metrics to ensure a common understanding of likelihood and impact ratings. The final review of, and agreement on priority risks is performed by the firm's leadership. For each priority risk, a risk owner is appointed and a remediation plan defined. For each priority risk, one or more key risk indicators (KRIs) are identified and monitored on a quarterly basis. This allows the leadership to take timely action if the risk profiles change during the year.

Enterprise-wide risk management roles and responsibilities

Our ERM programme is led by our ERM Network Standard owner and Firmwide Risk Management Partner, who's a member of the ELT. We secure a comprehensive approach to ERM with the ExCom providing strategic oversight, the Firmwide Risk Management Partner managing the implementation and monitoring of risk management and the risk owners ensuring effective risk mitigation and continuous improvement.

In FY25, PwC Belgium established a One Firm Risk Organisation (OFRO) with the aim to provide high-quality, integrated and consistent risk management, independence and compliance services. OFRO brings together risk management from across the firm and our firmwide risk and compliance function to provide end users with a one-stop shop, clear guidance and expert support whenever they need it. With OFRO, we've a harmonised approach and messaging firmwide, in close collaboration with the line of service RMP, a more comprehensive view of the risk/reward relationship and a clearer understanding of roles and responsibilities.

Remaining agile and adaptive

Because we provide diverse and tailored, industry-focused solutions to a diverse range of public and private sector clients across our lines of service, we strive to make sure our service offerings 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. 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.

Digital compliance

In collaboration with the Solution Risk Board and Products and Technology Team, we've reimaged our digital compliance process. The result is a fully revamped experience that's fully risk-based and therefore more effective and efficient.

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Taking risk is inherent to any business and, at PwC, we continuously seek to identify, monitor, manage and address these risks to bring them to an acceptable level. On the basis of clear guidance and the risk appetite of PwC Belgium's Leadership Team, our OFRO team assists all parts of the organisation in reaching that objective by providing end users with one-stop shop, clear guidance and expert support. Our OFRO Partners Committee delivers a consistent strategic direction and monitors progress of OFRO. Through topical advice and firmwide messages, we explain and remind all PwC staff of our policies to sharpen the risk-savviness of our organisation. We'll continue to advance the OFRO model over the coming year, bringing in the Office of the General Counsel (OGC), privacy and IT Risk. This will provide for an even more integrated and collaborative approach to risk and compliance.

Damien Walgrave

Firmwide Risk Management Lead Partner



Appendix



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Environmental information

Climate change

Metric	Targets	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Emissions-related SBTi targets						
Reduction of scope 1 and scope 2 greenhouse gas emissions (market based) (%)	50% reduction by 2030 vs. FY19 baseline	45.2%	27.7%	25.9%	- Percentage change in the total tonnes of CO₂ equivalent GHG gases compared to a baseline year (FY19). Reporting level(s): Firmwide. Calculation: (Tonnes of scope 1 and 2 GHG emissions in FY19 - tonnes of scope 1 and 2 GHG emissions in the current reporting year)/tonnes of scope 1 and 2 GHG emissions in FY19. - Percentage change in the total tonnes of CO₂ equivalent GHG gases compared to a baseline year (FY19). Reporting level(s): Firmwide. Calculation: (Tonnes of scope 3 business travel related GHG emissions in FY19 - tonnes of scope 3 business travel related GHG emissions in the current reporting year)/tonnes of scope 3 GHG emissions (tCO₂e) in FY19.	Several factors have contributed to the reduction of our emissions compared last year. We've significantly increased the number of electric vehicles (EVs) replacing conventional fuel-powered vehicles. The resultant decrease in fuel consumption from fewer petrol and diesel vehicles has had a considerably greater impact on reducing emissions than the emissions generated from EV charging sessions. Additionally, there has been a reduction in business travel as a result of cost-saving measures that have curtailed unnecessary spending. Finally, enhancements in reporting have increased the accuracy of our reporting.
Reduction of scope 3 greenhouse gas emissions resulting from business travel (%)	50% reduction by 2030 vs. FY19 baseline	51.7%	45.5%	54.9%		
Carbon emissions offsetting						
Total emissions (market based) offset (tCO ₂ e)		4,515	5,651	5,430	- Tonnes of emissions (market based) offset. Reporting level(s): Firmwide. Calculation: N/A. - Percentage of total emissions (market based) offset. Reporting level(s): Firmwide. Calculation: Tonnes of emissions offset /total tonnes of emissions generated.	The variance compared to last year is the result the reduction of our scope 1 fleet-related emissions and scope 3 business travel emissions.
% emissions (market based) offset	All scope 1 and scope 3 business travel emissions	30.8%	32.5%	30.7%		
Greener buildings						
Reduction of emissions from heating and electricity (market based) in our offices vs. FY19 (tCO ₂ e)		396	424	404	- Reduction of scope 1 and scope 2 GHG emissions (tCO₂e) derived from heating and electricity consumption reduced as a direct result of reduction initiatives compared to FY19 (baseline). Reporting level(s): Firmwide. Calculation: Total scope 1 and scope 2 GHG emissions (tCO₂e) derived from heating and electricity consumption in FY19 - total scope 1 and scope 2 GHG emissions (tCO₂e) derived from heating and electricity consumption in the current reporting year. - Percentage change in the total tonnes of CO₂ equivalent GHG gases compared to FY19 (baseline). Reporting level(s): Firmwide. Calculation: (Total scope 1 and 2 GHG emissions (tCO₂e) derived from heating and electricity consumption in FY19 - total scope 1 and 2 GHG emissions (tCO₂e) derived from heating and electricity consumption in the current reporting year/ total scope 1 and 2 GHG emissions (tCO₂e) derived from heating and electricity consumption in FY19. - Percentage of building heating and energy consumption-related emissions offset. Reporting level(s): Firmwide. Calculation: N/A. - Percentage of electricity purchased or produced from renewable sources. Reporting level(s): Firmwide. Calculation: N/A.	We saw an increase in emissions resulting from the combustion of natural gas for heating in our buildings as a result of the winter being colder than recent years.
Percentage reduction of greenhouse gases from heating and electricity (market based) vs. FY19		71.2%	76.2%	72.6%		
Building heating and energy consumption-related emissions offset (%)	100%	100%	100%	100%		
Increase renewable energy consumption (%)	100% by 2022	100%	100%	100%		

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Metric	Targets	FY25	FY24	FY23	Definition, reporting level and calculation method		Reasons for variances equal to or greater than five percent	
Greener mobility								
Elimination of fleet emissions - reduction of scope 1 emissions vs. FY19 (tCO ₂ e)	Carbon-neutral fleet by 2028	1,929	889	767	Reduction in scope 1 fleet-related emissions generated by our client-facing staff compared to FY19 (baseline). Reporting level(s): All client-facing employees with a company car. Calculation: 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.		Our fleet transformation initiative has significantly contributed to a positive impact on our scope 1 emissions. With an increased number of electric vehicles (EVs) replacing conventional fuel-powered vehicles, we've effectively reduced our direct emissions. Additionally, there is a noticeable shift in mindset, particularly among the younger generation, regarding the importance of a company car. Many no longer view a company car as essential, especially in lines of service where it isn't strictly required, leading to an increase in the number of employees opting out of receiving a company vehicle.	
Elimination of fleet emissions - reduction of scope 1 emissions vs. FY19 (%)	Carbon-neutral fleet by 2028	40.9%	18.8%	16.2%	Percentage reduction in scope 1 fleet-related emissions generated by our client-facing staff compared to a FY19 (baseline). Reporting level(s): All client-facing employees with a company car. Calculation: (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.			
Fleet-related business travel emissions offset (%)	100%	100%	100%	100%	Percentage of fleet-related business travel emissions offset. Reporting level(s): All client-facing employees with a company car. Calculation: Tonnes of fleet-related business travel emissions offset/tonnes of fleet-related business travel emissions generated .			
Running fleet at the end of the FY (number)		1,506	1,768	1,780	Number of cars being driven (including pool cars) at the end of the FY. Reporting level(s): Firmwide - all cars. Calculation: N/A.		Furthermore, we've observed a trend toward downgrading company cars, a choice that has grown in popularity, especially after our introduction of rent reimbursements in 2023. This option is particularly appealing upon promotion, and each year we see more employees joining this trend. We anticipate another increase in downgrades next year, which should then stabilise.	
Fleet transformation - proportion of hybrid and electric vehicles in the fleet (%)	Fully electric fleet by 2028	81.3%	53.0%	13.8%	Percentage of hybrid and electric vehicles in our fleet. Reporting level(s): All company cars. Calculation: Sum of hybrid + electric vehicles in the running fleet/total number of vehicles in the running fleet.			
Fleet transformation - proportion of electric vehicles in the fleet (%)	Fully electric fleet by 2028	26.0%	9.9%	2.0%	Percentage of fully electric vehicles in our fleet. Reporting level(s): All company cars. Calculation: Number of electric vehicles in the running fleet/total number of vehicles in the running fleet.		As a result of the increased downgrades and waivers, more employees qualify for the legal mobility budget, allowing them access to more flexible commuting options, such as the mobility card. With the predominance of EVs in our fleet, a larger number of employees are opting to use the legal mobility budget.	
Broader mobility plan - employees choosing a full waive (opt out of having a car) (%)		11.9%	10.0%	6.0%	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. Reporting level(s): Employees entitled to a company car. Calculation: 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.			
Broader mobility plan - employees choosing a downgrade (driving with a car from a lower managerial level) (%)		24.5%	20.0%	18.0%	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. Reporting level(s): Employees entitled to a company car. Calculation: 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.		Conversely, there's been a reduction in the use of the mobility budget for leasing bikes. This is partially due to the requirement of having the full budget available, limiting access for some colleagues. However, this is offset by increased opportunities to lease bikes via the legal mobility budget. Despite these initiatives, biking remains a less accessible option for many, particularly in the consulting sector, due to logistical challenges.	
Broader mobility plan - employees benefiting from the mobility payment card (with their PwC Mobility Budget) (%)		11.4%	5.0%	/	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. Reporting level(s): Employees entitled to a company car. Calculation: Number of employees who (1) have made use of their Modalizy card over the last six 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.			
Broader mobility plan - employees benefiting from a bike lease (with their PwC Mobility Budget or bonus budget) (%)		4.4%	5.0%	3.0%	Percentage of PwC employees who have a bike lease running at the end of the fiscal year. Reporting level(s): Employees entitled to a company car. Calculation: Number of employees who have a running bike lease at the end of the fiscal year/number of regular employees contractually eligible to a company car.			

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Metric	Targets	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Business travel						
Business travel-related emissions offset (%)	100%	100%	100%	100%	- Percentage of scope 3 business travel emissions offset. Reporting level(s): Firmwide. Calculation: tCO₂e of scope 3 business travel emissions offset/total tCO₂e of scope 3 business travel emissions generated. - Total kms travelled by air. Reporting level(s): Firmwide. Calculation: N/A. - Average kms travelled by air by each person in the firm. Reporting level(s): Firmwide. Calculation: Total kms travelled by air/headcount. - Percentage reduction of the average kms travelled by air by each person compared to FY19 (baseline). Reporting level(s): Firmwide. Calculation:(Average kms travelled by each person by air in FY19 - average kms travelled by each person in the current reporting year)/average kms travelled by each person by air in FY19.	There's been a reduction in business travel as a result of cost-saving measures that have curtailed unnecessary spending. In addition, enhancements in reporting have increased the accuracy of our reporting.
Travell by air (kms)	5,156,865	5,611,194	5,312,367			
Average air travel per person (kms)	2,402	2,473	2,305			
Reduction of air travel per person (kms)	49.0%	47.4%	51.0%			
Waste, responsible consumption and circularity						
Reduction of residual (non-recyclable) waste (%)	10% year on year reduction	33.1%	5.8%	3.9%	- Percentage reduction of the amount of residual (non-recyclable) waste compared to the previous reporting year. Reporting level(s): Firmwide. Calculation: (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. - Average number of pages printed per person. Reporting level(s): Firmwide. Calculation: total number of pages printed/ total headcount. - Percentage of current suppliers based in Belgium. Reporting level(s): Firmwide. Calculation: Total number of suppliers located in Belgium/total number of suppliers. - Number of meals purchased from our catering provider via the Too Good to Go app. Reporting level(s): PwC Brussels Campus and PwC Antwerp House. Calculation: N/A.	See page 140 (Numbers in the spotlight) for explanation of variance.
Reduction of paper consumption (pages)	>1,200 pages printed or used per person	403	381	375		
Purchases from local suppliers (%)		92.0%	90.0%	95.0%		
Meals saved via Too Good to Go (number)		341	827	/		Our catering provider has been working to reduce overall food waste and as a result significantly fewer meals have been available for sale in the Too Good To Go app.

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Metric	Targets	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Sustainable procurement						
Spend by emissions with suppliers with approved SBTi targets (%)	50% (at PwC network level) by 30 June 2025	20.6%	19.8%	20.2%	Proportion of spend, converted from local currency to tonnes of emissions, which is with suppliers who have an approved SBTi target. Reporting level(s): Firmwide.	
Spend by emissions with suppliers with SBTi commitments (%)		25.9%	3.1%	2.1%	Calculation: $((\text{Total amount spent per procurement category with suppliers who have an approved SBTi target} \times \text{procurement category emissions factor}) / 1000) / ((\text{total amount spent per procurement category} \times \text{procurement category emissions factor}) / 1000)$.	Following a merger, one of our larger suppliers has made new commitment to obtain approved SBTi targets.
Assessment of spend against sustainability criteria (%)	Top 90% spend by 30 June 2025	75.0%	64.0%	46.0%	- Proportion of spend, converted from local currency to tonnes of emissions, which is with suppliers who have made a public commitment to obtain an approved SBTi target. Reporting level(s): Firmwide. - Calculation: $((\text{Total amount spent per procurement category with suppliers who have a public commitment to obtain an approved SBTi target} \times \text{procurement category emissions factor}) / 1000) / ((\text{total amount spent per procurement category} \times \text{procurement category emissions factor}) / 1000)$. - Percentage of spend for which we have received a response to our CSR questionnaire. Reporting level(s): Firmwide. - Calculation: $\text{Total amount of spend (euros) with suppliers who have responded to our CSR questionnaire} / \text{total amount of spend (euros)}$.	

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Social information

People

Metric	Targets	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Inclusion						
Proportion of female employees (%)		48.6%	47.7%	46.5%	- Distribution of employees by gender (female/male/undeclared). Reporting level(s): Firmwide. Calculation: Total number of employees in a gender category/total number of employees. - Distribution of new employees by gender category expressed as a percentage of the total number of new employees Firmwide. Reporting level(s): Firmwide. Calculation: Total number of new employees in a gender category within the firm or line of service/total number of new employees in the firm or line of service. - Distribution of promotions between by gender. Reporting level(s): Firmwide. Calculation: Number of employees in each gender category who were promoted/total number of employees who were promoted. - Percentage of newly promoted Directors and Partners who are women. Reporting level(s): Firmwide. Calculation: Total number of women promoted to Director or Partner/total number of people promoted to Director or Partner. - Percentage of Partners who are women. Reporting level(s): Firmwide. Calculation: Total number of female Partners/total number of Partners. - Number nationalities of our employees based on their primary nationality entered in our HC system of record. Reporting level(s): Firmwide. Calculation: N/A. - Percentage of employees who are aged 50 or above. Reporting level(s): Firmwide. Calculation: Number of employees aged 50 or above/total number of employees.	
Proportion of female new hires (%)		50.6%	47.8%	46.2%		
Proportion of females in promotions (%)		46.2%	44.5%	41.5%		
Proportion of females in newly promoted Directors and Partners (%)		28.6%	36.0%	20.0%		
Proportion of female Partners (%)	30% by 2030	23.2%	21.7%	16.7%		
Nationalities (number)		63	68	62		
Proportion of employees over 50 years of age (%)		8.9%	7.4%	7.2%		
Skills for the future						
Average training per person (hours)*		89	109	103	Average number of hours of training completed by employees. Reporting level(s): Firmwide. Calculation: Sum of the hours of training completed by employees/total number of employees.	During FY24, there were more mandatory sustainability and AI-related training modules than in FY25, hence we see a reduction in overall training hours this year.

* Restated the date for FY24 after the removal of training hours for employees who were no longer at the firm and those who don't count as employees (interns/specialists/assignments, etc.).

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Metric	Targets	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Health and physical fitness						
Unique participants in Fit For You challenges as percentage of the workforce (%)		719	702	738	• Number of unique participants in Fit For You challenges during FY25. Firmwide - all offices. Calculation: N/A.	
Work-life balance						
Staff using family friendly scheme flexible working options (%)		1.2%	1.5%	1.5%	• Percentage of employees making use of the family friendly scheme. Reporting level: Firmwide. Calculation: Total number of employees utilising the family friendly working schedule/total number of employees.	There are a very small number of employees using this scheme and therefore any change in the number of participants causes a large variance in results compared to the previous year.
Respondents who answered positively to the statement, 'It is possible to have a healthy lifestyle, in a way that is meaningful to me, and be successful at PwC' (%)		54%	56%	59%	• Percentage of respondents who answered positively to the statement, 'It is possible to have a healthy lifestyle and be successful at PwC'. Reporting level(s): Firmwide. Calculation: Total number of employees who responded positively to the statement/total responses to the statement.	
Employee engagement						
People engagement index (%)		73%	74%	0%	• Questions linked to PEI: I enjoy working at PwC. My personal values align with the values demonstrated at PwC. I would recommend PwC as a great place to work. I am proud to work at PwC. I feel like I belong at PwC. Reporting level(s): Firmwid. Calculation: Total sum of the scores given for all statements in the index/total number of responses to the statements in the index.	We've been going through a lot of fast-paced change which can impact people's sense of belonging. That said, people report that they're still proud to work at PwC. We need to make sure that we continue to provide support to our people to guide them through all changes and keep their pride for our firm and sense of belonging.
Respondents intending to stay at PwC (%)		81%	83%	0%	• Percentage of employees who indicated that they expect (plan) to be working at PwC 12 months from the time of completing the annual GPS. Reporting level(s): Firmwide. Calculation: Total number of employees who indicated that they intend to stay at least 12 months/total number of employees who responded to the GPS.	

