



KPMG in Belgium: Our Impact Plan

**Delivering our Purpose:
to inspire confidence and empower change.**

May 2024





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Impact - now and for the future



A message from our CEO and Senior Partner, Harry Van Donink



In my three decades at KPMG, and especially over the last years, I've witnessed some transformative changes. Rising geopolitical tensions, security threats (e.g. cyber-attacks), inflation, and the escalation of climate change continue to push us to rewire our lives and work. All these changes touch upon Environment, Social and Governance (ESG) matters.

As a global firm, we recognize our role in shaping a more sustainable future and actively contribute to the United Nations Sustainable Development Goals. In 2021, we launched Our Impact Plan, the compass to hold ourselves accountable to our ESG commitments. We want to lead by example and bring positive change by embedding four pillars in all aspects of our business: People, Planet, Prosperity and Philanthropy.

We always put our people first, as our passionate and talented team is our greatest asset. We keep investing in their learning and development, well-being, and mental health with new and existing programs, like Together@KPMG, self-paced learning, flexible working and career paths, and working from anywhere. Inclusion, diversity and equity (IDE) are at the core of everything we do, supported by initiatives such as the newly founded IDE communities and female leadership program.

We are committed to being good stewards of the planet by achieving the 1.5°C science-based target (50% emission reduction compared to 2019) by 2030. All our efforts, including moving into sustainable offices, transitioning to a fully electric fleet, planting our own forest, and continuing to improve our holistic mobility plan, were awarded the EcoVadis Silver rating.

Our ultimate goal is to deliver our clients the highest quality services, advice and audits, and to create trust in the market. By supporting our clients with our dedicated services, and guiding them in their ESG and sustainability journeys, we aim to create prosperity and increase KPMG's societal impact. Our [ESG District](#) collaboration with business dailies De Tijd and L'Echo also helps us share sustainable insights and shift the needle with the greater domestic business.

Through philanthropy, embodied by our KPMG Foundation, we aim to support the welfare of others by contributing to the communities where we live and work. It includes partnerships with YouthStart, Kom op tegen Kanker, MyMachine and a wide array of volunteering projects submitted by our people.

We consider these efforts as critical steps in our own trajectory towards a sustainable business. While our process is not flawless, each step contributes to a positive global impact. We remain dedicated to our goals, even though the road ahead is challenging. We will keep investing in a brighter future for our firm, people, clients, and communities we serve.

KPMG in Belgium's commitments represent how we want to be known in the market – a trusted and impactful organization. People and planet remain the core of our footprint, values, purpose, and our contribution to society. As KPMG in Belgium's CEO and Senior Partner, I am fully committed to our actions and investments to drive the change necessary to fulfill our ESG goals, #Together, #ForBetter.



Harry Van Donink
CEO and Senior Partner
KPMG in Belgium

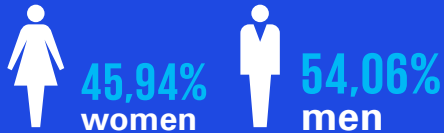


Our Impact Plan in a nutshell



People

A gender-balance composed of



21,43% **women leadership** at senior level (Directors & Partners).

Over **1.000 people** participating in our Together@KPMG program.

57 different nationalities enriching our workforce.

Over **100 people** are active in our five Inclusion, Diversity, and Equity **Communities**.

For the 18th year in a row, we've been certified as **Top Employer** in Belgium.



Planet

As of 1 October 2023, we started the transition to a **fully electric fleet**, streamlining our vehicle options.

Our offices are equipped with **164 charging stations**.

96% of our electricity usage comes from renewable energy sources.

We implemented the **Belgian Mobility Budget** to help manage more convenient and sustainable mobility options for our people.

We have set an **Internal Carbon Price**.



Our Impact Plan in a nutshell



Prosperity

A total revenue **growth of 12,7%** for KPMG in Belgium, thanks to continued investment in people, ESG, and innovation.

Belgium's **fastest-growing** Big Four firm for the third year in a row.

Demonstrable commitment to **quality and service, excellence**, helping to bring our best to clients and earning the **public's trust** through our actions and behaviors.

A people milestone with a total of **2.000+ people.**

KPMG in Belgium has supported **more than 50 organizations** over the last three years on their sustainability journey.

At global level, the strategy outlines a **USD 4.2 billion collective investment** in quality and a wider focus on high-impact opportunities, particularly in technology, talent, and ESG.



Philanthropy

In 2023, we launched our

KPMG Foundation.

We strive to contribute **3,750 collective hours of volunteering** per year through our KPMG Foundation volunteering days and partnerships.

In 2023, we donated **300 laptops** to different organizations.

We **work closely together with different organizations** such as Kom op tegen Kanker, YouthStart, and MyMachine, to amplify our impact and deliver on our commitments.

We educated more than **500 children** to become more cyber smart.

In early 2024, we planted our own **KPMG Forest.**



About KPMG

We are a global organization of independent firms that provide professional services to companies, governments, startups, government agencies, non-profit organizations, and capital market institutions. We are present in 143 countries and territories, with more than 273,424 people working in member firms around the world. In Belgium, we have approximately 2000 partners and professionals.

Each KPMG member firm is an independent, separate legal entity and describes itself as such, being legally and financially responsible for its own obligations and actions. Guided by its purpose of empowering change, KPMG is a reference company in the segments in which it operates. We have shared value and inspired trust in the capital market institutions and in communities for over 100 years, transforming people and companies, while generating positive impacts that contribute to the realization of sustainable changes in our clients, governments, and civil society.



Our Purpose

We do what matters. We inspire confidence and empower change for our clients, our people, and society. Our approach to sustainable business and innovation helps these stakeholders to fulfill their purpose and reach their full growth potential.



Our Ambition

We want to become the most relevant professional services organization, providing the highest added value for our clients and society, while creating the best place for people to work. By doing this, we aim to realize sustainable growth.



About KPMG

What we do

We provide professional services, based on excellence and ethical principles, in three areas:

Audit

We evaluate and assure the information generated by our clients through independent audit services, based on exclusive methodologies and technologies. Our professionals can help extract value from the audit, effectively communicate with stakeholders, improve efficiency, and resolve accounting issues in a timely and practical manner.

Tax, Legal & Accountancy

We help our clients comply with the tax, legal and accountancy requirements in a world with growing legislative complexity, enhanced reporting requirements, and rapidly changing market circumstances. Our deep industrial and sectoral knowledge, coupled with our long-term vision, help our clients make decisions that create value for their businesses and society.

Advisory

Through multidisciplinary approaches, we support companies in their strategic decisions and project development in strategic planning, ESG, mergers and acquisitions, risk management and compliance, improvement of financial and operational performances, business transformation, innovation and technology. We also operate as managed service providers.

Priority sectors we serve in Belgium



Financial Services Banking & Insurance



Energy, Utilities & Natural Resources



Public Sector



Life Sciences



Real Estate, Infrastructure & Construction



About KPMG

KPMG International

273,424

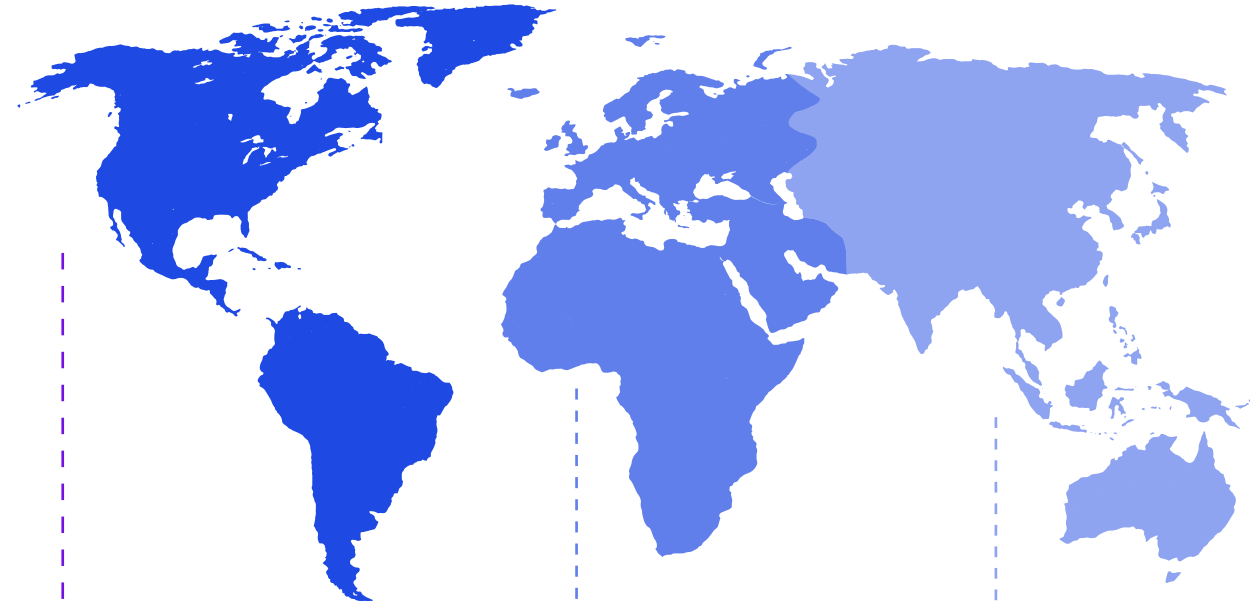
professionals
work in member firms
worldwide