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Community

Metric	Targets	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Time						
Total time given (hours)	8,233	9,117	8,006	• Total number of hours spent on community impact activities. Reporting level(s): Firmwide. Calculation: N/A. • Average number of hours spent on community activities per person. Reporting level(s): Firmwide. Calculation: Total hours spent on community activities/ headcount.	The reduction in the total hours spent and the time spent per person on community impact activities this year is the result of fewer people participating in our Impact days.	
Time given per person (hours)	3.8	4.0	3.5			
Participation						
Unique community impact participants (number)	947	1,110	935	• Total number of unique PwC participants in one or more community activities. Reporting level(s): Firmwide. Calculation: N/A. • Percentage of headcount who participated in at least one community impact activity. Reporting level(s): Firmwide Calculation: Number of unique participants/headcount.	The reduction in unique community impact participants and percentage of headcount participating in community impact activities this year is the result of fewer people participating in our Impact days.	
Headcount participating in community impact activities (%)	44.1%	48.9%	40.6%			
Donations						
Financial donations (€)	35,309	23,921	98,048	• Total amount donated to charities and NGOs by PwC and employees via leveraged contributions/fundraisers. Reporting level(s): Firmwide. Calculation: Sum of monetary donations made to charities and NGOs. • Monetary value of in-kind donations made to charities and NGOs. Reporting level(s): Firmwide. Calculation: Sum of monetary value of in-kind donations made to charities and NGOs. • Total amount of donations made to charities and NGOs. Reporting level(s): Firmwide. Calculation: Sum of monetary donations + the monetary value of in-kind donations made to charities and NGOs.	The increase in our donations this year can be attributed to several factors. More of our people requested small donations for organisations that matter to them, and in addition we saw an increase in fundraising activities and leveraged donations over the year. A second team expressed interest in participating in the KoTK 1000km cycling event, prompting fundraising initiatives to cover their entry fee. We also held cookie sales to support De Warmste Week and Viva for Life, further contributing to our overall donation efforts.	
Value of in kind donations (€)	0	0	100			
Total value of donations (€)	35,309	23,921	98,148			
Beneficiaries						
Total number of beneficiaries (NGOs, social enterprises, small businesses and individuals) reached by <i>pro-bono</i> engagements, skilled volunteering activities and donations*	667	1294	3,373	• Number of beneficiaries reached by the activities in our community impact programme. Reporting level(s): Firmwide. Calculation: N/A.	The significant decrease in the number of beneficiaries reached this year is a result of a shift in focus of one of our larger <i>pro-bono</i> engagements away from supporting the students of the organisation to supporting the organisation itself.	

* Material restatement (-26.8%) of FY24 figure as the result of human error when gathering data for this metric in FY24.

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Governance information

Metric	Targets	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
External sustainability accreditations						
EcoVadis assessment score (number)	Improve our EcoVadis score year on year	81	75	70	Score awarded to PwC Belgium by EcoVadis each year. Reporting level(s): Firmwide. Calculation: N/A.	The increase in our score compared to last year reflects EcoVadis' recognition of our continuous improvement efforts in relation to all pillars of sustainability. This year, we increase our scores in the pillars of environment, labour and human rights and business ethics, giving us an overall increase in score of six points and placing us in the 98th percentile of companies assessed by EcoVadis.

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Environmental information

Emissions

Metric	FY19 (Baseline)	FY25	FY24	FY23	% FY25/ FY24	FY30	FY50	Annual % target/ baseline year	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Scope 1 GHG emissions									• Scope 1: Direct GHG emissions 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. Reporting level(s): Fleet: All client-facing employees with a company car. Natural gas: Firmwide - all offices. Calculation: For each emissions source: Total number of activity units (kWh, litres) x emissions factor. • Scope 2: Electricity indirect GHG emissions (market based) resulting from the generation of purchased electricity that's consumed in our buildings and for charging electric vehicles offsite under renewable energy contracts and unbundled EACs. Reporting level(s): Electricity consumed in buildings: Firmwide - all offices. Offsite charging of EVs: All charging events registered with a company charging card. Calculation: For each emissions source: Total number of activity units (kWh) x emissions factor. • Scope 2: Electricity indirect GHG emissions (location based) resulting from the generation of purchased electricity that's consumed in our buildings and for charging electric vehicles offsite. Reporting level(s): Electricity consumed in buildings: Firmwide - all offices. Offsite charging of EVs: All charging events registered with a company charging card. Calculation: For each emissions source: Total number of activity units (kWh) x emissions factor. • Scope 3: Other indirect GHG emissions resulting (upstream) from the purchase of goods and services. Reporting level(s): Firmwide - all offices. Calculation: Spend per spend category (\$) x spend category emissions factor. • Scope 3: Other indirect GHG emissions resulting (upstream) from the purchase of capital goods. Calculation: Spend on capital goods (\$) x spend category emissions factor. • Scope 3: Other indirect GHG emissions resulting (upstream) fuel and energy related emissions not included in scope 1 and scope 2. Reporting level(s): Firmwide - all offices. Calculation: Total number of activity units (litres, kWhs) x emissions factor. • Scope 3: Other indirect GHG emissions resulting from waste generated in own operations. Reporting level(s): Firmwide - all offices. Calculation: Tonnes of waste per waste category x waste category emissions factor. • Scope 3: Other indirect GHG emissions resulting from business travel. Reporting level(s): Firmwide - all travel for business purposes by plane, train, taxi, public transport, rental car and hotel nights. Calculation: For each emissions source: Total number of activity units (kms, litres, number of hotel nights) x emissions factor. • Scope 3: Other indirect emissions resulting from employee commuting. Reporting level: Firmwide - all employees with a company car or commuting via public transport. Calculation: Distance x in-office rate x weeks in a year x emissions factor. • Scope 3: Other indirect GHG emissions - tonnes of CO₂ equivalent GHG gases resulting from sources not owned or controlled by the company including commuting, waste, well to tank, network distribution. Reporting level(s): Firmwide - all offices. Calculation: For each emissions source: Total number of activity units (litres, kWhs, tonnes) x emissions factor • Total tonnes of CO₂ equivalent GHG gases reported under GHG scopes 1, 2 (location based) and scope 3. Reporting level(s): Firmwide - all offices. Calculation: Sum of scope 1 and scope 2 (market based) and scope 3 GHG emissions • Total tonnes of CO₂ equivalent GHG gases reported under GHG scopes 1, 2 (market based) and scope 3. Reporting level(s): Firmwide - all offices. Calculation: Sum of scope 1 and scope 2 (market based) and scope 3 GHG emissions.	The overall reduction in emissions can be attributed to several key factors. First, our fleet transformation has led to fewer internal combustion engine (ICE) vehicles, resulting in decreased scope emissions due to lower fuel consumption. Although this transformation has increased charging sessions for hybrid and fully electric vehicles, leading to higher scope 2 (location-based) emissions, the combined scope 1 and scope 2 emissions have decreased overall. Additionally, improvements in reporting and cost-saving measures have reduced scope 3 emissions, particularly from business travel and upstream emissions related to goods and services. The shift toward fully electric vehicles has further reduced scope 3 emissions associated with the well-to-tank (WTT) processes for fuel. Altogether, these efforts have contributed to an overall decrease in our emissions, driven by fleet transformation, enhanced reporting, and reduced spending.
Scope 1 (tCO ₂ e)	5,278	2,918	3,849	3,946	75.8%	2,639	0	-44.7%		
Scope 2 GHG emissions										
Gross location-based scope 2 emissions	854	690	608	628	113.5%	-	-	-19.2%		
Gross market-based scope 2 emissions	46	0	0	0	0.0%	23	0	-100.0%		
Significant scope 3 GHG emissions										
Purchased goods and services	11,471	8,353	9,660	9,981	86.5%		0	-27.2%		
Capital goods	2,939	543	933	1,123	58.2%		0	-81.5%		
Fuel and energy-related activities (not included in scope1 or scope 2)	1,403	927	1,131	1,149	82.0%		0	-		
Waste generated in operations		0.34	1.34	1.61	25.4%		0	-		
Business travel	3,305	1,597	1,802	1,484	88.6%	1,652.5	0	-51.7%		
Employee commuting		309	-	-	-	-	0	-		
Total GHG emissions										
Total emissions (tCO ₂ e) (location based)	19,999	15,337	17,984	18,313	85.3%	-	0	-39.3%		
Total emissions (tCO ₂ e) (market based)	19,191	14,647	17,376	17,685	84.3%	-	0	-40.1%		

We've restated our FY19, FY23 and FY24 figures for purchase of goods and services as the result of the fact that we're now making a distinction between the purchase of goods and services and capital goods.

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Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Emissions intensities					
Total GHG emissions (location based) per net revenue (tCO ₂ eq/€)	35.0	42.1	43.8	Tonnes of emissions (market based) per €million of net revenue earned by the firm. Reporting level(s): Firmwide. Calculation: Total market based emissions/net revenue.	The variance in our emissions intensity figures compared to last year is the result in the overall reduction of our emissions.
Total GHG emissions (market based) per net revenue (tCO ₂ eq/€)	33.4	40.7	42.3	Tonnes of emissions (location based) per €million of net revenue earned by the firm. Reporting level(s): Firmwide. Calculation: Total location based emissions/net revenue.	
Total GHG emissions (location based) per headcount (tCO ₂ e)	7.1	7.9	7.9	Tonnes of emissions (market based) per person (headcount). Reporting level(s): Firmwide. Calculation: Total market based emissions/headcount.	
Total GHG emissions (market based) per headcount (tCO ₂ e)	6.8	7.7	7.7	Tonnes of emissions (location based) per person (headcount). Reporting level(s): Firmwide. Calculation: Total location based emissions/headcount.	

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Energy consumption

Metric	FY19 (Baseline)	FY25	FY24	FY23	% FY25/ FY24	FY30	FY50	Annual % target/ baseline year	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Fuel consumption from coal and coal products (MWh)	0	0	0	0	-	-	-	-	• Total energy consumed from coal and coal products. Reporting level: Firmwide. Calculation: N/A.	We've significantly increased the number of electric vehicles (EVs) replacing conventional fuel-powered vehicles, thus we've decreased our consumption of petrol and diesel. A longer and colder winter led to an increase in natural gas consumption for heating our buildings however we've still achieved a significant reduction in our non-renewable energy consumption compared to previous years. In relation to electricity consumption, we've seen an increase due to the increase in the number of EVs in our fleet.
Fuel consumption from crude oil and petroleum products - company cars and onsite back-up generators (MWh)	18,088	11,628	15,323	15,210	75.9%	10	10	-35.7%	• Total litres of petrol and diesel consumed by fossil fuel and hybrid cars and back-up generators in our offices. Reporting level: Firmwide. Calculation: ((Litres of petrol × 8.9 kWh)/1000) + (litres of diesel × 9.8kWh)/1000).	
Fuel consumption from natural gas (MWh)	3,029	687	568	635	120.8%	1,515	-	77.3%	• Natural gas combustion in buildings. Reporting level: Firmwide. Calculation: Sum of natural gas consumed in all buildings.	
Fuel consumption from other non-renewable sources (MWh)	0	0	0	0	-	-	-	-	• Total energy consumed from other non-renewable sources. Reporting level: Firmwide. Calculation: N/A.	
Fuel consumption from nuclear energy	-	0	0	0	-	-	-	-	• Total energy consumed from nuclear energy sources. Reporting level: Firmwide. Calculation: N/A.	
Consumption of purchased or acquired electricity, heat, steam and cooling from non-renewable sources (MWh)	338	0	0	0	-	0	0	-100%	• Total electricity, heat, steam and cooling consumed from non-renewable sources. Reporting level: Firmwide. Calculation: N/A.	
Total non-renewable energy consumption (MWh)	21,455	12,315	15,891	15,845	77.5%				• Total non-renewable energy consumption. Reporting level: Firmwide. Calculation: Sum of all energy consumed from non-renewable sources.	
Total of non-renewable sources in total energy consumption	84.5%	79.8%	82.9%	81.2%	96.2%				• Percentage of non-renewable sources in total energy consumption. Reporting level: Firmwide. Calculation: Total non-renewable energy consumed/total energy consumed.	
Fuel consumption for renewable sources (including biomass, biogas, non-fossil fuel waste, renewable hydrogen, etc.) (MWh)	0	0	0	0	-	-	-		• Total energy consumed from renewable sources. Reporting level: Firmwide. Calculation: N/A.	
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	3,950	3,071	3,241	3,646	94.8%			28.6%	• Total electricity consumed from renewable sources for use in buildings and charging electric and hybrid vehicles offsite. Reporting level: Firmwide. Calculation: N/A.	
The consumption of self-generated non-fuel renewable energy (MWh)	0	53	41	29	130.4%				• Total self-generated electricity. Reporting level: Firmwide. Calculation: N/A.	
Total renewable energy consumption (MWh)	3,950	3,124	3,282	3,675	95.2%			-45.0%	• Total renewable energy consumption. Reporting level: Firmwide. Calculation: Sum of all energy consumed from renewable sources.	
Share of renewable sources in total energy consumption (%)	15.5%	20.2%	17.1%	18.8%	118.2%			-45.0%	• Percentage of non-renewable sources in total energy consumption. Reporting level: Firmwide. Calculation: Total renewable energy consumed/ total energy consumed.	
Total energy consumption (MWh)	25,406	15,439	19,173	19,520	80.5%			-45.0%	• Total energy consumed from non-renewable and renewable sources. Reporting level: Firmwide. Calculation: Total energy from non-renewable sources + total energy from renewable sources.	

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Metric		FY25	FY24	FY23	Definition, reporting level and calculation method							Reasons for variances equal to or greater than five percent			
Energy intensity based on net revenue															
Total energy per net revenue (MWh/€)		35.2	44.9	46.7	Total energy consumption per net revenue (MWh/€). Reporting level(s): Firmwide. Calculation: Total energy consumed/net revenue.							The variance in our energy intensity compared to last year is the result of the reduction of consumption of fossil fuels in our fleet as we continue our transition to a fully electric fleet.			

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Resource use and circular economy

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Waste generation and management					
Total waste (tonnes)	52	67	69	Total amount of waste generated. Reporting level(s): Firmwide. Calculation: Sum of the tonnes of all types of waste collected from each office.	Throughout the fiscal year, we've implemented a range of waste reduction strategies to promote sustainability in our operations. At our company restaurant, FoodStreet, we established a clear waste stream system overseen by our cleaning staff, who not only manage waste but also implement corrective measures to improve sorting accuracy. This has led to an increase in compostable waste by ensuring that remaining packaging is recyclable and can be included in the compostable waste stream. We've reinforced this system with clear communication regarding proper waste sorting practices. Additionally, we've replaced single-use packaging with durable porcelain alternatives and ensured that all food residuals from the kitchen are composted, reflecting our commitment to minimising environmental impact and maximising resource recovery.
Total recyclable waste (tonnes)	14	16	15	Total amount of waste which is recycled. Reporting level(s): Firmwide. Calculation: Sum of the tonnes of recyclable waste (paper and cardboard, comingled recyclables, glass and compostable waste) collected from each office which are recycled by the local waste management facilities.	
Total compostable waste (tonnes)	5	2	2	Total amount of waste that is compostable. Reporting level(s): Firmwide. Calculation: Sum of the tonnes of compostable waste collected by waste management companies + tonnes of compostable waste fed into the composting machine at PwC Brussels Campus.	
Total residual (non-recyclable) waste (tonnes)	33	49	52	Total amount of waste which wasn't recycled. Reporting level(s): Firmwide. Calculation: Sum of the tonnes of waste collected from each office which aren't recycled by the local waste management facilities but incinerated for heat generation purposes instead.	
Total hazardous waste (tonnes)	0	0	0	Total amount of hazardous waste generated and disposed of. Reporting level(s): Firmwide. Calculation: Sum of the tonnes of hazardous waste collected from each office.	
Total radioactive waste (tonnes)	0	0	0	Total amount of radioactive waste generated and disposed of. Reporting level(s): Firmwide. Calculation: Sum of the tonnes of radioactive waste collected from each office.	
% of waste recycled (tonnes)	27.7%	23.5%	21.6%	Percentage of recyclable waste. Reporting level(s): Firmwide. Calculation: Tonnes of recyclable waste collected from our offices/total tonnes of waste collected from our offices.	
% of waste composted (tonnes)	8.8%	3.2%	2.8%	Percentage of non-recyclable waste. Reporting level(s): Firmwide. Calculation: Tonnes of recyclable waste collected from our offices/total tonnes of waste collected from our offices.	
% of residual (non-recyclable waste) (tonnes)*	63.4%	73.4%	75.6%		

* Target - 10% year on year reduction

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Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Recyclable waste by type					
Paper and cardboard (tonnes)	8	8	10	Amount of paper waste generated.	Different actions have been taken during the fiscal year. Such as a clear waste stream in our company restaurant (FoodStreet), with waste managed by our cleaning staff. Clear communication about how to sort correctly. Corrective measures taken by the cleaning team. Reduce single usage packaging and replaced by porcelain.
Plastic, metal and drink (commingled recyclables) (tonnes)	4	4	3	- Reporting level(s): Firmwide. - Calculation: Sum of the tonnes of paper waste collected from each office which are recycled by the local waste management facilities.	
Glass (tonnes)	3	4	2	Amount of commingled recyclable waste generated.	
Compostable waste (tonnes)	5	2	2	- Reporting level(s): Firmwide. - Calculation: Sum of the tonnes of commingled recyclable waste collected from each office which are recycled by the local waste management facilities.	
				- Amount of glass waste generated. - Reporting level(s): Firmwide. - Calculation: Sum of the tonnes of glass waste collected from each office which are recycled by the local waste management facilities.	
				- Amount of compostable waste generated. - Reporting level(s): Firmwide. - Calculation: Sum of the tonnes of compostable waste collected from each office which are recycled by the local waste management facilities or processed onsite in our own composting machine.	
Responsible consumption - paper					
Paper purchased (kg)	35,000	59,000	41,875	Total amount of paper purchased (kgs).	The amount of paper purchased this year was less than last year because we had a surplus from last year. Our total paper consumption remains stable, however the average sheets per person has increased compared to last year, this is the result of a reduction in headcount.
Recycled paper purchased (%)	100%	100%	100%	- Reporting level(s): Firmwide. - Calculation: Sum of the kgs of paper purchased for each office.	
Paper consumption (sheets)	864,235	864,195	865,270	Total amount of recycled paper purchased (kgs).	
Average sheets per person	403	381	375	- Reporting level(s): Firmwide. - Calculation: Sum of the kgs of recycled paper purchased for each office	
				- Number of sheets of paper used in our printers in all offices during the calendar year. - Reporting level(s): Firmwide. - Calculation: Total number of pages printed in all offices.	
				- Average number of pages printed per person. - Reporting level(s): Firmwide. - Calculation: Total number of pages printed/total headcount.	
Water consumption (m³)					
Water consumption - municipal usage (m³)	8,511	6,500	6,733	Cubed meters of water purchased.	The variance in water consumption compared to last year can be attributed to two main factors. First, there were periods when rainwater tanks were empty and required refilling with municipal water, leading to increased municipal water usage. Second, a malfunction in the irrigation system for the terraces at PwC Campus resulted in higher than usual rainwater consumption. Together, these issues contributed to the overall increase in water usage compared to the previous year.
Water consumption - rainwater tanks (m³)	13,556	6,016	9,874	- Reporting level(s): Firmwide. - Calculation: N/A. - Cubed meters of water consumed from our rainwater capture systems. - Reporting level(s): Firmwide. - Calculation: N/A.	

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Sustainability upskilling

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Completion of Sustainability Academy training modules					
Percentage of employees who have completed the ESG and climate essentials trainings within our ESG academy curriculum	93.6%	95.7%	94.8%	Percentage of employees who completed the ESG and climate essentials training modules. Reporting level(s): Firmwide. Calculation: Total number of employees who have completed the ESG and Climate Essential training modules/total number of employees.	More time was spent on AI training in FY25 than in previous years, meaning that there's been a reduction in time spent on sustainability training.

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Own workforce

Metric	FY25				FY24				FY23				Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
	Female	Male	Other	Not declared	Female	Male	Other	Not declared	Female	Male	Other	Not declared		
Employees by employment type and gender														
Number of employees	985	1,041	0	2	1,021	1,118	0	2	995	1,144	0	2	Total number of employees by employment type and gender at the end of FY25. Reporting level(s): Firmwide. Calculation: N/A.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen) AI means we've seen an increase in turnover and decrease in joiners.
Number of permanent employees	976	1,038	0	2	1,014	1,114	0	2	989	1,139	0	0		
Number of temporary employees	9	3	0	0	7	4	0	0	6	5	0	0		
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	0	0		
Number of full-time employees	876	1,012	0	2	913	1,083	0	2	883	1,117	0	1		
Number of part-time employees	109	29	0	0	108	35	0	0	113	27	0	0		

	FY25			FY24			FY23				
Metric	Female %	Male %	Not declared %	Female %	Male %	Not declared %	Female %	Male %	Not declared %	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Turnover rate by line of service and gender											
Advisory	21.0%	25.6%	0%	18.3%	25.7%	0%	11.4%	21.6%	0%	Total number of leavers by gender within the firm or line of service expressed as a percentage of the total leavers within the firm or line of service. Reporting level(s): Firmwide and line of service. Calculation: Total number of leavers in a gender category within the firm or line of service/average employees within the firm or line of service during FY25.	Overall, we’ve seen an increase in turnover in most of the line of service. For Advisory, that already had a high number of leavers in FY24, it has stabilised.
Assurance	23.5%	26%	0%	18.1%	19.4%	0%	17.4%	15.7%	0%		
Internal Firm Services (IFS)	24.8%	25.3%	0%	13.1%	20.8%	0%	14.9%	13.1%	0%		
Tax and Legal Services (TLS)	24.4%	21.1%	100%	18.3%	22.9%	0%	20.5%	24.5%	0%		
Total	23.4%	24.6%	50.0%	17.4%	22.4%	0%	16.6%	19.7%	0%		

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Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Total headcount by line of service					
Advisory	580	611	654	Total headcount (employees + contingent workers) in the firm or line of service at the end of FY25. Reporting level(s): Firmwide and line of service. Calculation: N/A.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen)AI means we've seen an increase in turnover and decrease in joiners.
Assurance	727	770	744		
Internal Firm Services (IFS)	299	327	331		
Tax and Legal Services (TLS)	541	561	576		
Total	2,147	2,269	2,305		
Employees by gender					
Female	985	1,021	995	Total employees of each gender in the firm at the end of FY25. Reporting level(s): Firmwide. Calculation: N/A.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen)AI means we've seen an increase in turnover and decrease in joiners.
Male	1,041	1,118	1,144		
Other	0	0	0		
Not reported	2	2	2		
Total	2,028	2,141	2,141		

Metric	FY25			FY24			FY23			Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
	Female	Male	Not declared	Female	Male	Not declared	Female	Male	Not declared		
Employees by line of service and gender											
Advisory	227	308	1	222	346	0	226	377	0	Total employees of each gender in the firm or line of service at the end of the FY. Reporting level(s): Firmwide and line of service. Calculation: N/A.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen) AI means we've seen an increase in turnover and decrease in joiners.
Assurance	335	391		358	407	0	335	400	1		
Internal Firm Services (IFS)	153	87		162	97	0	155	94	0		
Tax and Legal Services (TLS)	270	255	1	279	268	2	279	273	1		
Total	985	1,041	2	1,021	1,118	2	995	1,144	2		

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Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Total number of employees by management level					
Administrative	151	166	177	Total employees at each management level in the firm or line of service at the end of FY25. Reporting level(s): Firmwide. Calculation: N/A.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen)AI means we've seen an increase in turnover and decrease in joiners.
Associate	1,069	1,186	1,175		
Manager	570	565	572		
Director	169	155	151		
Partner	69	69	66		
Total	2,028	2,141	2,141		
Employees by management level (agregated)					
Administrative	7.4%	7.8%	8.3%	Distribution of employees by management level. Reporting level(s): Firmwide. Calculation: Total number of employees in a management level/total number of employees.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen)AI means we've seen an increase in turnover and decrease in joiners.
Associate	52.7%	55.4%	54.9%		
Manager	28.1%	26.4%	26.7%		
Director	8.3%	7.2%	7.1%		
Partner	3.4%	3.2%	3.1%		

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Turnover

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Total departures (employees) by line of service					
Advisory	132	138	106	Total number of leavers (voluntary, dismissals, retirements) from the firm or line of service. Reporting level(s): Firmwide and line of service. Calculation: N/A.	Overall, we've seen an increase in turnover in most of the lines of service. For Advisory, that already had a high number of leavers in FY24, it has stabilised.
Assurance	193	150	123		
Internal Firm Services (IFS)	62	42	33		
Tax and Legal Services (TLS)	126	119	129		
Total	513	449	391		

Metric	FY25				FY24				FY23				Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent	
	30 and under (%)	Between 31 - 49 (%)	50 and above (%)	Not declared (%)	30 and under (%)	Between 31 - 49 (%)	50 and above (%)	Not declared (%)	30 and under (%)	Between 31 - 49 (%)	50 and above (%)	Not declared (%)			
Departures by line of service and age															
Advisory	24.9%	23.0%	14.3%	0%	22.2%	23.21%	31.8%	0%	15.9%	21.5%	9.1%	0%	Total number of leavers (voluntary, dismissals, retirements) from each age group within the firm or line of service expressed as a percentage of the average number of employees within the age group within the firm or line of service. Reporting level(s): Firmwide and line of service. Calculation: Total number of leavers in an age group within the firm or line of service/average number of employees in an age group within the firm or line of service.	Overall, we've seen an increase in turnover in most lines of service - for Advisory, as it already had a high number of leavers in FY24, we saw a stabilisation.	
Assurance	28.3%	19.9%	9.8%	0%	20.8%	15.45%	13.3%	0%	20.5%	10.5%	2.6%	0%			
Internal Firm Services (IFS)	33.9%	24.3%	15.9%	0%	24.6%	12.74%	15.4%	0%	25.4%	11.7%	5.6%	0%			
Tax and Legal Services (TLS)	28.7%	19.1%	7.6%	0%	27.7%	14.29%	5.9%	0%	29.3%	17.0%	4.3%	0%			
Total	27.8%	21.4%	11.4%	0%	23.1%	16.80%	14.0%	0%	21.8%	15.7%	4.9%	0%			

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Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Turnover rate					
Leavers	513	449	391	Total number of leavers (voluntary, dismissals, retirements) expressed as a percentage of the total number of employees within the age group within the firm. Reporting level(s): Firmwide. Calculation: Total number of leavers/average number of employees during FY25.	Overall, we've seen an increase in turnover in most of the lines of service. For Advisory, that already had a high number of leavers in FY24, it has stabilised.
Average employees	2,132	2,240	2,140		
Turnover rate	24.1%	20.0%	18.3%		
Turnover rate by line of service					
Advisory	23.7%	22.9%	18.0%	Total number of leavers (voluntary, dismissals, retirements) from the firm or line of service expressed as a percentage of the total headcount. Reporting level(s): Firmwide and line of service. Calculation: Total number of leavers/average number of employees during FY25.	Overall, we've seen an increase in turnover in most of the lines of service. For Advisory, that already had a high number of leavers in FY24, it has stabilised..
Assurance	24.8%	18.8%	16.6%		
Internal Firm Services (IFS)	25.0%	16.1%	14.2%		
Tax and Legal Services (TLS)	22.9%	20.6%	22.5%		
Total	24.1%	20.0%	18.3%		

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Health and safety

KPI	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Coverage of occupational health and safety programme					
% of the workforce covered by health and safety management system	100%	100%	100%	Percentage of the workforce who are covered by our occupational health and safety management system. Reporting level(s): Firmwide. Calculation: Total number of the workforce covered by our occupational health and safety management system/total number of people in the workforce.	
Coverage of Employee Assistance Programme (EAP)					
% of headcount covered by Pulso Employee Assistance Programme	100%	100%	100%	Percentage of employees who are covered by our Employee Assistance Programme. Reporting level(s): Firmwide. Calculation: Total number of employees covered by our EAP/total number of employees.	
Support provided by Employee Assistance Programme (EAP)					
Headcount requesting psychosocial support via the Employee Assistance Programme	132	113	90	Number of employees who contacted the EAP provider for a psychosocial support appointment. Reporting level(s): Firmwide - all offices. Calculation: N/A.	More coaching/counselling requests made to Pulso, potentially as a result of increased internal awareness about the availability of this service.
Support provided by occupational health service					
Employees requesting psychosocial support via the occupational health service	5	0	4	• Number of employees who contacted the occupational health service provider for a psychosocial support appointment. Reporting level(s): Firmwide. Calculation: N/A • Number of employees contacting the occupational health service provider before returning to work after a long absence. Reporting level(s): Firmwide. Calculation: N/A.	The services is totally free to choose by our employees and thus beyond any control or planning. No explanation can be given since the subject matter and reasons for requests for this service are confidential.
Employees contacting the occupational health service before returning to work after a long absence	5	7	5		
Work accidents and ill health					
The number recordable work-related accidents	2	3	2	• Number recordable work-related accidents. Reporting level(s): Firmwide. Calculation: N/A. • Rate of recordable work-related accidents. Reporting level(s): Firmwide. Calculation: Number of work related accidents/total headcount • Rate of recordable work-related accidents - according to Belgian law. Reporting level(s): Firmwide. Calculation: N/A. • Number of fatalities as a result of work-related injuries and work-related ill health. Reporting level(s): Firmwide. Calculation: N/A. • Number of cases of recordable work related ill health, subject to legal restrictions on the collection of data. GDPR restrictions prevent us to have this data.	Due to the nature of our activities, we've very few work-related accidents. Therefore, one more or less than the previous year has a big impact on our figures. In FY25, we had one less accident than FY24.
The rate of recordable work-related accidents	0.1%	0.1%	0.1%		
The rate of recordable work-related accidents - according to Belgian law	0.7	1.0	0.7		
The number of fatalities as a result of work-related injuries and work-related ill health	0	0	0		

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Human rights

KPI	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Human rights incidents					
Number of severe human rights issues and incidents connected to the workforce	0	0	/	Number of severe human rights issues and incidents s (e.g. forced labour, human trafficking or child labour) connected to the workforce. Reporting level(s): Firmwide. Calculation: N/A.	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.	0	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. Reporting level(s): Firmwide. Calculation: N/A.	N/A
Amount of fines, penalties and compensation for damages for severe human rights issues and incidents	0	0	/	Total amount of fines, penalties and compensation for damages for severe human rights issues and incidents. Reporting level(s): Firmwide. Calculation: N/A.	N/A

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Recruitment

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent	Restatement information
Hires by line of service						
Advisory	101	102	163	Number of new employees by line of service 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). Reporting level(s): Firmwide and line of service. Calculation: N/A.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen)AI.	
Assurance	159	185	208			
Internal Firm Services (IFS)	31	54	54			
Tax and Legal Services (TLS)	116	119	159			
Total	407	460	584			
Hires - (total rate) by line of service						
Advisory	17,8%	16,9%	28,7%	Total number of new employees who joined the firm or line of service expressed as a percentage of the total number of employees at the end of the previous financial year. Reporting level(s): Firmwide and line of service. Calculation: Total number of new employees hired within the firm or line of service during the FY/total number of employees of the firm or line of service at the end of the previous financial year.		Non-material restatement for all values except for those pertaining to Advisory where the restatement is material (6%). The reason for restatement is an error in calculation in the previous years where the current number of employees was used rather than the number of employees at the end of previous financial year.
Assurance	20,8%	25,1%	27,2%			
Internal Firm Services (IFS)	12,0%	21,7%	20,8%			
Tax and Legal Services (TLS)	21,2%	21,5%	29,0%			
Total	19,0%	21,5%	27,3%			

Metric	FY25			FY24			FY23			Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
	Female %	Male%	Not declared %	Female %	Male%	Not declared %	Female %	Male%	Not declared %		
Hires by line of service and gender											
Advisory	51.5%	47.5%	1%	40.2%	59.8%	0%	43.6%	56.4%	0%	Distribution of new employees by gender category expressed as a percentage of the total number of new employees firm wide or in a line of service. Reporting level(s): Firmwide and line of service. Calculation: Total number of new employees in a gender category within the firm or line of service/total number of new employees in the firm or line of service.	Variance in these numbers compared to the previous year is the result of the gender makeup of the pool of candidates who applied for positions with PwC Belgium this year compared to last year.
Assurance	37.7%	62.3%	0%	50.8%	49.2%	0%	42.8%	57.2%	0%		
Internal Firm Services (IFS)	80.6%	19.4%	0%	55.6%	44.4%	0%	48.1%	51.9%	0%		
Tax and Legal Services (TLS)	59.5%	40.5%	0%	46.2%	53.8%	0%	52.8%	47.2%	0%		
Total	50.6%	49.1%	0.2%	47.8%	52.2%	0%	46.2%	53.8%	0%		

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Metric	FY25				FY24				FY23				Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent			
	30 and under (%)	Between 31 - 49 (%)	50 and above (%)	Not declared (%)	30 and under (%)	Between 31 - 49 (%)	50 and above (%)	Not declared (%)	30 and under (%)	Between 31 - 49 (%)	50 and above (%)	Not declared (%)					
Hires by line of service and age																	
Advisory	69.3%	29.7%	1%		84.3%	15.7%	0%	0%	74.9%	23.9%	1.2%	0%	Distribution of new employees by age group expressed as a percentage of the total number of new employees firmwide or in a line of service. Reporting level(s): Firmwide and line of service. Calculation: Total number of new employees in an age group within the firm or line of service/total number of new employees in the firm or line of service.	More focus on hiring senior profiles had an impact on the average age of our new hires.			
Assurance	89.9%	9.4%	0.6%		90.3%	9.7%	0%	0%	91.4%	8.7%	0%	0%					
Internal Firm Services (IFS)	45.2%	51.6%	3.2%		55.6%	42.6%	1.9%	0%	57.4%	40.7%	1.9%	0%					
Tax and Legal Services (TLS)	79.3%	20.7%	0%		84%	16%	0%	0%	81.8%	17.6%	0.6%	0%					
Total	78.4%	20.9%	0.7%		83.3%	16.5%	0.2%	0%	81%	18.3%	0.7%	0%					
Metric	FY25				FY24		FY23		Definition, reporting level and calculation method				Reasons for variances equal to or greater than five percent				
Senior/experienced hires (headcount)																	
Total number of senior/experienced hires	24				20		40		Experienced hires are people recruited into management level of Senior Manager and above. Reporting level(s): Firmwide. Calculation: N/A.				Because of an increase in ODM/(Gen)AI usage, we see a higher need for more experienced profiles vs. junior profiles.				
Senior/experienced hires (% of total hires)																	
Senior/experienced hires as a percentage of total hires	5.9%				4.4%		6.5%		Experienced hires are people recruited into management level of Senior Manager and above. Reporting level(s): Firmwide. Calculation: Number of experienced hires/total hires in the financial year.				Because of an increase in ODM/(Gen)AI usage, we see a higher need for more experienced profiles vs. junior profiles.				