143
countries
in the five
continents



49%
are Women

USD 36.4
billion
in revenue
FY2023



Americas

62,781
professionals

Revenue
US\$ 14.6 Bn

Europe, Middle East and Africa

153,178
professionals

Revenue
US\$ 15.7 Bn

Asia Pacific

57,465
professionals

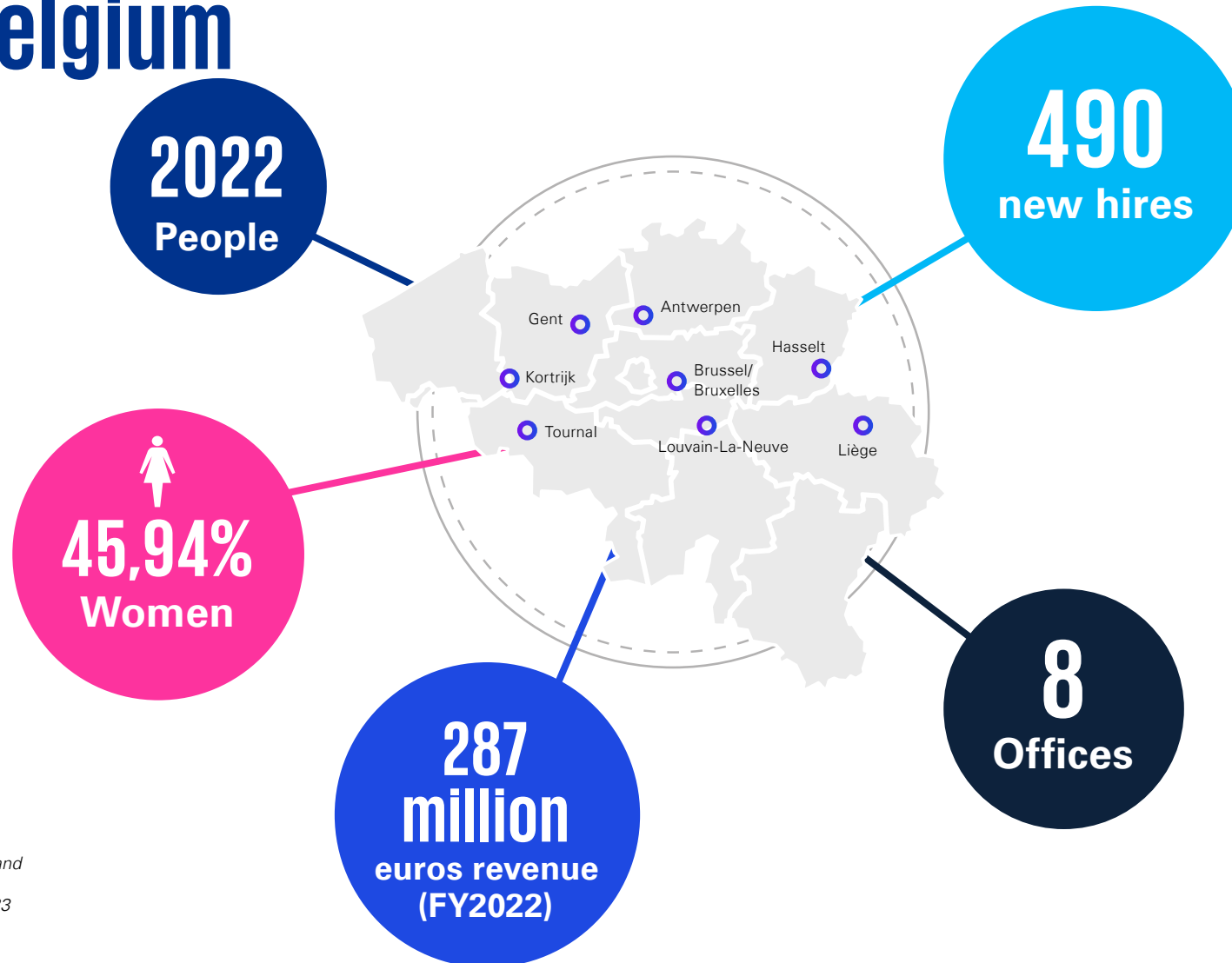
Revenue
US\$ 6.1 Bn

*Headcount reported is based on partners and staff employed as of 30 September 2023.
FY23: 1 October 2022 - 30 September 2023*



About KPMG

KPMG in Belgium



Headcount reported is based on partners and staff employed as of 30 September 2023.
FY23: 1 October 2022 - 30 September 2023

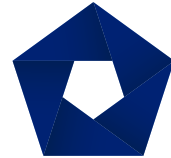


About KPMG

Our Values

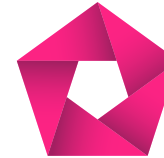
Our values represent what we believe in and what is important to us as an organization.

They guide our day-to-day behaviors, informing how we act, the decisions we make, and how we work with each other and with our clients, as well as how we relate to all of our stakeholders.



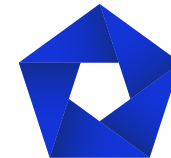
Integrity

We do what is right.



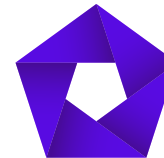
Together

We respect each other and draw strength from our differences.



Excellence

We never stop learning and improving.



For Better

We do what matters.



Courage

We think and act boldly.



Material issues





Material Issues

KPMG has a diverse group of stakeholders, including our people, clients, suppliers, the media, government & regulatory bodies, general public and other users of financial information, as well as investors, partners, and communities (NGOs, non-profits, universities).

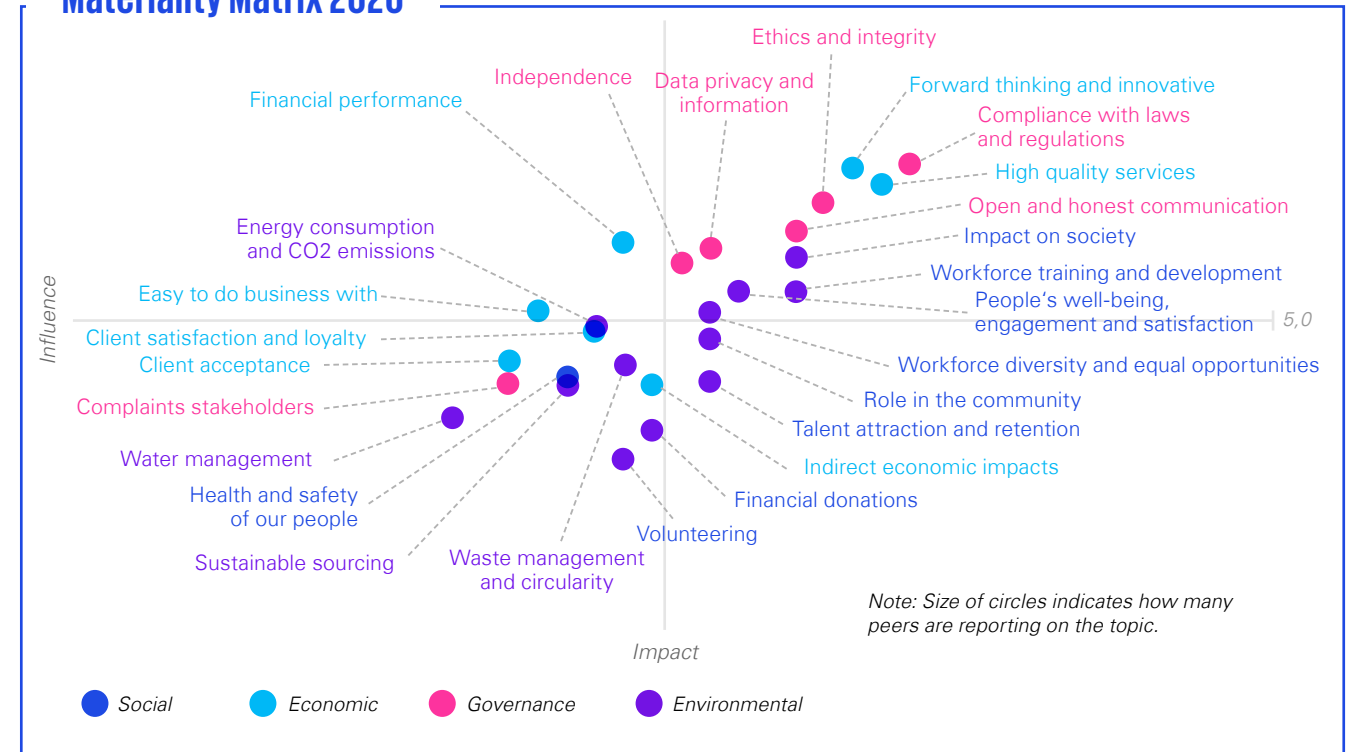
Sustainability encompasses a wide range of topics and interests. As part of our methodology, we are in constant contact with our stakeholders to shape our actions and strategy. Our dialogue fundamentally covers concerns, relevant topics for KPMG in Belgium to address and expectations, which form the backbone of our policies and decisions.

Based on stakeholder input, in 2016, we conducted our first materiality analysis with a focus on stakeholder surveys and interviews. This was based on the Global Reporting Initiative (GRI) G4 guidelines.

In 2020, we reviewed and updated this analysis. We started from the list of relevant topics from the previous analysis in 2016. We then adjusted topics and definitions, based on media analysis and peer reviews.

In 2024, we will undertake a double materiality analysis for KPMG in Belgium as part of our preparations for the Corporate Sustainability Reporting Directive (CSRD).