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Rewarding impact

Metric	FY25			FY24			FY23			Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
	Female %	Male%	Not declared %	Female %	Male%	Not declared %	Female %	Male%	Not declared %		
Performance reviews by management level and gender											
Administrative	90.1%	9.9%	0%	90.5%	9.5%	0%	87.3%	9.3%	0%	Percentage of employees who received an annual performance review by management level and gender. Reporting level(s): Firmwide. Calculation: Total number of employees in a gender category within each management level in the firm or line of service who received an annual performance review/total number of employees in a gender category within each management level within the firm or line of service.	Minimal differences: The variance in the “not declared” category is exacerbated by the fact that this population is very small and therefore the slightest change has a big impact.
Associate	49.4%	50.5%	0.1%	48.2%	51.8%	0%	43.7%	54.7%	0%		
Manager	43.1%	56.8%	0.2%	43.6%	56.3%	0.2%	42.1%	55.1%	0.2%		
Total	50.5%	49.4%	0.1%	49.9%	50.1%	0.1%	46.9%	51.0%	0.1%		
Promotions by gender											
The distribution of promotions between by gender expressed as a percentage	46.2%	53.7%	0.1%	44.5%	55.4%	0.1%	41.5%	58.5%	0%	Distribution of promotions between by gender. Reporting level(s): Firmwide. Calculation: Number of employees in each gender category who were promoted/total number of employees who were promoted.	

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Family friendly and non-traditional work schedules

Metric		FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Family related leave						
Percentage of employees eligible to take family related leave		100%	100%	100%	- Family related leave include 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), carers leave. - Percentage of employees eligible to take family related leave. Reporting level(s): Firmwide. - Calculation: Number of employees entitled to take family related leave/ number of employees. - Percentage of entitled employees that took family related leave. Reporting level(s): Firmwide. - Calculation: Number of entitled employees who took family related leave/ number of employees entitled to take family related leave. - Percentage of entitled employees that took family related leave by gender. Reporting level(s): Firmwide. - Calculation: Number of entitled female or male employees who took family related leave/number of female or male employees entitled to take family related leave.	There's no specific reason for the increase compared to last year, it's a personal choice to take family related leaves.
Percentage of entitled employees that took family related leave		9.4%	8.1%	6.5%		
Percentage of entitled employees that took family related leave by gender	Female	6.0%	5.0%	3.4%		
	Male	3.4%	3.1%	3.0%		

	FY25		FY24		FY23		Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Metric	Full time	Part time	Full time	Part time	Full time	Part time		
Employees by employment type - full time or part time by line of service								
Advisory	508	28	535	33	566	37	Distribution of employees within the firm or line of service and whether they work full time or part time. Reporting level(s): Firmwide and line of service. Calculation: N/A.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen) AI means we've seen an increase in turnover and decrease in joiners.
Assurance	680	46	721	44	694	42		
Internal Firm Services (IFS)	207	33	224	35	219	30		
Tax and Legal Services (TLS)	495	31	518	31	522	31		
Total	1,890	138	1,998	143	2,001	140		

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Metric	FY25			FY24			FY23			Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
	Female %	Male%	Not declared %	Female %	Male%	Not declared %	Female %	Male%	Not declared %		
Employees by employment type - full time by line of service and gender											
Advisory	206	301	1	198	337	0	198	368	0	Distribution of full-time employees within the firm or line of service, by gender. Reporting level(s): Firmwide and line of service. Calculation: N/A.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen) AI means we've seen an increase in turnover and decrease in joiners.
Assurance	297	383	0	324	397	0	301	393	0		
Internal Firm Services (IFS)	127	80	0	137	87	0	132	87	0		
Tax and Legal Services (TLS)	246	248	1	254	262	2	252	269	1		
Total	876	1,012	2	913	1,083	2	883	1,117	1		
Employees by employment type - Part time by line of service and gender											
Advisory	21	7	0	24	9	0	28	9	0	Distribution of part-time employees within the firm or line of service, by gender. Reporting level(s): Firmwide and line of service. Calculation: N/A.	Current market circumstances, our increased use of SDCs and ACs, as well as our expanded application of advanced technologies, e.g. (Gen) AI means we've seen an increase in turnover and decrease in joiners.
Assurance	38	8	0	34	10	0	35	7	0		
Internal Firm Services (IFS)	26	7	0	25	10	0	23	7	0		
Tax and Legal Services (TLS)	24	7	0	25	6	0	27	4	0		
Total	109	29	0	108	35	0	113	27	0		

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Employees on family friendly schedule					
Number of employees utilising family friendly schedules	24	32	33	Number of employees utilising the family friendly work schedule which enables them to work an 85% part-time schedule in order to spend more time with family. Reporting level(s): Firmwide. Calculation: N/A	The decline in headcount will have an effect on different people metrics, including this one. No changes have been made in approach.
Employees by contract type					
Permanent contract	99.4%	99.5%	99.5%	Distribution of employees within the firm or line of service and whether they have a permanent or temporary contract of employment. Reporting level(s): Firmwide. Calculation: N/A	Given the size of the population of people on temporary contracts any difference causes a notable fluctuation
Temporary contract	0.6%	0.5%	0.5%		

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Enjoying and international career - global mobility

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Global mobility assignments by type					
Mobility inbound - long term	11	6	7	- Total number of people coming into the firm from other PwC territories either as the result of a permanent international transfer or on assignment lasting for longer than 11 months. Reporting level(s): Firmwide. Calculation: N/A. - Total number of people coming into the firm from other PwC territories on assignment for 11 months or less. Reporting level(s): Firmwide. Calculation: N/A. - Total number of people leaving the firm to go to another PwC territory either as the result of a permanent international transfer or on assignment lasting for longer than 11 months. Reporting level(s): Firmwide. Calculation: N/A. - Total number of people leaving the firm to go to another PwC territory on assignment for 11 months or less. Reporting level(s): Firmwide. Calculation: N/A. - Total number of outbound and inbound assignments during the financial year. Reporting level(s): Firmwide. Calculation: N/A.	We see the advantages from global mobility assignments in relation to learning and networking and are therefore doing more to promote them, resulting in an increase in uptake compared to the previous year.
Mobility inbound - short term	8	14	2		
Mobility outbound - long term	14	6	12		
Mobility outbound - short term	15	18	14		
Total global mobility assignments	48	44	35		

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Training

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Average learning and development hours					
Average number of hours of training completed by employees	89	109	103	Average number of hours of training completed by employees. Reporting level(s): Firmwide. Calculation: Sum of the hours of training completed by employees/total number of employees.	This year, we had a 14% reduction in new hires in Assurance meaning fewer people completing the Audit Academy which constituted a large number of training hours in FY24. In addition, there was a reduction in mandatory training related to sustainability and some mandatory gender bias training modules were unavailable in our learning platform.
Average training hours by gender					
Female	86	93	90	Average hours of training completed by employees by gender. Reporting level(s): Firmwide. Calculation: Sum of the hours of training completed by each gender category/ total number of employees in each gender category	This year, we had a 14% reduction in new hires in Assurance meaning fewer people completing the Audit Academy which constituted a large number of training hours in FY24. In addition, there was a reduction in mandatory training related to sustainability and some mandatory gender bias training modules were unavailable in our learning platform.
Male	92	123	115		
Average training hours by management level					
Administrative	22	53	91	Average hours of training completed by employees by management level Reporting level(s): Firmwide. Calculation: Sum of the hours of training completed by headcount within each management level in the firm/total number of employees in each management level within the firm.	This year, we had a 14% reduction in new hires in Assurance meaning fewer people completing the Audit Academy which constituted a large number of training hours in FY24. In addition, there was a reduction in mandatory training related to sustainability and some mandatory gender bias training modules were unavailable in our learning platform.
Associate	109	150	131		
Manager	63	62	71		
Director	62	52	52		
Partner	59	37	36		
Average learning and development expenditure per full-time employee (€)					
The average amount invested in relation to training per employee	€2,799,462	€2,988,538	€3,528,340	The average out-of-pocket expenses in relation to training per employee. Reporting level: Firmwide - all offices. Calculation: Total out-of-pocket expenses (costs of travel, hotel accommodation, course fees, external provider cost, venues and catering, licenses etc)/number of employees.	Reduction in the overall number of hours of training undertaken has reduced the expenditure on learning and development.

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Global People Survey (GPS)

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
GPS					
Number of respondents	1,794	1,912	1,834	- Number of employees who answered the GPS. Reporting level(s): Firmwide. Calculation: N/A. - Percentage of employees who answered the GPS. Reporting level(s): Firmwide. Calculation: Total number of employees who responded to the annual GPS/total number of employees	The reduction in number of respondents is linked to the reduction in the number of employees this year. Percentage wise, we had a higher response rate compared to last year.
Response rate	90%	89%	90%	The percentage of employees who indicated that they expect (plan) to be working at PwC 12 months from the time of completing the annual GPS. Reporting level(s): Firmwide. Calculation: Total number of employees who indicated that they intend to stay at least 12 months/total number of employees who responded to the GPS.	
% of respondents intending to stay @ PwC BE	73%	74%	77%	Questions linked to PEI: I enjoy working at PwC. My personal values align with the values demonstrated at PwC. I would recommend PwC as a great place to work. I am proud to work at PwC. I feel like I belong at PwC. Reporting level(s): Firmwide. Calculation: Total sum of the scores given for all statements in the index/total number of responses to the statements in the index.	We've been going through a lot of fast-paced change which can impact people's sense of belonging. That said, people report that they're still proud to work at PwC. We need to make sure that we continue to provide support to our people to guide them through all changes and keep their pride for our firm and sense of belonging.
People engagement index (PEI)	77%	81%	83%	Questions linked to PVB: I am encouraged to experiment, take on new challenges, and learn from mistakes. I can voice my opinions and raise concerns even when my views are different from others. At PwC, I feel comfortable discussing or reporting ethical issues and concerns. The people I work with demonstrate conduct consistent with PwC's Code of Conduct. The leaders I work with make wellbeing a priority for our team(s). The leaders I work with actively demonstrate inclusive behaviours. Reporting level(s): Firmwide. Calculation: Total sum of the scores given for all statements in the index/Total number of responses to the statements in the index. The leaders I work with are committed to building diverse teams. The leaders I work with are transparent with information. The work I do contributes to PwC's purpose. My personal values align with the values demonstrated at PwC. I feel like I belong at PwC. I receive the coaching and guidance I need to perform quality work. My team engages diverse perspectives and consults with specialists, as needed, to perform quality work. The people I work with consistently demonstrate the behaviours in the PwC Professional. There is someone at the firm who is an ally/advocate for me. The people I work with ask for and provide feedback regularly. Actions taken in the last year by the leaders I work for have made a positive impact on my day-to-day work experience. Reporting level(s): Firmwide. Calculation: Total sum of the scores given for all statements in the index/total number of responses to the statements in the index.	The QBI replaces the Behaviour change index so there are no comparable figures for this indicator.
Purpose, values and behaviours index (PVB)	74%	73%	74%	Questions linked to QBI: I am encouraged to experiment, take on new challenges, and learn from mistakes. I have the opportunity to develop and apply new skills. I can voice my opinions and raise concerns even when my views are different from others. My team considers the impact of current events and industry trends to deliver quality work for our clients. At PwC, I feel comfortable discussing or reporting ethical issues and concerns. The work I do contributes to PwC's purpose. I receive the coaching and guidance I need to perform quality work. My team engages diverse perspectives and consults with specialists, as needed, to perform quality work. The people I work with ask for and provide feedback regularly. Reporting level(s): Firmwide. Calculation: Total sum of the scores given for all statements in the index/total number of responses to the statements in the index.	
Quality behaviours index (QBI)	79%	-	-	Questions linked to inclusion: I feel like I belong at PwC. I can voice my opinions and raise concerns even when my views are different from others. The leaders I work with actively demonstrate inclusive behaviours. The leaders I work with are committed to building diverse teams. Reporting level(s): Firmwide. Calculation: Total sum of the scores given for all statements in the index/total number of responses to the statements in the index.	
Inclusion index	74%	74%	75%		

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Wellbeing

KPI	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Fit For You					
Active Fit for You users	1,143	1,242	1,132	- Number of registered users who logged in to the Fit For You platform at least once during FY25. Reporting level(s): Firmwide - all offices. Calculation: N/A. - Percentage headcount registered on the FFY platform. Reporting level(s): Firmwide - all offices. Calculation: Number of people registered on the FFY platform/total headcount - Number of unique participants in Fit For You challenges during FY25. Reporting level(s): Firmwide - all offices. Calculation: N/A. - Number of Fit For You challenges during the FY. Reporting level(s): Firmwide - all offices. Calculation: N/A.	Currently, users primarily use the Fit for You platform for challenges. We've been increasingly moving content to our intranet, whereas previously, accessing this content required visiting the platform. Golazo Energy is also exploring the development of a user-friendly app, which we hope will boost the number of active users.
% of headcount registered with Fit for You	53.2%	54.7%	49.1%		
Unique participant in Fit For You challenges during FY25	719	702	738		
Number of FFY challenges in FY25	4	4	4		
PwC Heroes					
Number of participants in FY25	25	24	29	- Number of people who participated in the PwC Heroes programme during the FY. Reporting level(s): Firmwide. Calculation: N/A. - Number of people who participated in the PwC Heroes programme since it started. Reporting level(s): Firmwide. Calculation: N/A.	Variance compared to last year is the result of the fact that this metric is a cumulative one so we expect a significant increase year on year.
Number of participants since the programme started	146	121	97		
Sports communities and events					
Number of sports community participants	558	670	429	- Number of people who participated in the one of the sports communities during the FY. Reporting level(s): Firmwide. Calculation: N/A. - Number of people who participated in the one or more of the charity sport events during the FY. Reporting level(s): Firmwide. Calculation: N/A.	This year, we implemented a different method for counting participants across all sports communities by focusing on unique individuals rather than tallying active members in each community individually. This change, along with team captains collecting participant names for their initiatives—unlike the previous year's method of recording just the total number of participants—has affected our participation metrics. Additionally, the absence of the PwC Belgium Soccer Tournament, which typically attracts around 80-100 participants, coupled with a slight decrease in participants in the Antwerp 10 Miles event due to cancellations from injuries and other reasons, has resulted in a variance in our results compared to last year.
Number of people who participated in charity sports events	170	183	131		

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Supporting gender diversity

FY25			FY24			FY23			Definition, reporting level and calculation method
Female %	Male%	Not declared %	Female %	Male%	Not declared %	Female %	Male%	Not declared %	
Employees by gender									
48.6%	51.3%	0.1%	47.7%	52.2%	0.1%	46.5%	53.4%	0.1%	Distribution of employees by gender (female/male/undeclared). Reporting level(s): Firmwide. Calculation: Total number of employees in a gender category/total number of employees

Metric	FY25		FY24		FY23	
	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 (%)
Gender pay gap by management level (aggregated)						
Administrative	117.4%	118.6%	112.4%	113.3%	103.4%	103.6%
Associate	106.2%	105.4%	104.3%	103.9%	102.3%	102.5%
Manager	103.5%	103.0%	104.9%	104.5%	103.7%	103.4%
Director	97.6%	96.7%	97.7%	96.2%	93.8%	92.0%

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Metric		FY25			FY24			FY23			Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
		Female %	Male%	Not declared %	Female %	Male%	Not declared %	Female %	Male%	Not declared %		
Employees by line of service, management level and gender												
Advisory	Administrative	94.4%	5.6%	0%	88.9%	11.1%		84.2%	15.8%	0%	Distribution of employees by gender within each management level in the company. Reporting level(s): Firmwide and line of service. Calculation: Total number of employees in a gender category within each management level in the firm or line of service/total number of employees in each management level within the firm or line of service.	Population of males in Admin roles in Advisory went from two to one.
	Associate	45.7%	53.9%	0.3%	40.1%	59.9%		37.4%	62.6%	0%		
	Manager	38.5%	61.5%	0%	40.5%	59.5%		40.8%	59.2%	0%		
	Director	26.1%	73.9%	0%	15.0%	85.0%		13.2%	86.8%	0%		The number of females in Director roles increased from six to twelve.
	Partners	11.1%	88.9%	0%	15.0%	85.0%		10.5%	89.5%	0%		One female Partner left the firm.
Assurance	Administrative	94.7%	5.3%	0%	95.2%	4.8%		94.3%	5.7%	0%		
	Associate	44.5%	55.5%	0%	46.2%	53.8%		42.4%	57.6%	0%		
	Manager	42.2%	57.8%	0%	38.7%	61.3%		40.4%	59.6%	0%		
	Director	31.0%	69.0%	0%	31.5%	68.5%		35.8%	64.2%	0%		
	Partner	24.0%	76.0%	0%	24.0%	76.0%		17.4%	82.6%	0%		
Internal Firm Services (IFS)	Administrative	77.8%	22.2%	0%	79.1%	20.9%		83.3%	16.7%	0%		
	Associate	67.3%	32.7%	0%	61%	39.0%		57.8%	42.2%	0%		Reduction due to turnover within our Products and Technology business unit which has a larger population of males compared to other business units.
	Manager	51.8%	48.2%	0%	54.9%	45.1%		57.5%	42.5%	0%		
	Director	66.7%	33.3%	0%	77.8%	22.2%		66.7%	33.3%	0%		Two new Directors promoted.
	Partner	50.0%	50.0%	0%	50.0%	50.0%		50.0%	50.0%	0%		
Tax and Legal Services (TLS)	Administrative	96.8%	3.2%	0%	85.7%	14.3%		91.3%	8.7%	0%		Population of males in Administrative roles in TLS went from six to one as the result of the migration of a team from this line of service to another add promotions.
	Associate	57.3%	42.7%	0%	53.7%	46.3%		53.1%	46.9%	0%		
	Manager	45.0%	54.4%	0.6%	48.0%	50.7%	1.3%	46.5%	52.9%	0.6%		
	Director	26.8%	73.2%	0%	26.9%	73.1%		25.5%	74.5%	0%		
	Partner	29.2%	70.8%	0%	22.7%	77.3%		18.2%	81.8%	0%		
Total		48.6%	51.3%	0.1%	47.7%	52.2%	0.1%	45.4%	54.1%	0.5%		

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Supporting age diversity

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Employees by age					
30 and under	51.9%	53.4%	53.6%	Distribution of employees by age group. Reporting level(s): Firmwide. Calculation: Total number of employees in an age group/total number of employees.	Because of an increase in ODM/(Gen)AI usage, we see a higher need for more experienced profiles vs. junior profiles.
Between 31 - 49	39.2%	39.2%	39.2%		
50 and above	8.9%	7.4%	7.2%		
Age not declared	0%	0%	0%		

Metric	FY25				FY24				FY23				Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
	30 and under	Between 31 - 49	50 and above	Not declared	30 and under	Between 31 - 49	50 and above	Not declared	30 and under	Between 31 - 49	50 and above	Not declared		
Employees by management level (aggregated) and age														
Administrative	37.1%	48.3%	14.6%	0%	380%	47.0%	15.1%	0%	35.6%	47.5%	17.0%	0%	Distribution of employees by age group within each management level in the company. 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.	Increase in recruitment of senior hires. We've also increased the number of people over the age of 50, particularly at Partner and Manager level.
Associate	81.9%	16.1%	2.1%	0%	81.8%	16.7%	1.5%	0%	82.7%	15.8%	1.5%	0%		
Manager	21.2%	68.8%	10.0%	0%	19.5%	72.7%	7.8%	0%	19.6%	73.4%	7.0%	0%		
Director	0%	76.9%	23.1%	0%	0%	76.1%	23.9%	0%	0%	75.5%	24.5%	0%		
Partner	0%	40.6%	59.4%	0%	0%	50.7%	49.3%	0%	0%	53.0%	47.0%	0%		

	FY25	FY24	FY23	Definition, reporting level and calculation method
Employees by gender				
	33	33	33	Average age (years) of our employees. Reporting level(s): Firmwide. Calculation: Sum of the ages of all employees/total number of employees.

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Disability

Metric		FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
People with disabilities						
The percentage of its employees with disabilities		0.1%	0.1%	/	• Percentage of employees with disabilities. Reporting level: Firmwide. Calculation: Recognised Disabled Workers (RQTH)/total employees	The variance compared to last year is due to having an additional colleague with a disability this year.
Employees with disabilities by gender	Female	100%	100%	/	• Percentage of employees with disabilities by gender. Reporting level: Firmwide.	
	Male	0%	0%	/	Calculation: Recognised Disabled Workers (RQTH)/total employees, split by gender.	

Nationalities

	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Number of primary nationalities					
	63	68	62	Number nationalities of our employees based on their primary nationality entered in our HC system of record. Reporting level(s): Firmwide. Calculation: N/A.	Turnover rates have led to a decrease in the number of primary nationalities within our firm.

Metric		FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Distribution of primary nationalities						
Belgian		84.7%	84.5%	84.9%	• Distribution of nationalities of our employees based on their primary nationality entered into our HC system of record. Reporting level(s): Firmwide. Calculation: % Belgian: Number of employees with Belgian as their primary nationality/total number of employees • % non-Belgian: Number of employees with a primary nationality other than Belgian/total number of employees.	
Other		15.3%	15.5%	15.1%		

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Community programme

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Pro-bono and low fee engagements					
Number of pro-bono and discounted engagements	16	20	22	- Total number of projects delivered free or at a discounted rate to a community organisation (NGO, social enterprise or small business) through a pro-bono budget. Reporting level(s): Firmwide. Calculation: N/A. - Total number of hours spent by PwC employees on pro-bono or discounted engagements. Reporting level(s): Firmwide. Calculation: N/A.	This year, some of our pro-bono engagements from previous years ended and were replaced with some larger pro-bono projects which required more hours to be invested than the smaller engagements they replaced.
Time spent on pro-bono and discounted engagements (hours)	1,314	1,105	1,209		
Volunteering					
Number of volunteering projects	14	15	15	- Total number of volunteering projects undertaken either by individuals as part of our MyProjects programme or by teams during our FY25 Impact days. Reporting level(s): Firmwide. Calculation: N/A. - Total number of hours spent on volunteering activities. Reporting level(s): Firmwide. Calculation: N/A.	The changes in the number of volunteering projects and hours invested compared to last year can be explained by two key factors. Firstly, the MyProjects programme had one less participant and project this year and secondly, there were fewer participants in our Impact days, further contributing to the reduced number of participants and time spent this year.
Time spent on volunteering projects (hours)	6,919	8,012	6,797		
Financial contributions					
Total value of donations (€)	35,309	23,921	98,148	- Total amount of donations made to charities and NGOs. Reporting level(s): Firmwide. Calculation: Sum of monetary donations + the monetary value of in-kind donations made to charities and NGOs. - Total value of all directly attributable administrative and management costs associated with making the firm's contribution to the community - Total value of monetary contributions to the community. Reporting level(s): Firmwide. Calculation: Sum of monetary donations + the monetary value of in-kind donations made to charities and NGOs + community programme management costs.	The increase the total value of financial contributions in our community impact programme is the result of the increase in donations made this year.
Community programme management costs (€)	285,207	274,677	224,763		
Total value of financial contribution (€)	320,516	298,598	322,911		
Fundraising for KOTK					
Funds raised for Kom op Tegen Kanker (€)	11,235	4,516	4,907	- Total amount donated to Kom op Tegen Kanker as the result of direct donations by PwC and leveraged donations/fundraising activities undertaken throughout the year. Reporting level(s): Firmwide. Calculation: N/A. - Number of people who participated in our annual KOTK quiz night. Reporting level(s): Firmwide. Calculation: N/A.	The significant increase in funds raised for KoTK this year can be attributed to two main factors. First, we sold more tombola tickets both before and during our KoTK quiz night than in previous years. Second, when a second team showed interest in participating in the KoTK 1000km cycling event, it prompted various fundraising efforts to cover their entry fee. Despite tickets selling out faster than ever, the quiz saw smaller team sizes, resulting in fewer participants compared to last year.
Participants in the annual Kom op Tegen Kanker quiz (people)	135	161	0		

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Client engagement

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Client engagement - surveys					
Number of entities surveyed	1,390	1,547	1,284	- Number of companies to whom our client/job feedback survey was sent. Reporting level(s): Firmwide. Calculation: N/A. - Percentage of companies that responded to our client/job survey. Reporting level(s): Firmwide. Calculation: Number of completed surveys/number of surveys sent. - The OSAT result is based on job surveys sent to our existing clients for all terminated or recurring jobs. In the survey a question is asked about how satisfied the client was about PwC. It's a rating question from 1(extremely unsatisfied) to 5 (extremely satisfied). Reporting level(s): Firmwide. Calculation: Sum of all scores from surveys received/number of survey responses.	The variance in our OSAT score is the result of the rating scale being changed from 1-10 to 1-5 in FY25.
Response rate	33.0%	24.0%	25.0%		
Overall satisfaction	4.4	8.6	8.5		

PwC Scale programme

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Participation in the PwC Scale programme					
Start-ups	32	17	18	Attendees from start-up and corporate side in our Scale programmes. Reporting level(s): Programme. Calculation: N/A.	We ran more Scale programmes this year enabling more start-ups and corporates to participate.
Corporates	193	105	82		

Service delivery centres

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Hours of work outsourced to service delivery centres in other territories					
Advisory	87,990	29,301	4,051	Total number of hours outsourced to an offshore PwC service delivery and acceleration centres. Reporting level(s): Firmwide and line of service. Calculation: N/A.	Offshoring in order to increase efficiency is a focus area of four FY25 and future strategy therefore accounting for the increase compared to the previous year.
Assurance	102,661	50,705	13,393		
IFS	67,914	29,726	3,179		
TLS	30,317	6,615	4,030		
Total	288,882	116,347	24,653		

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Governance information

Ethics and compliance training completion rates

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method
Network standards training completion rate				
Headcount who completed the Ethics and Compliance New Hire Training: Doing the Right Thing at PwC training course	96.0%	95.9%	/	Percentage of in scope headcount (people in the company who have to complete the course before 1 July 2025) that have completed each of the anti-corruption related learning modules (anti-corruption, ethics and business conduct, anti-money laundering, sanctions laws, information and data protection, insider trading, antitrust and fair competition, conflict of interest and independence). Reporting level(s): Firmwide. Calculation: Total in scope headcount who completed the training/total in scope headcount.
Headcount who completed the FY25 annual ethics and compliance training	98.0%	98.0%	/	
Headcount who completed “Be smart, Be secure FY25”	97.0%	96.7%	/	
% of workforce completing network standards trainings				
Headcount trained in anti-corruption	98.2%	98.7%	98.8%	Percentage of headcount that have completed each of the anti-corruption related learning modules. Reporting level(s): Firmwide. Calculation: Total headcount who completed the training/total headcount .
Headcount trained in ethics and business conduct	99.0%	99.5%	99.8%	
Headcount trained in anti-money laundering	98.2%	98.7%	98.8%	
Headcount trained in sanctions laws	99.0%	99.4%	99.3%	
Headcount trained in Information & Data Protection	98.5%	97.6%	98.8%	
Headcount trained in Insider Trading	98.5%	99.0%	99.5%	
Headcount trained in antitrust and Fair competition	98.5%	99.0%	98.7%	
Headcount trained in conflict of interest	99.0%	98.7%	98.6%	
Headcount trained in independence	93.9%	98.7%	98.5%	

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Engagement compliance reviews

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Number of engagement compliance reviews (ECRs)					
Number of reviews - Advisory	20	22	19	- Total number of engagement compliance reviews conducted in Advisory during the current reporting year. Reporting level(s): Line of service. Calculation: N/A. - Total number of GAQI engagement compliance reviews conducted in Assurance during the current reporting year. Reporting level(s): Line of service. Calculation: N/A. - Total number of engagement compliance reviews conducted in TLS during the current reporting year. Reporting level(s): Line of service. Calculation: N/A. - Total number of engagement compliance reviews conducted across all lines of service during the current reporting year. Reporting level(s): Firmwide. Calculation: Sum of number of reviews completed in each Line of service.	The total number of ECRs increased in FY25 due to several factors including an increase in eligible personnel, changes in ECR selection requirements according to updated network manual guidelines, including more Non-Audit Assurance Engagements, and the introduction of CSRD engagements into the review process. These adjustments reflect compliance with updated auditing standards and enhance the comprehensiveness of the compliance review process.
Number of reviews - Assurance	19	16	17		
Number of reviews - TLS	157	148	131		
Number of reviews - total	196	186	167		

Speaking out

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Number of reports to the Ethics Office					
Reports received by the Ethics Office (number)	41	34	27	Number of reports made to the Ethics Office either directly to our Ethics Officers or via the PwC Ethics helpline. Reporting level(s): Firmwide. Calculation: N/A	The increase in the number of reports received by the Ethics Office reflects PwC's commitment to fostering a strong ethical culture. This change, while numerically modest, may reflect improved trust in our reporting channels and an increased awareness of ethical conduct, in line with PwC's values. We're dedicated to maintaining an environment where speaking up is valued, ensuring integrity and accountability in our firm.

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Speaking out

KPI	FY25	FY24	FY23	Definition, reporting level and calculation method
Anti-discrimination and harassment				
Substantiated or partially substantiated incidents of discrimination or harassment during the reporting period (number)	5	5	0	Number of (partially) substantiated incidents of discrimination or harassment reported. Reporting level(s): Firmwide. Calculation: N/A.
Fines, penalties and compensation for damages as a result of the incidents and complaints of discrimination or harassment (€)	0	0	/	Amount of fines, penalties and compensation for damages as a result of the incidents and complaints of discrimination or harassment. Reporting level(s): Firmwide. Calculation: N/A.

Incidents of corruption

KPI	FY25	FY24	FY23	Definition, reporting level and calculation method
Open incidents of corruption				
Number and nature of confirmed incidents of corruption during this current year, but related to previous years.	0	0	0	Number of unresolved confirmed incidents of corruption from the previous reporting period(s). Reporting level(s): Firmwide. Calculation: N/A.
Number and nature of confirmed incidents of corruption during this current year, related to this year	0	0	0	Number of unresolved confirmed incidents of corruption relating to the current reporting period. Reporting level(s): Firmwide. Calculation: N/A.
Number of confirmed incidents in which headcount were dismissed or disciplined for corruption	0	0	0	Number of confirmed incidents of corruption in which an employee was disciplined or dismissed. Reporting level(s): Firmwide. Calculation: N/A.
Number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	0	0	0	Number of confirmed incidents of corruption which resulted in termination or non renewal of a contract with a business partner. Reporting level(s): Firmwide. Calculation: N/A.

Legal actions

KPI	FY25	FY24	FY23	Definition, reporting level and calculation method
Legal actions for anti-competitive behaviour, antitrust and monopoly practices				
Legal actions taken against the firm in relation to anti-competitive behaviour, anti-trust or monopoly practices (number)	0	0	0	Number of legal actions taken against the firm in relation to anti-competitive behavior, anti-trust or monopoly practices. Reporting level(s): Firmwide. Calculation: N/A.
Convictions for violation of anti-corruption and anti-bribery laws (number)	0	0	/	Number of convictions for violation of anti-corruption and anti-bribery laws. Reporting level(s): Firmwide. Calculation: N/A.
Amount of fines for violation of anti-corruption and anti-bribery laws (€)	0	0	/	Amount of fines for violation of anti-corruption and anti-bribery laws. Reporting level(s): Firmwide. Calculation: N/A.

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Sustainable Procurement

Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Spend					
Purchasing spend (€M)	113	119	137	Total amount spent in euros on the purchase of goods and services during the reporting period. Reporting level(s): Firmwide. Calculation: N/A.	Spend control, less subcontractors, shift local IT contracts to global.
Services/goods purchased from suppliers (by type)					
Building rental	15.0%	13.0%	16.0%	- Percentage of purchases related to building rental. Reporting level(s): Firmwide. Calculation: Total amount spent on building rental/total amount spent. - Percentage of purchases related to consultancy services. Reporting level(s): Firmwide. Calculation: Total amount spent on consultancy services/total amount spent. - Percentage of purchases related to our company car fleet rental. Reporting level(s): Firmwide. Calculation: Total amount spent on company car fleet rental/total amount spent. - Percentage of purchases related to insurances. Reporting level(s): Firmwide. Calculation: Total amount spent on insurances/total amount spent. - Percentage of purchases related to IT services or goods. Reporting level(s): Firmwide. Calculation: Total amount spent on IT services or goods/total amount spent. - Percentage of purchases related to other types of services or goods not included the aforementioned categories. Reporting level(s): Firmwide. Calculation: Total amount spent on other types of services or goods/total amount spent.	Percentage share in total spend for building rental higher vs. FY24 - mostly Brussels building/IT spend less due to move to local contracts to global.
Consultancy services	17.0%	19.0%	21.0%		
Fleet	15.0%	15.0%	14.0%		
Insurance	9.0%	10.0%	8.0%		
IT	6.0%	8.0%	11.0%		
Other	38.0%	34.0%	30.0%		
Services/goods purchased from suppliers (by type)					
Total number of suppliers	1,030	1,290	1,345	- Total number of suppliers that purchases were made from during the measurement period. Reporting level(s): Firmwide. Calculation: N/A. - Percentage of goods and services purchased from local suppliers. Local meaning suppliers in Belgium. Reporting level(s): Firmwide. Calculation: 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.	Further consolidation of suppliers to out Tail Spend supplier SBC/move of local contracts to global (Marketing/IT mostly).
% of suppliers located in Belgium	92.0%	90.0%	95.0%		

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Metric	FY25	FY24	FY23	Definition, reporting level and calculation method	Reasons for variances equal to or greater than five percent
Supplier sustainability analysis					
% of spend CSR analysed	75.4%	63.5%	46.0%	Percentage of spend for which we have received a response to our CSR questionnaire.	This year, we've made significant progress in analysing the corporate social responsibility (CSR) commitments of our suppliers, assessing a larger number than in previous years. However, regarding the commitment to obtain or maintain science-based targets, we've observed a reduction in the number of compliant suppliers. This decrease is partly due to the non-engagement of some non-recurring suppliers during this fiscal year and a few suppliers stepping back from their commitments or dropping their validated targets. However, when we calculate our spend by emissions with these suppliers, we see and increase in relation to commitments as one of our larger suppliers has made a new commitment following a merger.
% of targeted suppliers who have gone through a CSR assessment	66.7%	19.8%	17.0%	- Reporting level(s): Firmwide. - Calculation: Total amount of spend (euros) with suppliers who have responded to our CSR questionnaire/total amount of spend (euros).	
Number of suppliers with an SBTi commitment	16	19	21	Percentage of suppliers who account for our top 80% of spend, who have responded to our CSR questionnaire.	
Number of suppliers with approved SBTi targets	39	44	35	- Reporting level(s): Firmwide. - Calculation: Number of targeted suppliers who have completed our CSR questionnaire/number of targeted suppliers. - Number of suppliers from whom purchases were made who have a public commitment to obtain an approved SBTi target. - Reporting level(s): Firmwide. - Calculation: N/A. - Number of suppliers from whom purchases were made who have an approved SBTi target. - Reporting level(s): Firmwide. - Calculation: N/A. - Proportion of spend, converted from local currency to tCO₂e emissions, which is with suppliers who have made a public commitment to obtain an approved SBTi target. - Reporting level(s): Firmwide. - Calculation: ((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). - Proportion of spend, converted from local currency to tCO₂e emissions, which is with suppliers who have an approved SBTi target. - Reporting level(s): Firmwide. - Calculation: ((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).	