Figure 1:
Materiality Matrix 2020





The issues that are considered most material to our stakeholders and our organization helped us develop our Impact Plan. As a result, we have prioritized the following four areas: **People, Prosperity, Planet and Philanthropy**. In Our Impact Plan, we affirm our commitments to addressing these material issues, with transparent reporting on progress.

In drawing up our strategy and our four pillars, we also looked at the Sustainable Development Goals and selected those that are most relevant to KPMG in Belgium:



People

All organizations are built on people, which means that how we establish relationships, trust, communicate and look out for one another determines our success. That's why our focus on people is a core priority at all times – whether it concerns our people, the people who work for our clients and suppliers, or our wider communities.

Workforce training and development

We understand that the skills, knowledge, and capabilities of our people are central to their success and growth. We offer learning and development opportunities at all levels, providing the best development experience to attract, develop, and retain the workforce of the future.

People's well-being, engagement and satisfaction

To create opportunities for themselves and others, our people need to be at their best, both physically and mentally. We want to create a workplace culture that promotes and supports our people's overall well-being, both professionally and personally.

Workforce diversity and equal opportunities

We strongly believe that a diverse working environment and an inclusive culture adds to the sense of belonging that we all need and strive for. We want to make sure that everyone at KPMG can be their true, authentic selves. By embracing our people's differences and acting with an open mindset in every situation, we build trust, foster growth, innovation, and help to improve everyone's well-being.



Planet

As evidenced in the materiality matrix on page 12, environmental topics are less material for KPMG in Belgium. Nevertheless, given that climate change poses an imminent risk to society and business, we realize that we should all take immediate action today, independent of the sector in which we operate. Therefore, we decided that planet should be an integral part of Our Impact Plan (ESG strategy). We are committed to driving a culture of sustainable practices, within our firm, our supply chain, and beyond, to help ensure a healthy planet for generations to come.

Energy consumption and CO2 emissions

Decarbonization is one of the most critical pillars of any approach to tackle climate effects, protect our environment and our overall well-being. At KPMG, we firmly believe that we should lead by example, taking actions that are rooted in evidence, with realistic, measurable timelines to achieve our goals. Decarbonization efforts are a core priority for KPMG in Belgium, with immediate and concrete steps we can take towards achieving the global 1.5°C science-based target.

Waste management & circularity

Taking a circular approach to resource consumption is one of the most efficient ways to improve resource efficiency and reduce waste. At KPMG, we continue to monitor and improve our recycling processes and try to further reduce waste in all of our offices.

Water management

Water is a precious resource that needs to be used thoughtfully. We are always looking for new ways to improve the efficiency of our water usage in all our KPMG offices in Belgium. To widen our impact, we also work with our clients and government to optimize water management and to reduce the impact of drought.

Prosperity

For a professional service firm like KPMG, focusing on prosperity means impacting society through our service expertise and helping our clients find solutions that combine positive societal values with good business sense. By advising our clients on more sustainable ways to operate and supporting them in their ESG transitions, we help accelerate change across various business sectors to benefit society.

Purposeful business

We focus on purposeful business, supported by our values. We have a fundamental commitment to serve the public interest and build trust. Everything we do has to be underpinned by objectivity, independence, ethics, and integrity. This applies to our commitments to leading our professions in audit quality, driving responsible tax practices, and delivering the highest quality work to advisory clients. We are continuously investing in technology and innovation to meet our stakeholders' expectations and growth objectives.

Philanthropy

Philanthropy means promoting and supporting the welfare of others, looking beyond our organization to find ways to contribute to the wider communities in which we live and work. It means understanding interdependence, purposefully making connections with others, and applying our resources to help solve problems affecting our society.

Impact on society

We're strongly committed to having a positive impact on the communities we serve. We're investing in a wide range of social initiatives with an emphasis on education and health, such as Kom op tegen Kanker, YouthStart and MyMachine. Philanthropy sits at the heart of the initiatives we've chosen. As a firm of 2,000 people strong, we committed to collectively contributing 3,750 hours of volunteering per year, starting in 2022.



People

Creating a caring, inclusive, and values-led culture for our people.



People

Our commitments

1. Well-being, engagement, and satisfaction

- Create personal growth by developing a culture of smart innovation, high performance, and inclusive collaboration.
- Create a flexible working culture and protect the health of our people, both physically and mentally, to enable them to achieve a better work-life balance so they can be even more effective and productive.

2. Workforce diversity and equal opportunities

- Strive to be an inclusive employer, build trust, and embrace diversity in all its dimensions. We want to achieve 25% female representation at the senior leadership level by 2025.

3. Training and development

- Develop a continuous learning culture on a large variety of topics, tailored to our people's needs and ambitions.



Fostering a diverse and inclusive culture at KPMG is not only a priority for us from a moral standpoint, but there are also tangible benefits. It facilitates robust discussions, enhances decision-making processes, and leads to better outcomes for everyone involved. An inclusive environment that embraces diversity in all its forms signals to our people that they each belong and are valued, providing a strong foundation for personal and professional growth throughout their career at KPMG.

In a "people business" where the combined skills, experience, and expertise of our team is our most valuable asset, being able to draw on our differences is a distinct advantage. This approach not only attracts top talent but also fosters collaboration, creativity, and empathy. Encouraging the exchange of diverse ideas and perspectives leads to more informed decision-making processes, with better results for our business. By respecting individual differences and supporting each team member, we aim to create a space where everyone can thrive, contribute to the best of their ability, and fulfill their potential."

People of KPMG



Isabelle Blomme,
Head of People,
KPMG in Belgium



People / Our commitments

1. Well-being, engagement, and satisfaction

Enhancing our Trust & Growth culture

In the last three years, we have made tremendous progress in executing our People Strategy, already realizing the “Future of Work” today.

Our People Strategy is firmly focused on bringing our Employer Value Proposition (EVP) to life - offering our diverse workforce a working environment that is appealing, flexible, and rewarding, with continuous growth opportunities along the way.

Delivering excellence to clients and ensuring that the well-being of our people lies at the heart of this policy. Our goal is to create a caring, inclusive, and values-led culture for our people.

Our commitment to the EVP is central to the following core values:

- **Integrity:** we do what matters
- **Excellence:** we never stop learning and improving
- **Courage:** we think and act boldly
- **Together:** we respect each other and draw strength from our differences
- **For better:** we do what matters

Winning in the new reality

At KPMG, we continually assess and adjust our work methodologies, providing guidance, flexibility, and innovative tools to cater to the evolving needs of both clients and our people. While working at KPMG - or our clients' offices - remains crucial for fostering connections, we acknowledge the advantages of remote work, such as enhanced work-life balance and increased mobility. To strike a balance between these benefits, we actively endorse a hybrid working model, allowing our people to work 2 days per week from home, and working remotely outside Belgium (with a maximum of 20 working days a year).

We encourage our people to disconnect, or unplug, from work. We believe, to be able to thrive and bring the best version of yourself to work, switching off and unplugging is crucial. At the center of this way of working stands trust and psychological safety, combined with good communication and agreements. With our guidelines, tooling, communication starters, and learning resources we encourage our people to show self-leadership and take ownership.

We are also committed to developing several initiatives to support our people's physical and mental well-being.





People / Well-being, engagement, and satisfaction

Our commitments in action

Mental & emotional well-being support

At KPMG, we care about the well-being of our people. We approach it holistically as we believe all areas of life are interconnected. This translates into a diverse offering of support, focusing on mental and emotional well-being. Aside from accessible internal options to find a listening ear, ask for advice, and receive mentorship, we can offer our people a counseling program with our external service for prevention and protection at work, run by Attentia. This is a more profound trajectory with an external professional psychologist to provide additional support.

Together@KPMG

In addition to well-being support, we have our Together@KPMG program. This program comprises our journey as a company towards higher physical, mental, and emotional energy levels, for a healthier and happier lifestyle.

Throughout the year we encourage our people to come together to partake in team sports and other challenges, follow inspiring keynotes, lead an active lifestyle, and measure their progress against concrete goals. This year, over 1,000 people participated in our Together@KPMG program.

Key features of Together@KPMG

Regular individual energy scans

A regular, individual energy scan survey provides our people with a deep-dive analysis of their well-being. Throughout the survey, they gain insights into various well-being domains such as physical energy, nutrition, focus, stress, sleep, and work enjoyment. This personalized assessment serves as a foundation for holistic well-being improvements in both professional and personal lives. This year 533 of our people completed the scan.

Together@KPMG journeys

Selected participants can participate in our Together@KPMG journeys and receive personalized coaching to boost their energy in the areas where they need it most, whether it's physical wellness, nutrition, stress management, or sleep improvement. They actively engage in an eight-to-ten week journey, with workshops, mini-challenges, group trainings, supported by innovative tools, collaborating with colleagues and expert coaches from Energy Lab to enhance well-being. 155 people participated in the first wave of our Together@KPMG journeys.

Corporate sports events and effort testing

Our corporate sports events offer a dynamic blend of physical activity and team spirit, fostering a healthy work-life balance among our people. From exhilarating running contests to cycling events and urban walks, our diverse lineup of events caters to various interests and fitness levels. Over 340 people participated in our corporate sport events this year.

For those seeking a personalized approach, Energylab offers cutting-edge effort tests, coupled with expert coaching to optimize individual performance. These initiatives promote our people's well-being and strengthen the bonds within our corporate community.