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Metric	FY25	FY24	FY23	Definition, reporting level and calculation method		Reasons for variances equal to or greater than five percent	
EcoVadis participation							
% of spend with suppliers that we know respond to Ecovadis	49.4%	42.1%	36.0%	- Percentage of spend with suppliers that have confirmed to us that they respond to Ecovadis. Reporting level(s): Firmwide. Calculation: Total spend with suppliers who confirmed that they participate in EcoVadis assessments/total spend. - Percentage of surveyed suppliers that confirmed they respond to EcoVadis. Reporting level(s): Firmwide. Calculation: Number of suppliers who confirmed that they participate in EcoVadis assessments/total number of suppliers surveyed.		The increase in results for these metrics is due to the fact that we’ve continued our efforts to analyse the CSR commitments of our suppliers and have more insights into whether or not they subscribe to EcoVadis and if they do, what their results are.	
% of targeted suppliers who we know respond to Ecovadis	5.0%	10.0%	7.0%				
Supplier EcoVadis ratings							
Submitted but no medal received	1.1%	0.6%	0%	EcoVadis rating of suppliers. Reporting level(s): Firmwide. Calculation: For each medal category: Number of suppliers within an EcoVadis medal or assessment status category/total number of suppliers who participate in EcoVadis.		The increase in results for these metrics is due to the fact that we’ve continued our efforts to analyse the CSR commitments of our suppliers and have more insights into whether or not they subscribe to EcoVadis and if they do, what their results are.	
No participation in EcoVadis	29.8%	26.2%	19.0%				
Platinum medal	8.7%	7.0%	6.6%				
Gold medal	14.8%	13.0%	8.3%				
Silver medal	24.8%	22.4%	18.9%				
Bronze medal	0.1%	0.1%	0%				
Not recorded (suppliers haven't been asked or have not responded)	20.8%	30.7%	47.1%				

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This section defines the methodology, boundary and scope of the non financial data disclosed in this FY25 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

As we transition towards compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), we also align our disclosures with the relevant European Sustainability Reporting Standards (ESRS) related to our identified material topics. Details concerning this alignment can be found in our ESRS Content Index Table (see pages 196 to 197).

This report is based on the guiding principles and content elements of integrated reporting, as established by the Global Reporting Initiative (GRI) Standards. The GRI Content Index in the Appendix (see pages 190 to 195) highlights the topics and indicators that we've identified as material during 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.

By incorporating ESRS criteria, we aim to provide stakeholders with a comprehensive view that reflects both global and European reporting standards, ensuring transparency and comparability in our sustainability efforts.

Scope

PwC Belgium comprises a number of professional services companies, all of which are part of PricewaterhouseCoopers' 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 2024 to 30 June 2025, referred throughout the report as FY25. 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 use 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 estimate data, in each case we include a note to this effect by the impacted KPI.

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 FY25 and data wasn't previously captured for it and it isn't appropriate to make an estimation.

Omissions

No relevant pieces of information were omitted for reasons related to classified and sensitive information and information on intellectual property.

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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 Our impact scorecard or Numbers in the spotlight section of the Appendix.

If an entire group of figures has been restated an explanation for the reason is provided in the first paragraph of the notes relating to the environment information, social information and governance information sub sections of this reporting practices section (see pages 171 to 173).

Report reviews and assurance

All content in this FY25 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 Extended Leadership Team (ELT).

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 ISAE 3000. Requirements and the selected KPIs were deemed to comply with a limited assurance level, if the respective recommendations are taken into account.

Notes relating to the environmental information section - climate change data

Restatements

This year, we separated the purchase of capital goods from the broader category of purchase of goods and services (PG&S) and as a result are reporting a material restatement of our PG&S figures for FY24 and FY23. There is no impact on our total scope 3 emissions or total emissions as a result of this restatement.

	FY24	FY23
Climate change		
Original PG&S emissions	19,082	16,450
Restated PG&S emissions	18,341	21,474
% change	-4.0%	23.4%

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Calculation of emissions

To determine the greenhouse gas (GHG) inventory relevant to us as a professional services firm, we reference the GHG Protocol, which provides a comprehensive global framework for measuring and managing emissions. This ensures our approach aligns with internationally recognised standards.

For the calculation of our greenhouse gas emissions, we use the conversion factors most recently published by the UK Department for Business, Energy and Industrial Strategy (BEIS, formerly Defra), the International Energy Agency and the Association of Issuing Bodies (AIB) for European Residual Mixes. We review our carbon footprint on an annual basis. The scope of our carbon footprint is shown below:

Business travel		FLEET	Buildings	Purchased goods and services	
Scope 1		Company cars	Gas		
Scope 2		Company cars - EV charging	Energy		
Scope 3	Taxis	Trains	Company cars - Fuel - well to tank	Waste	Purchase of goods and services
	Planes	Hotel nights	Commuting	Electricity network (transmission losses)	Capital goods
	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. It also includes people who use public transport to commute (who have no company car).

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).

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Notes relating to the social information section data definitions

Employees - unless otherwise stated, employees includes PwC employees – those with a contract of employment (management levels of Associate to Senior 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 at 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 2025.

Management levels - To simplify our reporting we've merged some of our management levels; Associate and Senior Associate are called Associates, Manager and Senior Manager are called Managers, and Managing 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 someone 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.

Restatements

We've restated our figures for the number of hires by line of service in FY24 and FY23 because of an error in calculation whereby the current number of employees was used rather than the number of employees at the end of the previous fiscal year.

The restatements are non-material for all lines of service except Advisory.

We've also restated our figures for the number of beneficiaries reached by our community programme for FY24 because of a human error when gathering this data. The restatement is material.

	Original total emissions FY24	Restated total emissions FY24	% change	Original total emissions FY23	Restated total emissions FY23	% change
Line of service						
Advisory	18.0%	16.9%	-6.2%	27.0%	28.7%	5.8%
Assurance	24.2%	25.1%	3.8%	28.3%	27.2%	-3.9%
Internal Firm Services (IFS)	20.8%	21.7%	3.9%	21.7%	20.8%	-4.4%
Tax and Legal Services (TLS)	21.7%	21.5%	-0.7%	28.8%	29.0%	0.7%
Total	21.5%	21.5%	0%	27.3%	27.3%	0%

Beneficiaries reached

Original beneficiaries reached	1,641
Restated beneficiaries reached	1,294
% change	-26.8%

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Assessment of material topics

In response to the upcoming regulatory requirements of the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS), PwC Belgium has undertaken a double materiality assessment (DMA). This assessment is a foundational step in preparing for CSRD-aligned reporting and is designed to identify the relative importance of sustainability topics to our firm, enabling us to prioritise actions that'll have the highest impact.

The DMA isn't a static exercise; rather, it's a living document that'll be regularly reviewed and updated to reflect the latest

developments in the market, our business and the broader environment. This approach helps us make sure that our assessment remains relevant and continues to support our sustainability ambitions over time.

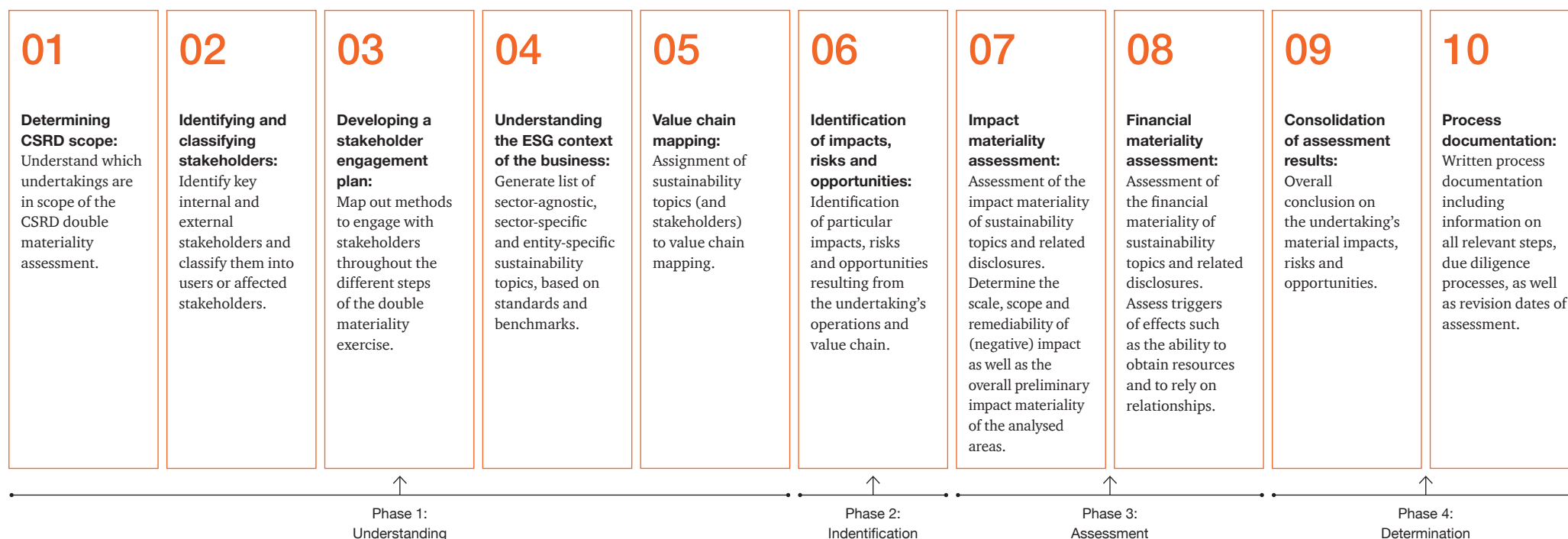
Crucially, the DMA is a strategic exercise for PwC Belgium. It ensures that risks, opportunities and impacts are appropriately identified and that valuable input from both internal and external stakeholders is integrated throughout the process. In this way, we aim to bring our purpose to life and achieve our ambitions in a sustainable way, while also meeting the expectations of our stakeholders and regulatory bodies.

Double materiality methodology and scope

Our methodology is rigorous and unbiased, making sure that all sustainability issues - environmental, social and governance (ESG) - are assessed according to a uniform process. Based on ESRS requirements, we developed a 10-step approach to our double materiality assessment, grouped into four phases: Understanding, identification, assessment and determination. The steps are shown below.

Defining the scope

The scope of the DMA aligns with our financial reporting perimeter, encompassing all entities subject to reporting requirements and extending to relevant parts of our value chain.



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Identifying stakeholders

Stakeholders

Stakeholders are defined as individuals or groups who can affect or be affected by PwC Belgium's decisions and actions. For the DMA, stakeholders were classified into three main groups: Affected stakeholders, users of sustainability statements and internal/external experts. For each group, specific representatives or organisations were identified and engaged through surveys, interviews or proxies, with engagement tailored to the expertise and relevance of each group.

An engagement plan was set up for each of the stakeholder groups identified considering:

- Why and/or at which step(s) of the process a stakeholder should be engaged
- On which topics a stakeholder should be engaged
- Via which method a stakeholder should be engaged (i.e. survey, interview, passive engagement)

For each stakeholder group, sustainability topics were allocated based on the expertise of the stakeholders. During each engagement, stakeholders were challenged to better understand their reasoning (this occurred with help from colleagues with specific knowledge on the topic). In some cases, proxies for stakeholders were used.

Passive engagement activities were also carried out via value chain mapping (i.e. collection of material sustainability information about stakeholders through reports and websites).

Stakeholder group	Stakeholders	Topics	Engagement method(s)	Topic identification	Assessment	Validation
Affected stakeholders	Employees	Own workforce	Survey	X	X	
	Partners	• Climate change • Business conduct • Own workforce • Value chain workers • Consumers and end users • Entity specific	Workshops			X
	PwC Network	• Climate change • Business conduct • Own workforce • Value chain workers • Consumers and end users • Entity specific	Benchmarking	X	X	
	Value chain workers	• Value chain workers	Value chain workers	X		
	Suppliers	• Climate change • Business conduct • Own workforce • Value chain workers • Consumers and end users • Entity specific	Benchmarking	X		
	Clients	• Climate change • Business conduct • Own workforce • Value chain workers • Consumers and end users • Entity specific	• Benchmarking • Proxy – workshops with Partners from sustainability business services	X		X
	Competitors	• Climate change • Business conduct • Own workforce • Value chain workers • Consumers and end users • Entity specific	Benchmarking	X		
	Civil society and NGOs	• Climate change • Business conduct • Own workforce • Value chain workers • Consumers and end users • Entity specific	Benchmarking	X		
	Media and general public	• Climate change • Business conduct • Own workforce • Value chain workers • Consumers and end users • Entity specific	Research	X		

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Stakeholder group	Stakeholders	Topics	Engagement method(s)	Topic identification	Assessment	Validation
Affected stakeholders	Nature	• Climate change • Business conduct • Own workforce • Value chain workers • Consumers and end users	Benchmarking	X		
Internal experts	Sustainability Team (internal)	• Climate change • Business conduct • Own workforce • Value chain workers • Consumers and end users • Entity specific	• Interviews • Collaboration • Workshops	X	X	X
	Sustainability business team (client-facing)			X	X	X
	IFS operations experts			X	X	X

Value chain mapping

As part of the DMA exercise, and in line with the CSRD requirements, PwC Belgium’s entire value chain was considered, going well beyond our own operations.

A summary of key value chain members can be found below:

Upstream	Own operations	Downstream
• Suppliers • Workers in the value chain (SDCs and ADs)	• Employees • Future employees • Extended Leadership Team • Nature	• Clients

The mapping exercise helped identify where impacts, risks and opportunities may arise throughout the value chain.

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Listing sustainability topics

A thorough analysis was carried out to create an exhaustive list of potentially material sustainability topics (taking all the sustainability matters covered in topical ESRSs as a starting point) relating to PwC Belgium's operations and value chain. A qualitative assessment of material sustainability topics was then performed within the relevant tiers of the value chain.

We opted to remove some topics (water and marine resources, biodiversity and ecosystems and other work-related rights – privacy) as they're not material to our firm, as well as financial resilience as that's fully addressed in our financial reporting. We also introduced a number of entity specific topics (applying client selectivity and maintaining independence, impact of our products and services, technology digital and innovation and people engagement) given their importance in our industry.

With environmental and/or social impacts of our operations, services and value chain activities identified, topics were categorised as material or not, in terms of impact materiality and financial materiality.

Determination and quantification of impact and financial materiality

Impact materiality

Impact materiality for sustainability-related impacts was identified through research and internal discussion with relevant experts. Analysis was undertaken to establish causal links between our firm and our value chain practices and their impact on the environment and society. Topics were first contextualised to explain why they were relevant to PwC Belgium and our value chain. The impact of each topic on society or the environment was then described and classified. As we don't currently have a granular enough view on the specific impact of our services on the different ESRS topics, downstream impacts for each ESRS topic were defined by considering the impact of the main industries we serve. Impact was assessed on severity (scale, scope and irremediable character for negative impacts) and likelihood.

Financial materiality

Sustainability-related risks and opportunities were identified through research, the use of internal materials and via internal discussion with relevant experts. An analysis was carried out to establish how risks and opportunities (e.g. legal, reputational, operational, financial, etc.) associated with the topics identified in the shortlist may impact our activities in the short, medium and long terms. Once defined and contextualised, topics were assessed as to whether they could be a risk and/or opportunity for PwC Belgium, and their magnitude, likelihood and impact on long-term performance scored. As analysis is risk based, opportunities are identified only when there's a direct business opportunity linked to a subject that doesn't result from managing a risk.

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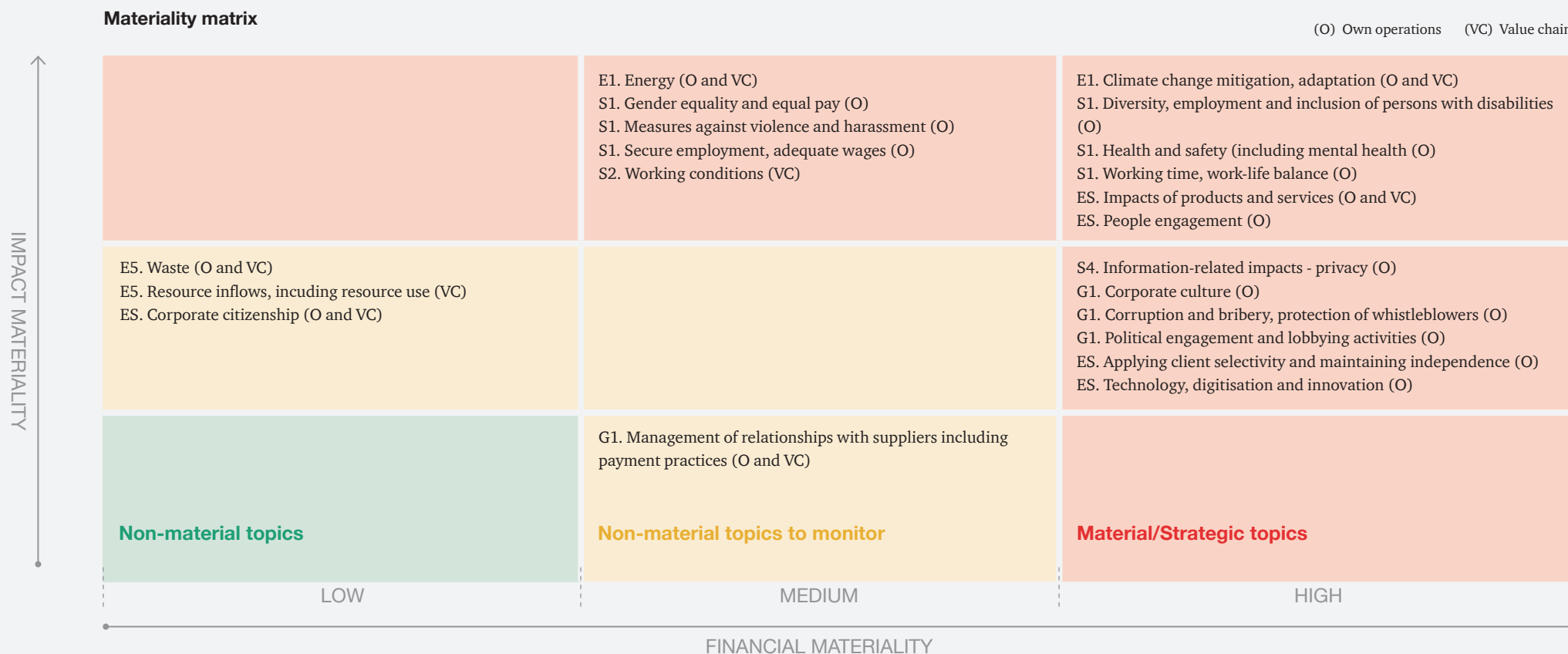
Outcomes

Following the determination and quantification of impact and financial materiality, a topic was considered material if it was considered above the threshold from an impact and/or financial materiality perspective. We consider a topic to be material if it scores 'high' from an impact and/or financial perspective. Our approach involves establishing thresholds in relation to the

maximum score attainable by an impact, risk or opportunity (IRO). For impact materiality, the thresholds were defined as follows: A score below 33% is categorised as low, a score of 33% up to and including 66% as medium and a score above 66% is considered high. For financial materiality, the thresholds were defined as follows: A score below 25% is categorised as low, a

score between 25 and 50% as medium and a score above 50% is categorised as high.

A summary of the results can be seen below.



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The outcomes of our DMA are shown below.

	Topic	Value chain	Impact negative	Impact positive	Risk	Opportunity
Environment	Climate change adaptation	◁●▷	Actual		×	×
	Climate change mitigation	◁●▷	Actual		×	
	Energy	◁●▷	Actual			
Social - own workforce	Diversity, inclusion and equal opportunities	◁●▷	Actual	Actual	×	
	Health, safety and wellbeing	◁●▷	Actual		×	
	Work-life balance and working conditions	◁●▷	Actual	Actual	×	
	Talent management and development	◁●▷		Actual	×	
	People engagement	◁●▷		Actual	×	
	Corporate culture and ethics	◁●▷	Potential			
	Corporate culture and ethics	◁○▷	Actual			
Social - workers in the value chain	Corporate culture	◁●▷			×	
	Political engagement and lobbying activities	◁●▷			×	
	Protection of whistleblowers and corruption and bribery	◁●▷			×	
Entity specific	Impact of products and services	◁●▷		Actual	×	×
	Technology, digitisation and innovation	◁●▷			×	
	Applying client selectivity	◁●▷			×	

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Descriptions of material topics

	Topic	Description
Environment	Climate change adaptation and mitigation	PwC's business activities affect both people and the environment through greenhouse gas emissions across scopes 1, 2 and 3, as well as transitional and physical risks to operations and supply chains. In PwC Belgium's client industries, particularly Energy, Utilities and Resources, there's a notable contribution to climate change driven by extreme weather threats, which can disrupt energy production and infrastructure. Transitioning to renewable energy sources may increase costs and affect fossil fuel demand due to carbon pricing. Without integrating climate-related considerations or expanding new climate services, PwC Belgium risks losing market share and facing reputational damage. However, PwC Belgium has the opportunity to support clients by developing and offering services focused on climate change adaptation, thus enhancing our offerings and supporting client initiatives.
	Energy	Energy production impacts the environment significantly, primarily through greenhouse gas emissions from burning fossil fuels and habitat destruction due to the land requirements for operations, which can harm habitats and wildlife. Additionally, the entire life cycle of energy - including production, transportation and consumption - is nearly impossible without environmental consequences. These activities contribute to air and water pollution, climate change, thermal pollution and solid waste disposal, as noted by the European Environment Agency.
Social - own workforce	Diversity, inclusion and equal opportunities	Positive impacts: PwC Belgium is recognised as an inclusive workplace, which boosts engagement, innovation and employee satisfaction. Risks: Limited diversity in leadership and failure to foster an equal opportunity environment can lead to disengagement, alienation and difficulty attracting and retaining talent. There are also operational and legal risks associated with gender inequality and lack of transparency in pay.
	Health, safety and wellbeing	Negative impacts: Sedentary office work and demanding roles contribute to physical and mental health issues, including stress, anxiety and burnout. Risks: Poor management of health and safety can result in absenteeism, reduced productivity and challenges in talent retention. There are also risks from workplace harassment and inadequate support for employee wellbeing.
	Work-life balance and working conditions	Negative impacts: Long working hours and poor work-life balance affect employees' health, social lives and mental wellbeing. Risks: Overworking staff can lead to burnout, absenteeism, disengagement and legal liabilities. These issues also impact the ability to recruit and retain qualified employees, and can harm the employer brand.
	Talent management and development	Positive impacts: Secure employment, adequate wages and robust training programmes enhance job satisfaction, engagement and professional growth. Risks: Failing to attract, retain and develop talent - especially in a diverse environment - can impede resource deployment, leadership development and compliance with EU obligations. There are also operational and financial risks associated with training and turnover.
	People engagement	Positive Impacts: High employee engagement leads to greater productivity, efficiency, retention and work quality. Wellness programmes and <i>pro-bono</i> work foster a sense of belonging and shared purpose, benefiting both employees and the local community. [PwC Belgium DMA outcomes] (see more on page 180). Risks: Poor management of people engagement can result in the loss of skilled talent, negatively impacting resource deployment, client satisfaction and the ability to deliver on strategy.
	Corporate culture and ethics	Risks: Failure to embed purpose, values and ethical standards can expose PwC Belgium to reputational, compliance and regulatory risks. Non-compliance with legal, ethical or professional requirements, especially in areas like anti-money laundering and data management, can have significant consequences.
Social - workers in the value chain	Working time, work-life balance	Negative impacts: Service delivery centre (SDC) employees often work longer hours than employees in Belgium. PwC Belgium increasingly calls on these workers for different projects. In the long term, long working hours harm workers' health, earnings and affect the economy and industry competitiveness. Poor work-life balance impacts employees' social lives and mental health.
Governance	Corporate culture and ethics	Risks: Failure to embed PwC Belgium's purpose, values and behaviours in strategy and decision making can undermine the achievement of strategic goals, damage reputation and make it harder to attract and retain talent. Non-compliance with legal, ethical or professional requirements - including anti-money laundering and data management (such as GDPR and confidentiality) - can result in reputational harm, regulatory action and operational challenges. These risks also extend to upstream operations, such as service deliver centres (SDCs), where insufficient investment in people, training and technology can elevate the risk of non-compliance.
	Political engagement and lobbying	Risk: Not identifying and constructively engaging with relevant stakeholder groups in policy development can result in missed opportunities to enhance the brand, deliver commercial value and mitigate risks. This can also negatively affect the firm's reputation.
	Whistleblower protection, corruption and bribery	Risk: If PwC's clients are implicated in corruption or bribery, it can erode trust and damage PwC's brand reputation. Preventing and detecting corruption requires significant investment in client screening, training and compliance, and failure to do so can result in legal scrutiny and financial penalties.
Entity specific	Impact of products and services	Positive Impacts: PwC Belgium's assurance and sustainability assurance services promote transparency, accountability and trust in financial and sustainability disclosures, supporting the adoption of CSRD and the EU Green Deal. These services encourage responsible business practices and contribute to public trust in corporations and governing bodies. Risks: Failure to anticipate and respond to evolving market and societal expectations can erode trust in the profession and damage reputation. There's a need to adapt services to meet new demands, such as sustainability services, and to address public scrutiny over actions that were previously lawful but are now questioned. Opportunities: Increasing regulatory and stakeholder pressure for managing societal and environmental impacts creates financial opportunities for PwC Belgium, particularly in expanding sustainability-related service offerings across various client sectors.
	Technology, digitisation and innovation	Risks: Failure to manage critical system availability and adapt to technological disruptions can hinder PwC Belgium's ability to serve clients, introduce new services and remain competitive. Risks include reliance on global IT systems with limited local control, insufficient investment in core tools and challenges in implementing new systems.
	Applying client selectivity and maintaining independence	Risks: Poor management of client selectivity and independence can lead to legal consequences, fines, reputational damage and loss of clients. There's also a risk of being associated with clients' poor practices or scandals.

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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: • Carbon price introduced (up to 130 euros/tCO₂ by 2040*) • Fossil fuel subsidies phased out by 2050 in net-importers and by 2035 in net-exporters • Energy: Expanded support for deployment of Carbon Capture and Storage (CCS), increased generation from renewables and nuclear	Physical features: • Global GHG emissions continue to rise as a result of high carbon intensity of the energy system • Global mean sea level rise of 0.63m by 2100 • Very high frequency and intensity of heat waves and extreme precipitation events

* For use on toilets and green roofs

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
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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 IEA¹
- Competitor review

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

¹ 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	Sectors which are more carbon intensive (e.g. agriculture, steel, etc.) are likely to come under increasing pressure from investors, banks, governments and other stakeholders to transition towards a lower-carbon future. This may place strain on some of our clients, 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. Opportunity However, we also expect that those sectors with high levels of transitional disruption (e.g. electricity generation, road freight transport, etc.) may need greater support, 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.	The TCFD identifies sectors with highest likelihood of climate-related financial impacts. Among those are: 'Industrial Manufacturing and Automotive' and 'Energy, Utilities and Resources', which make up 32% of our net revenue sources. Currently, our diverse client portfolio 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 in line with our commitment to working towards a just transition.
	Market	The need to adapt our core services to embed consideration of climate-related matters	Direct	Short, medium and long term	Risk Under all climate scenarios, it's clear we need to adapt our core service propositions to embed climate considerations into our work. This is a risk in terms of a potential failure to do so. We could suffer reputational damage and financial loss 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. Opportunity The opportunity lies in making sure our services are both relevant and impactful 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.	We're developing and scaling of climate-related services. 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 collaborate closely with our lines of service to develop and evolve our core propositions to include a climate lens. This includes: • Integrating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in reporting services • Considering carbon taxes and green incentives within our tax services • Climate inclusion in Deals • Embedding climate in our audit methodologies and processes • Including climate in our transformation programmes in Consulting In order to build our business, we continue to recruit climate experts and are investing in upskilling all existing employees on climate topics.
	Market	The development and scaling of new and emerging climate services to support clients	Direct	Short, medium and long term	Risk 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 adapting to the growing marking demand for climate-related services. Opportunity There's a revenue growth opportunity for our business in all climate scenarios. Clients need to understand, respond to and report on the implications of climate on their businesses and meet regulatory requirements related to climate.	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: • The impact of climate on their business • How they'll transition to low-carbon business models • How to report and give transparency to stakeholders • How they'll meet emerging regulatory requirements

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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 talent	Direct	Short, medium and long term	<u>Risk - Opportunity</u> 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 people-based services organisation , being able to attract key talent is critical to our ability to serve clients.	Engaging with our people across a range of climate-related areas 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. Showcasing this engagement of our people and our support of it 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. Potential candidates are informed about our sustainability-related services and actions.
	Reputation	Brand/reputational impact arising from our contribution to the climate agenda	Direct	Medium term	<u>Risk - Opportunity</u> Our response to the climate agenda 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.	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 Annual CEO Survey , 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.
	Policy and legal	Increased reporting requirements for PwC Belgium to be compliant with upcoming regulations	Direct	Short term	<u>Risk</u> Our reporting should always be aligned with current regulatory requirements , 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. <u>Opportunity</u> PwC Belgium's reliability would be strengthened in its service offerings by being able to provide clients with first-hand understanding of the new regulatory requirements.	We've started to adjust our own reporting to include more climate aspects (e.g. TCFD reporting) and have prepared analyses necessary to be compliant with the upcoming CSRD regulation. We continue to monitor the regulatory landscape for other upcoming regulations.
	Technology	Managing our own emissions especially with regards to energy consumption (e.g. IT infrastructure) and business travel (e.g. company cars, air travel)	Direct	Short and medium term	<u>Risk</u> Rising energy costs 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 ₂ pricing. In combination with possible legal restrictions on air travel, building and maintaining client relationships with limited in-person meetings could be more difficult, posing a risk to a people-oriented business like PwC Belgium. <u>Opportunity</u> We've an opportunity in all climate scenarios to drive efficiencies in our energy consumption , 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.	We strive to reduce our energy consumption 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 electricity is certified to be green , assisted by our own solar panels.

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Risk type	TCFD category	Business impact	Impact level	Time horizon	Risk/opportunity	Business response
Physical (>4°C scenario)	Acute and chronic	Physical risks to our office infrastructure arising from acute and chronic climate events	Direct	Short and medium term	Risk Our PwC Belgium offices, along with our shared data and delivery centres, will be exposed at low levels of extreme weather , 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. With the increasing importance of flexible working locations , we'll extend this analysis beyond our offices to include central work-from-home regions and transport routes.	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 and/or regional level.
		Extreme weather events causing major disruption to sectors with significant supply chain concentration in areas of heightened risk	Broader market	Medium and long term	Risk Global or regional economic disruption caused by climate-related events could impact several areas of business and surrounding context, whose supply chains are concentrated or heavily reliant on those geographic regions.	This type of event presents much broader societal and economic risks. We expect to work with multiple stakeholders - including governments, clients and policymakers - to plan to reduce these risks as much as possible, build resilience and minimise negative impacts.
		Impact on business travel from extreme weather events	Direct	Medium and long term	Risk As the impacts of climate change get worse, we would expect to face increased disruption to business travel . This could result in delays in the delivery of our client services.	We've embraced more flexible working patterns and have made significant investments in our own digital transformation journey. 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 core pillars	Recommended disclosures	Response and relevant section/page(s) in our Annual Report
Governance	Describe the board's oversight of climate-related risks and opportunities.	• See Sustainability Governance section (page 34). • See Risk Management section (page 123-124).
		• Sustainability Principles (including climate-related considerations) are noted as embedded in all our practices and considerations in the sustainability governance section (see page 34). • A more extensive description of PwC Belgium's current governance structure can be found on page 114-115. • Climate-related roles and responsibilities within PwC Belgium are given on page 34. • Management's role is given on page 34 (sustainability governance section) and page 123-124 in the Risk Management section. • Responsibilities of our sustainability business leads can be found on page 34. • Everyone at PwC is obliged to take part in our Sustainability Academy training sessions (see Sustainability Academy sections on page 44 and 67 In FY25, 65.3% of our employees completed the mandatory training.
Strategy	Describe the climate-related risks and opportunities the organisation's identified over the short, medium and long term.	• See Considering climate-related scenarios page 36 to 38. • For more specific details on the climate-related risks and opportunities identified for each time horizon stated on page 182, reference can be made to the detailed scenario analysis found on page 183-185.
	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 38).
Risk management	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• See Considering climate-related scenarios section (page 36 to 38). • 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.
	Describe the organisation's processes for identifying and assessing climate-related risks.	• See Risk Management section (page 123-124). • See Addressing specific climate-related risks section (page 37).
	Describe the organisation's processes for managing climate-related risks.	• See Addressing specific climate-related risks section (page 37).
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	• See Risk Management section (page 123-124).
Metrics and targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• See Progress on emissions reductions (page 46). • See Energy consumption (page 42). • See Appendix (page 127-129 and page 135-138). • We also monitor additional metrics, such as headcounts and revenue intensity, business travel and fleet-related emissions (see Appendix: page 127-129 and page 135-138). • Fleet related emissions: see A greener mobility strategy (page 40).
	Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	• Details of our GHG emissions can be found on page 46 (Progress on emissions reductions). The disclosure indicates our scope 1, 2 and 3 GHG emissions for this reporting year, as well as for previous reporting years. The GHG Protocol has been used as the basis for the assessment of all GHG emission calculations for PwC Belgium (see page 172).
	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 38).