Collectively, we ran
142,334 km

cycled
384,042 km

swam
2,192 km

and we did
26,887 km
of workouts

walked
36,247 km

this year; a total of
547,280 km



First aid training

Each year, we provide opportunities for our people to be trained in first aid. In FY22-23, 41 of our people attended a refresher course.

Ergonomics

KPMG prioritizes our people's well-being by ensuring ergonomic comfort in all our offices. Our workspaces are equipped with height-adjustable desks, 10% of which feature electrically adjustable sit/stand combinations, high-quality ergonomic chairs, and one or two additional adjustable 24-inch monitors per workstation.

To further support our people, we conduct periodic ergonomic training sessions in collaboration with external prevention services. We also advocate for ergonomic practices through our online tools, ReFlex and Degreed. ReFlex enables our people to order ergonomic IT equipment for remote work, while Degreed provides online training, tips, and tricks for enhancing ergonomics, emphasizing the importance of good posture and work practices for overall well-being.

Feedback from our people

Our annual Global People Survey (GPS) serves as a barometer to see where we are in terms of bringing our people value proposition to life. Our 2023 GPS Survey showed strong results in terms of employee engagement and pride in working for KPMG. As with every organization, we have still areas in which we want to improve and excel. Therefore, we have agreed on dedicated action plans for each business line. We also focused on well-being and IDE as corporate priority themes.

This resulted in a broad action plan. From very factual changes (like increasing holiday entitlements & benefits for our people) to softer awareness campaigns, like 'Disconnect to Thrive' and "Food/Energy/Stress/Sleep journeys" with Together@KPMG.

Disconnect to thrive is about truly 'unplugging' when not working, enabled by tools, clear working agreements, and self-leadership for both teams and individuals.

As a firm, we believe it's our responsibility to outline expected behaviors, processes, and initiatives to give our people the directions and tools needed to unplug when they are not working.

Top Employer

We are pleased to announce that KPMG in Belgium has once again received the Top Employer Award in 2024, based on our performance in 2023. This is the 18th consecutive year that we have been certified as a Top Employer, recognizing our commitment to creating a workplace that emphasizes excellence, innovation, and employee well-being.

Our team's hard work – particularly in regarding our IDE initiatives, onboarding, and hybrid working policies – has further solidified our position as a leading employer in the industry. This award underscores our continuous pursuit of excellence in human resources practices, people development, and organizational culture.





People / Our commitments

2. Workforce diversity and equal opportunities

We center ourselves, and our work, around Integrity, Excellence, Courage, Togetherness, and the ability to do what matters, for better. We always try to do what's right, which means we must provide all our people with the environment they need to be the best version of themselves — their true selves. Inclusion, Diversity, and Equity (IDE) are key priorities for KPMG and for our people, so it's only natural that they are also an important part of Our Impact Plan.

As a global firm, we are working closely with the UN to deliver on our commitments as a signatory to the UN Women's Empowerment Principles. We also became signatories to The Valuable 500, demonstrating our commitment to putting disability inclusion on the business leadership agenda.

In Belgium, our KPMG IDE strategy has been extended to four main focus areas: Gender, LGBTQ+, Culture, and Generations. This strategy leverages five critical goals to ensure steep progress on our IDE journey: Leadership accountability, Policies &

Procedures, Transparent Metrics & Reporting, Learning & Development, Societal Initiatives (as per KPMG Global guidelines.)

We also recognize the processes that play an important part in the talent experience, and we aim for an evolved IDE focus which will make the most impact in creating an inclusive environment for:

- Hiring
- Compensation
- Promotions
- Opportunities and performance evaluation

In 2023, we made big steps forward in bringing our ambitions to life:

- We implemented our "Come as you are" KPMG Employee Value Proposition.
- We launched 3 new internal communities: Parents, Gender, and Pride, next to our existing International Community and Community of Young Professionals. Our KPMG IDE Communities play a huge role in the activation of the IDE people

experience, leveraging IDE initiatives with impact. Each community has clear priorities and an action plan in place.

- We established an IDE Council, bringing together management representatives and community leads to distill priorities and steer action plans in an inclusive way.
- We introduced a Female Leadership Program to support senior leaders in their development, to ensure we improve female leadership representation at the highest level.
- We conducted an external Pay Equity Analysis with Hudson, concluding that we have no relevant differences in salaries between men and women in similar roles.
- We upscaled our IDE maturity levels in our talent processes.

Collection, analysis, and disclosure of diversity data can help us to transform a mindset to shift IDE changes within the firm. Where possible, we've monitored our IDE progress on all levels and implemented a demographic question set based on minority groups in our annual Global People Survey.

IDE in figures

Gender split:

45,94%
women

54,06%
men

Female Leadership:
21,43%
(Directors
& Partners)

Number
of
female
starters
(2023): **47%**

57 nationalities

33 Average age
of KPMG
people

Number of
participants in our
Female Leadership
program:
20

Number of
people active in
our IDE
Communities:
+100

Number of experienced
professionals who received
People & Culture Onboarding
training in 2023:

90



People / Workforce diversity and equal opportunities

Our commitments in action

Five IDE goals



Leadership accountability

Internal governance:

- CEO: IDE sponsor
- KPMG Management Team - Quarterly IDE agenda
- KPMG IDE Council

Continuous IDE progress in our people processes (e.g.):

- Diversity in promotion & selection panels
- IDE Goals available in our Performance Evaluation for all levels in our organization
- Equal Pay Audit by Hudson



Policies & guidelines

Policies:

- KPMG Global IDE Policy
- KPMG BE Impact Plan/ IDE Vision & Strategy
- KPMG IDE Charter
- Whistleblowing policy
- Flexible working policies (e.g.) Flex Career path, (Hybrid) Work from Anywhere, Part-time Working, Flex Reward with option for additional holidays
- Parental leave guidelines, anti- harassment policy

People resources:

- KPMG International Hotline
- BE Employee Assistance Program



Metrics & reporting

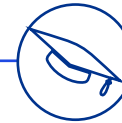
Transparent metrics & reporting via the Annual Global People Survey

Defined goals:

25% Female Representation on Partner & Director level by 2025

KPMG Global LGBTQ+ Statement:

We see diversity as a strength in our workplace. We all benefit when LGBTQ+ human rights are respected and LGBTQ+ people can bring their authentic selves to work. KPMG is committed to supporting diversity of sexual orientation and gender identity.



Learning & Development

Development:

- Female Leadership Program
- Mentorship@KPMG
- Reverse Mentorship
- Onboarding program for expats

Learning:

- Inclusive leadership tracks
- Intercultural training
- Language training & language clubs
- Virtual trainings via LinkedIn Learning and Degreed on Unconscious Bias, Inclusive language, Pride, etc.



Societal initiatives

Internal initiatives & networks:

- Internal KPMG communities for Gender, Parents, LGBTQ+, International Community, Community of Young Professionals
- Silent & Multipurpose room: a versatile space for quiet reflection and focused activities.
- Celebration of key cultural days such as International Women's Day and Pride.

External initiatives & networks:

- Top Employer 2023
- Exactly for Women
- Sponsor of Flanders Classics for Women



Equal Pay Audit by Hudson

We believe in the importance of gender equality and closing the gender pay gap. That's why we have actively engaged in external initiatives promoting equal pay and opportunities, such as our partnership with Flanders Classics, where we worked to equalize prize money for female cyclists.

In line with our external efforts, Hudson has conducted an internal Equal Pay Audit at KPMG in Belgium, analyzing 924 pay packages of both men and women across different seniority levels. We're happy to report that no significant differences in base salary were found between genders within the same job types. These results solidify our internal efforts to equal pay and validate our long-standing equal pay policy.

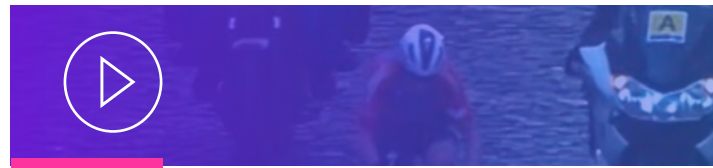
However, we understand that equal pay requires ongoing effort. We will continue to prioritize pay transparency, inclusion, diversity, and equity. Regular audits will ensure our systems remain robust and aligned with our values.



Flanders Classics Women

At KPMG, we promote initiatives that help close the pay gap, both through our internal leadership networks and mentoring program and through external sponsorships and partnerships. Partnering with Flanders Classics is very meaningful to us. It's more than just promotion, it's about laying the groundwork to support young talent and help give women's cycling the attention it deserves. We want to send a clear message to young, female cycling talent: there is a future for you.

On 18 September 2023, International Equal Pay Day, Flanders Classics and KPMG in Belgium launched the #EqualPayDay campaign. The campaign aims to highlight the gender equality transformation in cycling and is supported by world champion, Lotte Kopecky, and former Belgian champion, Tim Merlier. Campaigns like #EqualPayDay underline the importance of the continued focus on equal pay and structured plans to finally close the gap between women and men. After all, equal efforts deserve equal earning models.



We are proud of our contribution towards advancing gender equality in the cycling world through the Closing the Gap project. Despite the remarkable progress, it is imperative that we continue to highlight the work that remains - after all, the finish line is still ahead of us. As an employer, educator, partner, and client advisor, we understand the pivotal role we play in propelling the agenda for equal pay and transparent compensation. These principles have been firmly embedded within KPMG for many years and we look forward to supporting Flanders Classics Women's in continuing this initiative."

People of KPMG



Harry Van Donink,
CEO,
KPMG in Belgium



Internal IDE Communities

Our Internal Communities@KPMG will help us to create an inclusive work environment and ensure steep progress on our IDE strategy, with focus on Gender, LGBTQ+, Culture, and Generations.

These voluntary groups of colleagues with similar beliefs, backgrounds, or interests will take up initiatives, show support, and share advice on IDE topics in a safe, confidential environment.

By having a strong sense of belonging and by offering an opportunity for people to connect with other like-minded people, we offer under-represented and affinity groups spaces in which to speak up and make changes so that KPMG can become more inclusive.

Making KPMG a better and inclusive place to work is one of our corporate top priorities. By boosting our company's IDE reputation both internally and externally, our internal communities will contribute indirectly to our Talent Attraction and our Talent Retention strategy.

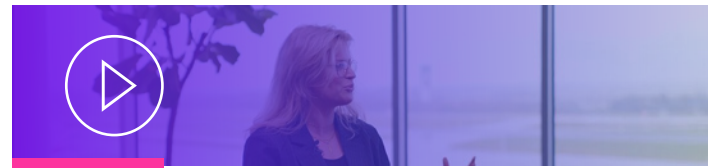
As well as feedback and reputation, our networking groups are an avenue to celebrating diversity within our company. Among others, events like International Women's Day and Pride Month can have solid plans behind them made by the people they celebrate.

We are proud of our 5 internal communities:

- Gender community: 31 active members
- LGBTQ+ community: 12 active members
- Parents community: 28 active members
- International community: 31 active members
- Community of Young Professionals: 30 active members

Women in Technology

With the Women in Technology campaign, we aim to share personal stories from our professionals about their experiences in consulting, whether at KPMG or in previous roles. We believe that these stories are essential to understanding the challenges that women face and the steps that can be taken to address them.



From my perspective, it's good that KPMG invests in a Parents Community to make parents feel supported and valued in their journey as working parents. I joined the Parents Community because I find the combination of being a fulltime KPMG colleague and mom quite challenging. I was looking for tips and tricks from other parents, but I also wanted to help identify specific needs or challenges parents are confronted with and to help implement solutions to overcome them.

One of the key advantages of the community for me is the ongoing development of a supportive and understanding culture at KPMG that fosters empathy, awareness, and flexibility for the diverse challenges that parents face on a daily basis.

People of KPMG



Niki Ver Donck,
Member of the Parents Community,
KPMG in Belgium



Embracing new joiners

At KPMG, we believe that a well-structured onboarding experience contributes to enhanced people retention, increased engagement, and the fortification of our company culture. By meticulously shaping our attraction, selection, engagement, and onboarding strategies, we aim to provide new joiners with a transparent and smooth onboarding journey, combining both business and IDE perspectives, so that our new joiners quickly gain a complete and in-depth understanding of all aspects of our firm and how they can contribute to our (and their own) success.

In 2023, we welcomed 626 diverse new hires from 55 nationalities to our company. This latest cohort included 212 experienced professionals, 240 graduates, 125 interns, and 49 students. Embracing differences in origins, ages, genders, abilities, thoughts, and aspirations, we recognize that our strength lies in the richness of our collective diversity. Together, we form a vibrant and dynamic workforce, united by a shared goal of fostering an environment where every individual can thrive, contributing to the success of our company and creating a workplace that is truly better for all.

Inclusive recruitment

At KPMG, we prioritize diversity in our recruitment practices, recognizing its paramount importance. To foster inclusivity, all our job vacancies are crafted in a gender-neutral manner, ensuring a fair and unbiased approach to attracting diverse talent. We encourage people to come as they are, because we believe that a diverse workforce is key to our success and that our differences lead to stronger insights and innovation.

In our commitment to inclusivity, we have also forged a meaningful collaboration with Autimatic, an organization which specializes in connecting employers with talented individuals on the autism spectrum. Following a successful pilot project, we extended and formalized this collaboration into an open-ended partnership, demonstrating our dedication to creating a workplace that embraces and values the unique skills and perspectives of individuals from all backgrounds.

People experience & IDE

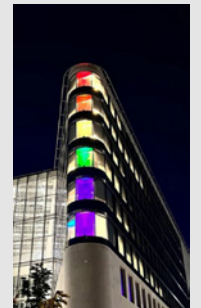
The world of work is changing and so are our people's expectations. We are listening and responding by creating a supportive environment where our talented people can thrive. This means:

- recognizing and celebrating diverse backgrounds and ideas;
- co-creating future ways of working that provide flexibility and choice; and
- providing opportunities to learn and develop.

We are working to increase our people's sense of belonging, no matter what their background or identity.

Exactly for women

Our Exactly for Women network offers women with different roles and responsibilities the opportunity to learn from peers. Through the network, we seek to develop new ideas and insights through inspiring dialogues and business events.





People / Our commitments

3. Training and development

At KPMG, we learn for a lifetime. The learning and career development of all our people is our priority. We offer both self-paced and instructor-led programs, enabling our people to take ownership over their development journey so that we can deliver on our aims to:

- bring our EVP pillar “Learn for a Lifetime” to life;
- build a “skills-first” culture;
- support our OneKPMG people priorities;
- drive value for our (future) leaders in leadership development; and
- deliver on the growth strategy of the business.

While function-specific training is organized within each practice, our KPMG Learning Foundations training focuses on power skills needed to thrive in a constantly changing business environment. Our learning offering is designed to empower individuals on a multifaceted journey of growth. We focus on fostering leadership skills, guiding personal development, and nurturing the cultivation of talents and skills that contribute to individual and collective success.

Workplace education in figures

over **116** colleagues participate in our mentorship program.

On average, our people invest **7%** of their annual time, equivalent to 138,32 hours per person, in formal learning, which includes both technical and human skills.

In FY22-23, **78%** of our Global people respondents indicated that they are satisfied with the firm’s Learning and Development program.

Our Leadership Development Program consists of **7** different tracks.

On average, **40%** of our workforce follow self-paced learning courses.

73% of our people indicate colleagues are doing a good job when it comes to sharing knowledge and expertise.



People / Training and development

Our commitments in action

Continuous training for continuous development

Our training program offers a comprehensive approach to professional development, encompassing function-specific, technical, and soft-skill training. These sessions are meticulously designed to equip our people with the power skills essential for excelling in today's dynamic business landscape. Our aim is to facilitate a multifaceted journey of growth, nurturing individuals as they cultivate leadership skills, embark on personal development journeys, and refine talents and skills crucial for both individual and collective success. Through this holistic approach, participants are empowered to thrive amidst constant change, emerging as versatile and impactful contributors in their respective fields.

We also organize mandatory data privacy and ethical behavior training to ensure that we continue to provide quality professional services. We count on our people's continuous efforts to help us protect KPMG's most important asset: credibility with our markets, clients, and with legislative and regulatory bodies. All KPMG people are therefore required to complete a set of web-based training sessions, which contribute to achieving this goal:

- **Acting with Integrity training:** focusing on the core value of integrity.
- **Information protection and data privacy fundamentals training:** focusing on KPMG's policies and procedures, which help to protect our people, confidential information of our clients, assets of KPMG, our brand and physical property.

LinkedIn learning

We have invested in LinkedIn Learning, which includes both bite-size and in-depth content ranging from business basics to IDE, creative, and technology topics, enabling our people to take ownership over their development journey.

Female Leadership Program

At KPMG, we believe that empowering and inspiring female professionals is key to creating a more inclusive business environment and society. That's the reason we have designed our 'Female Leadership Program', a unique learning journey to empower, inspire, and support our female colleagues at KPMG by:

- helping them gain deeper self-insight and belief in their own strengths;
- offering them a broader network of like-minded female professionals who act as a sounding board to share challenges and best practices in the workplace;
- emphasizing their unique female leadership skills through self-development; and
- offering role models and recognition.

Our program tracks are currently running with 20 female leaders in Audit; Tax, Legal & Accountancy; and Advisory and contains four modules in FY23-24.

Digital academy

The academy presents a blended learning program designed for all KPMG people aiming to enhance their digital proficiency. In addition to the foundational introduction plan, this program encompasses five pivotal themes: Digital Business Models, Data & Analytics, Digital Business Applications, Cyber Security, and New Technologies.

The „Professional in a Digital World“ learning initiative is centered on cultivating heightened awareness and understanding of crucial digital subjects. Its overarching goal is



to pursue #Excellence for our clients, foster the #Courage to challenge conventional norms, and accomplish these objectives collaboratively as a unified team, #Together.

Coaching and mentorship programs

We firmly believe that individuals thrive, find greater career satisfaction, progress more rapidly, and often choose to remain with their organizations when they receive support from coaches. To facilitate this, we have implemented a system wherein we assign a buddy to each new graduate starter. This buddy offers informal guidance, helping the newcomer navigate their day-to-day experiences at KPMG.

Additionally, every new joiner, whether a recent graduate or an experienced professional, is paired with a coach who provides support and guidance in terms of performance development.

Complementing these initiatives - and as two-way communication is crucial for KPMG - we continued with our Mentorship Program, designed to connect individuals from diverse areas of expertise. This program not only enhances the mentee's career development but also strengthens the mentor's leadership capabilities. We also launched a Reverse Mentorship Program in 2023, in which a group of professionals mentored our KPMG BE Management Team and People Partners on a 1-1 basis over nine months.