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PwC Belgium'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 Belgium contribute internally as a firm?	How does PwC Belgium contribute externally through our services?	KPIs, targets and FY25 progress
 1 NO POVERTY	End poverty in all its forms everywhere We provide meaningful and secure work for people Social information Numbers in the spotlight	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 Strategic context and execution Social information	- Average headcount = 2,147 - Total revenue = 438.7 million euros
 3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote wellbeing for all at all ages - We encourage our people to integrate healthy habits into their daily lives through a number of programmes and initiatives: Fit for You, PwC Heroes and Sports@PwC - We provide access to confidential support and counselling through Securex, Pulso and AG insurance - We provide a flexible work culture that's family friendly and supports non-traditional work schedules Social information Numbers in the spotlight	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. (more details) Strategic context and execution Social information	- Active Fit for You users = 1,143 - Unique participants in Fit For You challenges = 719 - People requesting psychosocial support = 113 - People on family friendly work schedule = 24
 4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all - 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 - 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. The unconscious bias training module we introduced in FY22 remains in place along with our "Inclusive Mindset Badge". Social information Numbers in the spotlight	- We host conferences, webinars and podcasts on a variety of topics - We write and publish articles	- Average number of training hours per person = 89 - Average training hours male : female = 92 : 86 % of headcount who completed unconscious bias training = 60.0%
 5 GENDER EQUALITY	Achieve gender equality and empower all women and girls - We've built an extensive diversity programme that includes training and coaching trajectories, network support and balanced recruitment - We strive for equal hiring and proportional promotion for female colleagues - We've set ourselves an objective to increase the number of female Partners to 30% by 2030 Social information Numbers in the spotlight	Our inclusion and diversity (I&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.	% female Partners = 23.2% (Target 30% female Partners by 2030)

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SDG objective

How does PwC Belgium contribute internally as a firm?

How does PwC Belgium contribute externally through our services?

KPIs, targets and FY25 progress

	Ensure access to affordable, reliable, sustainable and modern energy for all	• We've achieved our ambition of 100% green energy consumption in all our offices • We've solar panels at our Brussels and Liège offices that provide a portion of our electricity Environmental information Numbers in the spotlight	• 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 (more details) • We assist businesses in assessing their position regarding decarbonisation and hydrogen adoption strategies (more details)	
	Promote sustained, inclusive and sustainable economic growth with full and productive employment and decent work for all	• We're committed to operating within a framework of ethical and professional standards, laws, regulations, internal policies and core values • 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 • We've a sustainable procurement policy and we source 92% of our goods and services locally • We outsource work to service delivery centres (SDCs) in various locations providing local employment Social information	• Through our services we enable the creation of greater economic and social value for clients, their customers and employees, and for the wider society Strategic context and execution Social information	• % of employees with permanent contracts = 99.4% • % of suppliers (by spend) assessed for sustainability plans and practices = 67.0%
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	• 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. Our offices in Brussels and Ghent are BREEAM certified • We actively stimulate innovation, creativity and the use of technology Environmental information	• 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. In FY25, we launched a dedicated AI Lab within the centre Social information	
	Reduce inequality within and among countries	• We employ people of 63 nationalities • We introduced an Inclusive Mindset Badge • We strive for gender diversity via equal hiring and proportional promotion for female colleagues Social information Numbers in the spotlight	• Our inclusion and diversity (I&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 Social information	• Hires by gender - male: 50.6% female: 49.1% - not declared: 0.2% • Promotions by gender - male: 46.2% - female: 53.7% - not declared: 0.1% • Women amongst newly promoted Directors and Partners = 28.6%"
	Make cities and human settlements inclusive, safe, resilient and sustainable	• 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 Social information Numbers in the spotlight	• 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. Read the full story.	• Hours of <i>pro-bono</i> work = 1,314 • Hours of volunteering = 6,919 • Proportion of employees participating in community impact activities = 44.1% • Value of donations made = 35,309 euros

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SDG objective

How does PwC Belgium contribute internally as a firm?

How does PwC Belgium contribute externally through our services?

KPIs, targets and FY25 progress



Take urgent action to combat climate change and its impacts

- 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
- We've transitioned to 100% renewable electricity since 2022
- We're transforming our fleet to 100% electric vehicles by 2028

Environmental information

- Our climate-related services 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

Strategic context and execution
Social information

- Reduction in scope 1 and scope 2 emissions since FY19 = 45.2% (Target = 50% by 2030)
- Reduction in absolute business travel emissions since FY19 = 51.7% (Target = 50% by 2030)
- % of purchased goods and services by emissions from suppliers with approved science-based targets to reduce their climate impact = 28.6% (Target = 50% by 2025)
- % of fully electric vehicles in our fleet = 26.0% (Target = 100% by 2028)



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

- We adhere strictly to all applicable professional standards and regulations, which includes complying with fundamental principles of objectivity and independence
- We've a legal obligation to play a role in combatting money laundering and corruption by applying client acceptance policies and procedures
- We exercise vigilance to avoid our services being exploited by criminals attempting to gain legitimacy for their illicit operations
- 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.

Governance information
Risk management

- Our financial assurance services (FAS) works with Financial Services players and other firms in the public and private sector to provide comfort to stakeholders
- Our broader assurance services (BAS) are part of our offering to companies looking to be more transparent in their disclosures
- Our risk assurance services (RAS) focuses on risk management – systems and process assurance, governance, risk and compliance, actuarial services, forensics and fraud investigation

PwC at a glance



Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development

- We support social enterprises via *pro-bono* 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

Social information

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.

Social information

- Hours of *pro-bono* work = 1,314
- Hours of volunteering = 6,919
- Proportion of employees participating in community impact activities = 44.1%

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Statement of use and GRI 1 used

PwC in Belgium has reported in accordance with the GRI Standards for the financial year that began on 1 July 2024 and ended on 30 June 2025.

GRI 1 used: GRI Foundation 2021.

Applicable GRI Sector standards: Commercial services not available.

GRI 2: General disclosures 2021

Disclosure	Location	Omission
The organisation and reporting practices		
2-1 Organisational details	Appendix: Reporting practices, page 170 Governance: page 114	
2-2 Entities included in the organisation's reporting on sustainability	Appendix: Reporting practices, page 170	
2-3 Reporting period, frequency and contact point	Reporting period: from 1 July 2024 to 30 June 2025 Frequency: Yearly Contact point: Patrick Boone Publication date: November 2025	
2-4 Restatements of information	Appendix: Reporting practices, page 171, 173	
2-5 External assurance	Appendix: Reporting practices, page 17	
Activities and workers		
2-6 Activities, value chain and other business relationships	PwC at a glance, page 7 PwC at a glance: Our value creation process, page 11 PwC at a glance: PwC Belgium value chain, page 12	
2-7 Employees	Social information, page 54 Appendix: Number in the spotlight, page 142 Appendix: Reporting practices, page 173	
2-8 Workers who aren't employees	Appendix: Reporting practices, page 173	
Governance		
2-9 Governance structure and composition	Governance, page 114	
2-10 Nomination and selection of the highest governance body	Governance, page 114	
2-11 Chair of the highest governance body	Governance: Our leadership team, page 116	
2-12 Role of the highest governance body in overseeing the management of impacts	Governance: Responsibilities of the leadership team, page 114	
2-13 Delegation of responsibility for managing impacts	Risk management: Enterprise-wide risk management roles and responsibilities, page 124	
2-14 Role of the highest governance body in sustainability reporting	Appendix: Reporting practices, page 171	
2-15 Conflicts of interest	Governance information, page 107	

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Disclosure**Location****Omission**

2-16	Communication of critical concerns	Governance: Business conduct leader, page 103	
2-17	Collective knowledge of the highest governance body	Governance: Our leadership team, page 116	
2-18	Evaluation of the performance of the highest governance body		We don't disclose this information due to confidentiality reasons.
2-19	Remuneration policies		We don't disclose this information due to confidentiality reasons.
2-20	Process to determine remuneration		We don't disclose this information due to confidentiality reasons.
2-21	Annual total compensation ratio		We don't disclose this information due to confidentiality reasons.

Strategy, policies and practices

2-22	Statement on sustainable development strategy	Foreword, page 2	
2-23	Policy commitments	Governance information, page 103	
2-24	Embedding policy commitments	Governance information, page 103	
2-25	Processes to remediate negative impacts	Governance information, page 103 Risk management, page 124	
2-26	Mechanisms for seeking advice and raising concerns	Social information, page 56	
2-27	Compliance with laws and regulations	Governance information, page 103	
2-28	Membership associations	Appendix: Materiality analysis, page 175	

Stakeholder engagement

2-29	Approach to stakeholder engagement	Appendix: Materiality analysis, page 175	
2-30	Collective bargaining agreements	Social information, page 55	

GRI 3: material topics 2021**Disclosure****Location****Omission**

3-1	Process to determine material topics	Appendix: Materiality analysis, page 174	
3-2	List of material topics	Appendix: Materiality analysis, page 179	

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Source	Disclosure	Location	Omission
Committed to the highest governance principles of quality, ethics, transparency and integrity			
GRI 3: Material topics	3-3 Management of material topics	Governance information, page 103	
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Social information: Anti-discrimination and harassment, page 56 Appendix: Numbers in the spotlight, page 165	
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	Governance information, page 105 Appendix: Numbers in the spotlight, page 166	
Applying client selectivity and maintaining independence			
GRI 3: Material topics 2021	3-3 Management of material topics	Governance information, page 103	
GRI 205: Anti-corruption 2016	Disclosure 205-1 Operations assessed for risks related to corruption	Governance information, page 103 Appendix: Numbers in the spotlight, page 164	
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Governance information, page 108 Appendix: Numbers in the spotlight, page 164	
GRI 205: Anti-corruption 2016	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Governance information, page 108 Appendix: Numbers in the spotlight, page 164	
Keeping data safe and private			
GRI 3: Material topics 2021	3-3 Management of material topics	Governance information, page 111	
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		We don't disclose this information due to confidentiality reasons.
Fighting climate change and environmental stewardship			
GRI 3: Material topics 2021	3-3 Management of material topics	Environmental information, page 34	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environmental information, page 41 Appendix: Numbers in the spotlight, page 137	
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Environmental information, page 41 Appendix: Numbers in the spotlight, page 196	
GRI 305: Emissions 2016	305-1 Direct (scope 1) GHG emissions	Environmental information, page 46 Appendix: Numbers in the spotlight, page 135	
GRI 305: Emissions 2016	305-2 Energy indirect (scope 2) GHG emissions	Environmental information, page 46 Appendix: Numbers in the spotlight, page 135	
GRI 305: Emissions 2016	305-3 Other indirect (scope 3) GHG emissions	Environmental information, page 46 Appendix: Numbers in the spotlight, page 135	
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Environmental information, page 46 Appendix: Numbers in the spotlight, page 135	

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Source	Disclosure	Location	Omission				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental information, page 49 Appendix: Numbers in the spotlight, page 139					
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Environmental information, page 49 Appendix: Numbers in the spotlight, page 139					
GRI 306: Waste 2020	306-3 Waste generated	Environmental information, page 49 Appendix: Numbers in the spotlight, page 139					
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Environmental information, page 49 Appendix: Numbers in the spotlight, page 139					
GRI 306: Waste 2020	306-5 Waste directed to disposal	Environmental information, page 49 Appendix: Numbers in the spotlight, page 139					
Offering a compelling employee journey							
GRI 3: Material topics	3-3 Management of material topics	Social information, page 60					
People engagement index	People engagement index	Social information, page 60 Appendix: Numbers in the spotlight, page 156					
Being inclusive with a diverse workforce							
GRI 3: Material topics	3-3 Management of material topics	Social information, page 76 Appendix: Numbers in the spotlight, page 151, 158					
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Social information, page 76 Appendix: Numbers in the spotlight, page 158					
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 158					
Supporting employees' health and wellbeing							
GRI 3: Material topics	3-3 Management of material topics	Social information, page 54					
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	Social information, page 54 Appendix: Numbers in the spotlight, page 147					
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment and incident investigation	Social information, page 54 Appendix: Numbers in the spotlight, page 147					
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	Social information, page 75 Appendix: Numbers in the spotlight, page 147					
GRI 403: Occupational health and safety 2018	403-4 Worker participation, consultation and communication on occupational health and safety	Social information, page 55					
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	Social information, page 55					
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	Social information, page 72					

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Source	Disclosure	Location	Omission
GRI 403: Occupational health and safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social information, page 75 Appendix: Numbers in the spotlight, page 147	
GRI 403: Occupational health and safety 2018	403-8 Workers covered by an occupational health and safety management system	Social information, page 75 Appendix: Numbers in the spotlight, page 147	
GRI 403: Occupational health and safety 2018	403-9 Work-related injuries	Appendix: Numbers in the spotlight, page 147	
GRI 403: Occupational health and safety 2018	403-10 Work-related ill health	Appendix: Numbers in the spotlight, page 147	
Developing the workforce of the future			
GRI 3: Material topics	3-3 Management of material topics	Social information, page 62	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Social information, page 60 Appendix: Numbers in the spotlight, page 155	
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Social information, page 60	
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Social information, page 68 Appendix: Numbers in the spotlight, page 151	
Enabling client impact			
GRI 3: Material topics 2021	3-3 Management of material topics	Social information, page 84	
Client stories	Client stories	Social information, pages 91, 98	
Developing digital and innovative solutions			
GRI 3: Material topics 2021	3-3 Management of material topics	Social information, page 93	
Innovation of our services	Innovation of our services	Social information, page 93	
Securing sustainable financial performance			
GRI 3: Material topics 2021	3-3 Management of material topics	Context and execution, page 22	
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Context and execution, page 22	

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Source	Disclosure	Location	Omission
Engaging top talent			
GRI 3: Material topics 2021	3-3 Management of material topics	Social information, page 57	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social information, page 57 Appendix: Numbers in the spotlight, page 149	
Empowering communities			
GRI 3: Material topics 2021	3-3 Management of material topics	Social information, page 81	
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	Social information, page 81 Appendix: Numbers in the spotlight, page 162	

Additional disclosures included in this report

Source	Disclosure	Location	Omission
Supply chain management			
GRI 3: Material topics 2021	3-3 Management of material topics	Governance information, page 110	
GRI 204: Procurement practices	Disclosure 204-1 Proportion of spending on local suppliers	Governance information, page 110 Appendix: Numbers in the spotlight, page 167	

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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	Context and execution: About this report/Appendix: Reporting practices	29/170
		BP-2	Disclosure Requirement BP-2 - Disclosures in relation to specific circumstances	Appendix: Reporting practices	170
		GOV-1	Disclosure Requirement GOV-1 - The role of the administrative, management and supervisory bodies	Governance	114-115
		GOV-2	Disclosure Requirement GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Environmental information: Sustainability governance	34
		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	171
		SBM-1	Disclosure Requirement SBM-1 - Market position, strategy, business model(s) and value chains	PwC at a glance, page	7-9, 11-12
		SBM-2	Disclosure Requirement SBM-2 - Interests and views of stakeholders	Appendix: Materiality analysis	175
		SBM-3	Disclosure Requirement SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Business context Appendix: Materiality analysis	16/17/180/181
		IRO-1	Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	Appendix: Materiality analysis	174
		IRO-2	Disclosure Requirement IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	Appendix: ESRS Table	196
Environment	E1 - Climate change	E1-1	Disclosure Requirement E1-1 – Transition plan for climate change mitigation	Environmental information: Climate change	37-39
		E1-2	Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation	Environmental information: Climate change	34/38/39
		E1-3	Disclosure Requirement E1-3 – Action plans and resources in relation to climate change policies	Environmental information: Climate change	39
		E1-4	Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation	Environmental information: Climate change	38
		E1-5	Disclosure Requirement E1-5 – Energy consumption and mix	Environmental information: Climate change	41-42
		E1-6	Disclosure Requirement E1-6 – Gross scopes 1, 2, 3 and Total GHG emissions	Environmental information: Climate change	46
		E1-7	Disclosure Requirement E1-7 – GHG Removals and GHG mitigation projects financed through carbon credits	Environmental information: Climate change	47
		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	183-185

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Pillar	ESRS	Disclosure number	Disclosure description	Chapter	Page numbers
Social	S1 - Own workforce	S1-1	Disclosure Requirement S1-1 – Policies related to own workforce	Social information	53
		S1-2	Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Social information: Works Council/Global People Survey/People's Council/ Appendix: Materiality analysis	55/60/175
		S1-3	Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Social information Appendix: Numbers in the spotlight	56/165/166
		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	Social information	53-68/72-79
		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	Social information Appendix: Reporting practices	54/173
		S1-7	Disclosure Requirement S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Social information Appendix: Reporting practices	54/173
		S1-8	Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue	Social information: Works Council	55
		S1-9	Disclosure Requirement S1-9 – Diversity metrics	Appendix: Numbers in the spotlight	158/159/160
		S1-10	Disclosure Requirement S1-10 – Adequate Wages	/	
		S1-11	Disclosure Requirement S1-11 – Social protection	Social information: Taking the strain out of stress	75
		S1-12	Disclosure Requirement S1-12 – Persons with disabilities	Appendix: Numbers in the spotlight	161
		S1-13	Disclosure Requirement S1-13 – Training and Skills Development metrics	Appendix: Numbers in the spotlight	155
		S1-14	Disclosure Requirement S1-14 – Health and safety indicators	Appendix: Numbers in the spotlight	147
		S1-15	Disclosure Requirement S1-15 – Work-life balance indicators	Appendix: Numbers in the spotlight	152/153
		S1-16	Disclosure Requirement S1-16 – Compensation indicators (pay gap and total compensation)	Appendix: Numbers in the spotlight	152/153
		S1-17	Disclosure Requirement S1-17 – Incidents, complaints and severe human rights impacts and incidents	Social information: Human rights/Anti-discrimination and harassment Appendix: Numbers in the spotlight	58 148/165/166
Governance	G1 - Business conduct	G1-1	Disclosure Requirement G1-1 – Corporate culture and business conduct policies	Governance information: Ethics and compliance	104-109
		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 information: Anti-corruption	106
		G1-4	Disclosure Requirement G1-4 – Confirmed incidents of corruption or bribery	Governance information: Anti-corruption	106
		G1-5	Disclosure Requirement G1-5 – Political influence and lobbying activities	/	
		G1-6	Disclosure Requirement G1-6 – Payment practices	/	



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