ESG Training

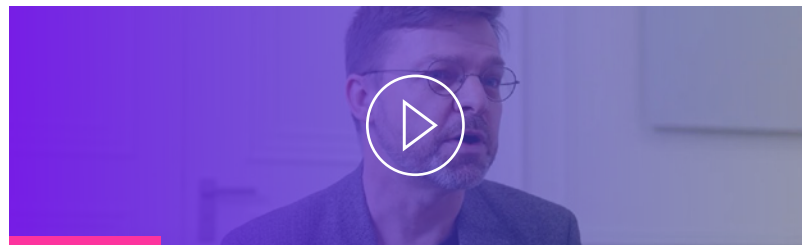
As a component of KPMG's Global ESG Plan, a strategic initiative involving multi-year investments to enhance our Environmental, Social, and Governance (ESG) capabilities, our organization is implementing

comprehensive ESG training for all colleagues on a global scale. This initiative aims to empower every individual to act as an agent of positive change. In collaboration with three prominent global academic institutions—University of Cambridge Judge Business School, NYU Stern Executive Education, and EBS Universität—KPMG is actively delivering this training to ensure a well-rounded and impactful approach to ESG understanding and implementation.

Beyond the KPMG Global training initiative, KPMG in Belgium introduced an exclusive, multi-year collaboration with the Antwerp Management School (AMS) last year, aimed at delivering ESG/ sustainability training to the entire KPMG workforce in Belgium. Crafted in close partnership with AMS, this course provides KPMG professionals with essential sustainability principles through a combination of in-class and virtual learning sessions. Participants gain insights into sustainability-driven innovations and acquire the ability to discern societal impacts for our clients and beyond.

In the fiscal year 2022-2023, an impressive 270 of our people engaged in the ESG Academy, with overwhelmingly positive feedback attesting to the program's success.

In addition to ESG training, we share learning opportunities and best practices on a regular basis via our internal communication channels.





Planet

Reducing our impact on the environment to build a more sustainable and resilient future.





Planet

Our commitments

Decarbonization

- Become a net-zero carbon organization by 2030.
- Achieve 1.5°C science-based target (50% emission reduction compared to 2019) by 2030.



In 2023, global temperatures soared 1.48°C above the pre-industrial average. While the call to limit climate change isn't new, we're noticing a growing cross-sector commitment to decarbonization.

We must unite forces to collectively tackle this pressing challenge by: investing in renewables, re-imagining business models and supply chains, embracing circular design, and investing in cutting-edge technologies and research.

The time for decisive, transformative action is now.

At KPMG in Belgium, we take a holistic, multi-disciplinary approach to supporting our clients on their decarbonization journey. We address the many challenges our clients face, such as mapping their emissions, defining ambitious yet realistic targets, integrate efficiencies, set up monitoring systems, and assess the impact on their organization."

People of KPMG



Kobe Geryl
Senior Manager,
KPMG in Belgium



Planet

Reducing our impact on the environment.

External impact

Climate change is among the most pressing issues facing the world today — triggering economic transformation, driving fundamental business model change, and re-thinking what ‘business-as-usual’ looks like. Business commitments to reach net-zero emissions and reduce impacts on the planet have increased rapidly. As the global push toward decarbonization accelerates and the impacts of climate change play out globally, businesses are preparing for a low-carbon future, rising to meet stakeholder demands for accountability on plans, action, and progress.

Strong targets and robust transition plans to decarbonize business operations and supply chains - together with targets and actions to reduce impacts on nature - are now expected. Boards are under significant pressure to address environmental issues, and it is critical that businesses grasp the implications of climate and nature risks and opportunities.

Understanding the urgency, we’re helping clients prioritize climate goals within their business strategies and have developed a leading global climate change and decarbonization practice that can deliver frontier solutions to clients. Our experts are dedicated to working collaboratively with our clients on their journey to a low-carbon future.

Internal impact

KPMG does not manufacture any products – our biggest assets are our people – and our direct impact on the environment is limited. Nevertheless, while energy consumption, decarbonization, water, and waste management may not be material topics for KPMG, we still believe that we have a responsibility to look at the impact of our operations, make efforts where possible to reduce our negative impact on the environment, and play our part in the global decarbonization effort.

KPMG in Belgium is committed to contributing to achieving the global 1.5°C science-based target as expressed in the UN Sustainable Development Goals (SDG 12). Practically, this means improving our impact on climate change through more sustainable consumption and allocation of resources, as well as emissions-reducing initiatives where possible. Our dedication to promoting sustainability and reducing harmful emissions to support our vision for a more environmentally friendly future is evident:

- Since October 2023, we have transitioned to a fully electric fleet offering, prioritizing clean and sustainable transportation solutions. Any pre-existing lease contracts on fossil fuel vehicles are no longer renewed once they expire.

- We actively promote alternative mobility options, underscoring our dedication to reducing our carbon footprint and supporting eco-friendly transportation alternatives.
- Our offices are designed to be environmentally friendly, implementing sustainable practices to minimize our ecological impact.
- We prioritize the use of renewable energy sources, contributing to a cleaner and more sustainable energy landscape.
- We emphasize responsible waste management, and continually strive to improve recycling processes to further reduce waste across all our offices.
- We implement efficient water usage practices across all KPMG offices in Belgium to demonstrate our commitment to responsible resource management.
- Our business travel policy reflects our dedication to sustainability, emphasizing eco-friendly alternatives and responsible travel practices in alignment with our ESG framework.



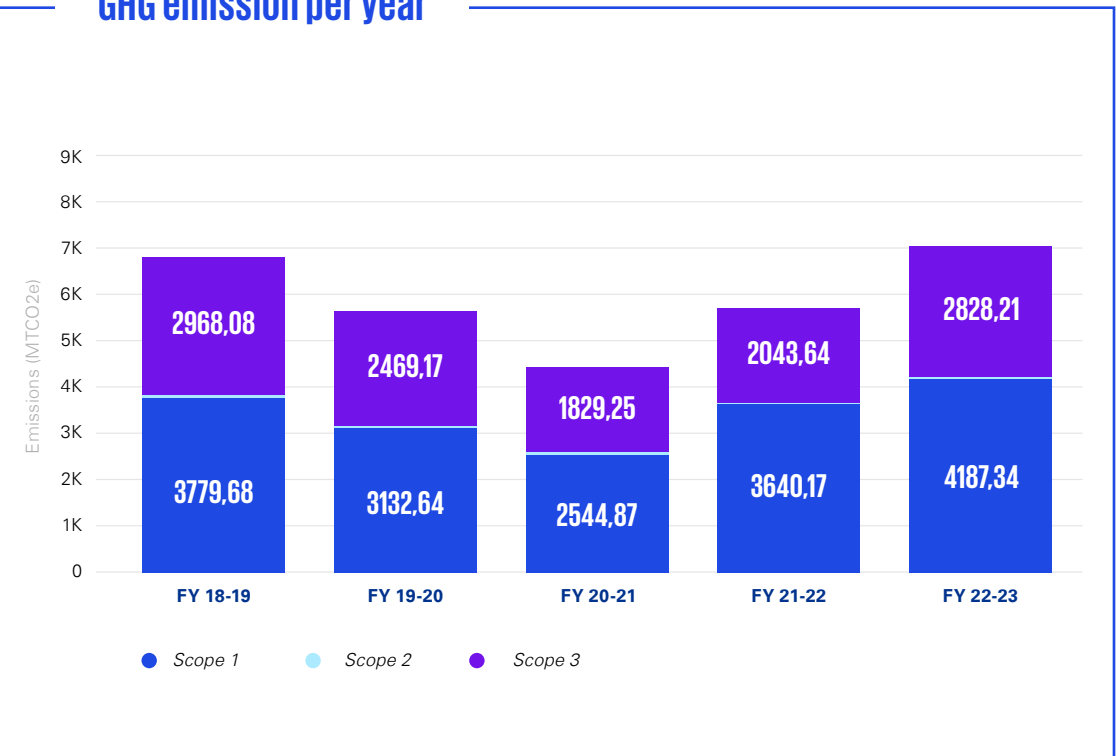
Our GHG emissions in figures

Like many businesses, KPMG in Belgium has continued to grow and we've expanded the size of our workforce by almost 39% since 2019 (FY18-19). Since the end of the pandemic in 2022 (FY21-22), and taking our recent growth into account, our total transportation emissions (scope 1) have increased alongside a rise in purchased goods and services (scope 3), while our energy-related emissions (scope 2) decreased in 2023 (FY22-23).

Overall, this results in a slight increase in total emissions from 2019-2023, yet we still achieved a 27% emissions reduction on an individual basis. While much of this reduction can be attributed to COVID-19 pandemic measures, it also reflects our longer-term investment in operational efficiencies, including the transition to more sustainable offices, the commitment to transforming our fleet to a fully electric offering, promoting alternative means of transport for commuting and business travel, and the normalization of more flexible remote working policies.

We're continuing to work to decouple the effects of our growth from our emissions and, through internal communication campaigns and a range of people incentives, we've already seen behavioral changes take root among our workforce that will help to achieve this. The trend of our people increasingly embracing sustainability measures and adopting alternative mobility options is encouraging. While the full impact of these changes on reducing emissions may take time to manifest, the positive environmental transformation is already underway and will steadily contribute to a cleaner, sustainable future in the years ahead.

Figure 2:
GHG emission per year



The data provided in this section combines both our internal records and data obtained from external sources such as suppliers. Although we strive for accuracy, it's important to recognize that the reliability of these external data can vary. We are diligently working towards minimizing any potential inconsistencies to ensure the highest standards of accuracy and reliability in our data.



Planet

Our commitments in action

Move to a greener fleet

We have prioritized a shift to a greener fleet due to the significant impact on reducing our CO2 emissions. With a target of completely phasing out fossil fuel vehicles to achieve a fully electric fleet by end of 2027, our commitment is evident in the current data for the fiscal year 2022-2023. Out of a total of 1,650 cars in circulation, 330 are already electric, and an additional 332 electric cars have been ordered. As of 1 October 2023, all vehicle options in our fleet offering are fully electric, and it is no longer possible to obtain or renew a pre-existing lease on fossil fuel vehicles via KPMG.

To further support our green fleet transition, our offices are equipped with 164 charging stations, with plans for further expansion in the coming months/years. Where possible, we also provide home installation of electric chargers for our people who opt for electric vehicles as part of their remuneration package.

These decisive moves underscore our dedication to sustainability and emissions reduction, aligning seamlessly with our vision for a more environmentally friendly future.



Promote alternative mobility, working from home, and working from anywhere.

In addition to our ongoing transition to a more sustainable fleet, we remain dedicated to promoting alternative mobility to minimize our carbon footprint, with a commitment to increasing our commutes through other forms of mobility by 10% by 2025. We actively advocate for the adoption of alternative mobility solutions among our people for both commuting and professional travel. These diverse options - including trains, trams, buses, and bicycles - are seamlessly integrated into our Flex Reward plan, empowering each person to tailor their benefits according to their individual needs. In 2023, we also integrated the Legal Mobility Budget as an additional option for our people to manage their mobility in the way that suits them best.

Our flexible compensation system operates on a straightforward structure. At the beginning of each year, the year-end premium is projected and incorporated into our Flex Reward plan, accessible to our people in January. Throughout the year, individuals have the flexibility to allocate (part of) this amount towards alternative mobility solutions. Popular sustainable choices include leasing bikes and utilizing the Olympus Mobility app.

To further encourage the adoption of alternative transportation, KPMG provides a financial incentive for each day our people choose an alternative means of transport. This additional financial benefit is earned on top of their existing budget, allowing them to recover (part of) their initial investment.

Next to the alternative mobility solutions that we offer, working from home (2 days per week) and working from anywhere (with a maximum of 20 working days a year) also impacts the travel behavior of our people. To better equip their home office, we offer our people the opportunity to purchase screen/headset and keyboard through Reflex system.



I was initially hesitant about transitioning to an electric car, given that my role as an event manager involves extensive mileage and carrying equipment. However, I must confess that the experience has been remarkably smooth. Despite not having the possibility to have a charging station at home, charging stress has not been an issue. Regular visits to the office and access to the underground garage provide convenient charging options, ensuring I never face difficulties, even after events in the afternoon.

I'm pleasantly surprised by the ride quality, solidifying my conviction that I would never trade my electric car for a diesel. This transition not only aligns with my personal preferences but also contributes positively, by reducing impacts on the environment – a sustainable choice that is a win-win for both myself and the planet!"

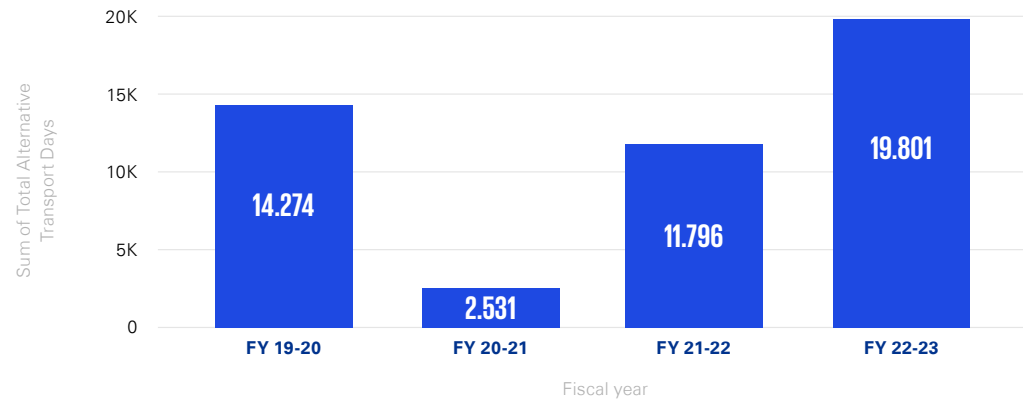
People of KPMG



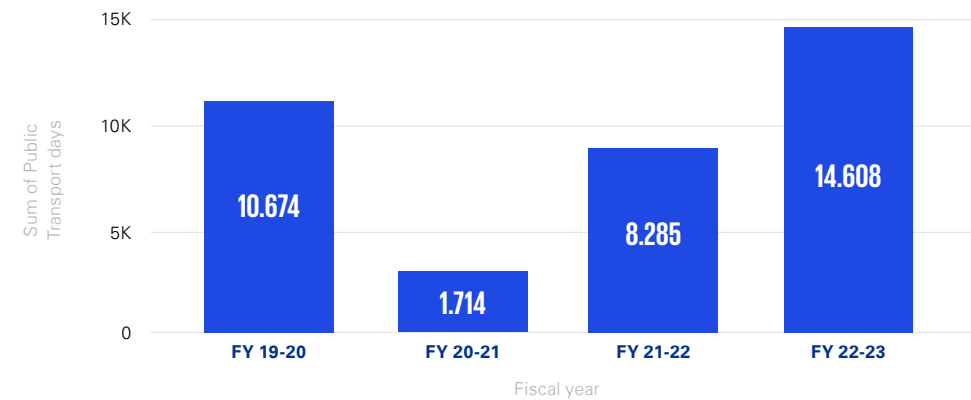
Natalie Rombouts
Events Manager,
KPMG in Belgium



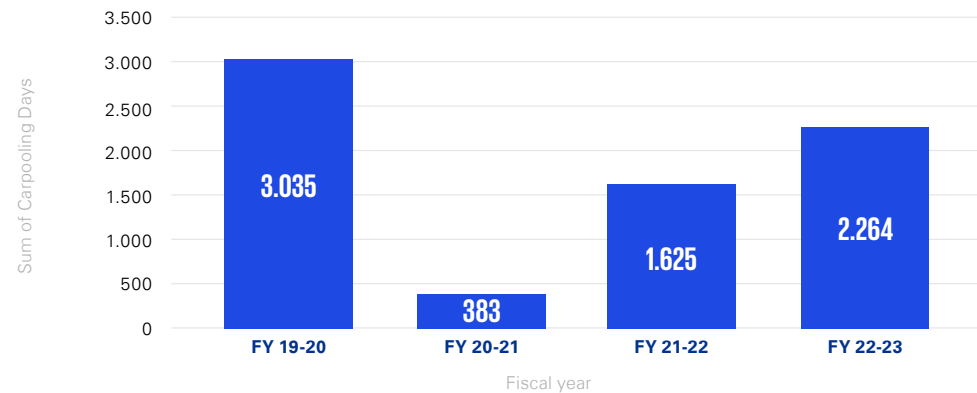
Sum of total alternative transport days by Fiscal Year



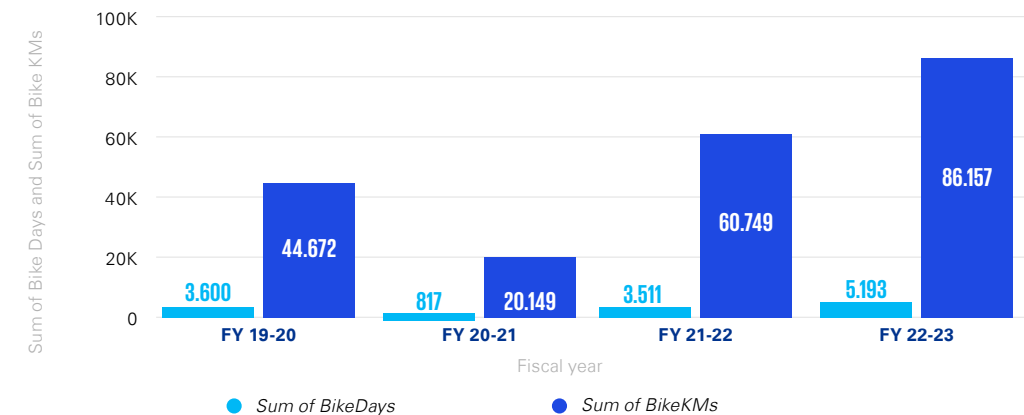
Sum of public transport days by Fiscal Year



Sum of carpooling days by Fiscal Year



Sum of bike days and bike KMs by Fiscal Year



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When I joined KPMG, I knew I wanted to take advantage of the office's location and take the train to work (and avoid the traffic!). Even five years ago, KPMG offered an alternative mobility budget to use towards public transportation to the office. However, over the past year, the Legal Mobility Budget scheme was introduced and that has been a real game-changer. Now, I can use the budget received for turning in my company car to purchase not only my annual SNCB pass, but to top up my MOBIB card, use public transportation throughout the European Economic Area, rent a car and more – both for professional and personal use.

I believe there's tremendous benefit to coming to the office and meeting face-to-face with colleagues. However, I also appreciate the flexibility that I can work from home 2 days per week, when it makes sense to do so. In addition, we can "work from anywhere" up to 20 days per year, which has given me the opportunity to extend my trips abroad and spend even more time with family and friends who live outside of Belgium."

People of KPMG



Kimberly Rofrano
Strategic Relationships Manager,
KPMG in Belgium

Our KPMG buildings and our target to reach 100% renewable energy

Through deliberate considerations in the design, location, and operation of our buildings, we are dedicated to reducing our CO2 emissions and making a positive impact on the climate. Our focus extends beyond environmental concerns; we also strive to enhance the quality of our people's work experiences and improve working conditions by fostering natural work environments.

Our „Post-X“ office in Antwerp, which is classified as a passive building, serves as a prime example of our commitment to sustainability. Our „Passport“ office in Brussels has earned a BREEAM Very Good certificate, recognizing its dedication to creating a Sustainable Built Environment.

BREEAM stands as a globally recognized sustainability assessment method, applied to master planning projects, infrastructure, and buildings. It not only acknowledges but also places value on higher-performing assets throughout their lifecycle, spanning from new construction to in-use and refurbishment phases.

In our ongoing endeavors to champion sustainability, we actively encourage our building proprietors to choose 100% renewable energy in their energy contracts. Today, we are pleased to report that over 96% of our total energy consumption is derived from renewable, eco-friendly sources. This achievement not only aligns with our commitment to environmental responsibility but also underscores our dedication to shaping a sustainable and resilient future.

Our office parking infrastructure includes 164 charging stations to accommodate the growing demand for electric vehicles among our people and visitors. This investment in charging infrastructure reflects our commitment to sustainability and our proactive approach towards reducing transport emissions. The electricity for these chargers is also primarily sourced from renewable energy. In line with our environmental priorities, we have ambitious plans to expand our charging infrastructure in the coming months and years, ensuring that our facilities remain at the forefront of supporting the transition to cleaner and more sustainable modes of transportation.

Waste Management

We prioritize responsible waste management and work to enhance our recycling procedures to minimize waste across all our offices. We actively seek out alternatives that can transform minor adjustments into significant cumulative benefits, including:

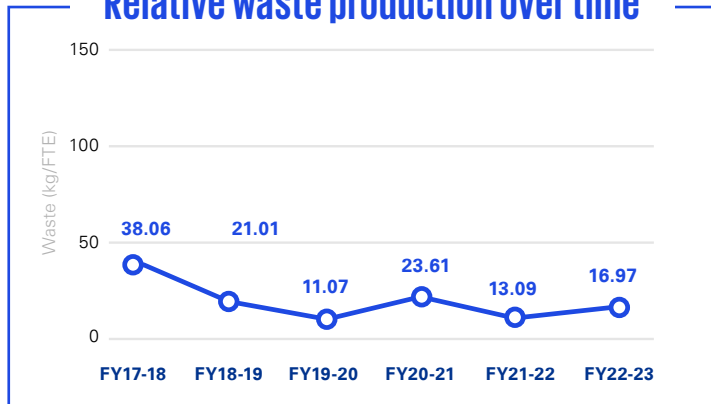
- Actively recycling paper, cans, plastic, batteries, and glass throughout our offices. Since transitioning to a paperless approach in 2017, we've substantially reduced paper waste from 84 tons in 2017 to 4.8 tons in 2023. In the upcoming fiscal year, we will further encourage our staff to improve recycling practices through an internal awareness campaign.
- Promoting the use of Green Earth cups over traditional mugs and disposable cups. These cups, which lack a plastic coating, are easily recyclable and have a lower environmental footprint from production to disposal. Given our annual consumption of approximately 1.2 million coffee cups, simple changes like this can have a significant impact.



- Recycling printer toners and ink cartridges, while also striving to extend the lifespan of our ICT equipment. In 2023, we donated 300 laptops to various organizations and schools, aiming to equip individuals, particularly those affiliated with these organizations, with the necessary tools to excel in an increasingly digital landscape.
- Utilizing flooring made of 100% regenerated ECONYL® yarn at our Zaventem headquarters, which is sourced from recycled fishing nets and other waste materials. Additionally, the carpet tile backing incorporates recycled material, and KPMG ensured the overall production of the carpet tiles was CO2 neutral by participating in modulyss' CO2-reducing CO2RE carbon capture initiative.

Figure 3

Relative waste production over time



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Water management

Belgium is facing a growing challenge of water scarcity, a concern that is increasingly evident across the country. While water may not be a material topic for KPMG, we recognize its significance and strive to address it by enhancing the efficiency of our water usage across our various offices in Belgium. Through initiatives aimed at optimizing water consumption, such as implementing water-saving technologies and promoting responsible water usage practices among our people, we aim to minimize our environmental footprint and contribute to water conservation efforts in the region.

Moreover, KPMG extends its commitment beyond internal operations by collaborating with clients on water management projects. By leveraging our expertise in sustainability and resource management, we assist clients in developing strategies and implementing solutions to mitigate the impacts of water scarcity on their operations. Through these collaborative endeavors, we not only support our clients in navigating water-related challenges but also contribute to broader efforts aimed at promoting sustainable water management practices in Belgium and beyond. We contributed for example to proactive water management: we supported the Coördinatiecommissie Integraal Waterbeleid (CIW) with the management of the Blue Deal program, aimed at transforming our water system to a more (climate) resilient and sustainable system through more sustainable water management, more efficient and circular water use and various innovative partnerships.

Through these collaborative endeavors, we not only support our clients in navigating water-related challenges but also contribute to broader efforts aimed at promoting sustainable water management practices in Belgium and beyond.

Business travel

Recognizing the significant environmental impact of travel-related emissions, we are committed to making conscientious choices that prioritize sustainability while meeting our business objectives. This entails a shift towards more environmentally friendly modes of transportation and a reassessment of our travel practices to align with our sustainability goals.

As part of our efforts to decrease our CO2 emissions from business travel, we have implemented key updates to our travel policy in 2022. Notably, we have mandated the use of rail travel for trips covering distances of less than 400 kilometers, thereby promoting the use of a low-carbon alternative to air travel for shorter journeys. Additionally, we are taking proactive steps to minimize the frequency of business travel bookings, where feasible, in line with our commitment to reducing our overall carbon footprint.

These strategic adjustments underscore our commitment to sustainability and represent tangible steps towards achieving our objectives of mitigating the environmental impact of our business operations.



Our sustainable procurement policy

Within KPMG in Belgium, a sustainable procurement policy was established to integrate the principles of corporate social responsibility (CSR) into our company's procurement processes and decisions. As such, we hope to realize our sustainability commitments by working together with our suppliers.

First, we expect all vendors to adhere to our Supplier Code of Conduct, which requires them to assess the carbon footprint of their products and services. We also try to reduce demand by consuming less, as well as integrating sustainability criteria into our tenders and evaluating the ESG efforts of our suppliers.

To boost our decarbonization journey, KPMG in Belgium has identified an Internal Carbon Price (ICP). This means that, in the future, we will be applying an additional cost for the carbon emissions of a specific KPMG business case or expense in our internal accounting and will allocate the funds collected to a separate decarbonization fund. This decarbonization fund will be strictly dedicated to supporting our decarbonization journey and will only be used to finance actions, such as investing in nature-based solutions or technology-based carbon removals.

In January 2023, we were awarded the EcoVadis Silver rating for our sustainability efforts and activities.





Prosperity

Increase KPMG's impact on society through purposeful business practices.





Prosperity

Our commitments

Expand KPMG's societal and environmental impact by extending our involvement in business projects that contribute positively to both.



In 2023, we witnessed a significant shift as the Corporate Sustainability Reporting Directive (CSRD) took center-stage domestically, ushering in a new era of heightened transparency and accountability for companies. This marked a crucial turning point in the corporate landscape, with organizations increasingly recognizing the imperative of disclosing their sustainability practices and impacts. As a key regulatory driver, the CSRD is spurring companies to re-evaluate their reporting strategies, emphasizing the need for comprehensive and accurate disclosures to meet the evolving expectations of stakeholders and regulators alike.

Concurrently, there was a notable surge in engagement by board members who, recognizing the transformative power of Environmental, Social, and Governance (ESG) and sustainability considerations, delved deeper into understanding what ESG meant and could mean for the future of their organizations. The greater uptake by board members signified a strategic shift - leaders were acknowledging that ESG had become integral to shaping the long-term resilience and success of their companies. This cultural shift at the leadership level laid the foundation for a more holistic integration of sustainability principles into core business strategies.

As companies embraced this paradigm shift, we also noticed increased awareness of ESG regulatory evolutions. Beyond the CSRD, businesses vigilantly tracking and assessing other ESG regulatory initiatives, such as the Corporate Sustainability Due Diligence Directive (CSDDD), the Carbon Border Adjustment Mechanism (CBAM), and the European Union's Regulation on Deforestation-free Products (EUDR). This proactive stance is not merely about compliance but reflects a commitment to staying ahead of the curve, understanding that navigating the complex landscape of ESG regulations is integral to fostering resilience, maintaining investor confidence, and driving sustainable business practices in an ever-evolving global market."

People of KPMG



Michael Wagemans

Partner & Head of Sustainability,
KPMG in Belgium



Prosperity

Our commitments in action

Making an impact through our services

As a diverse professional services firm, our aim is to make a broad impact on prosperity through a comprehensive approach and ambitious goals supported by market forces and research.

Committing to greater prosperity is all about increasing KPMG's impact on society through purposeful business practices. We are well-versed in identifying both internal and external impact opportunities that contribute to positive outcomes.

Internally, we actively work towards reducing our emissions and other negative impacts on the planet, through circular practices, and better waste and water management. Equally, for society, we support the well-being of those who work for and with us, and contribute time and resources to the communities with whom we interact, through volunteering, fundraising, and awareness-raising activities.

Externally, our ultimate goal is to deliver our clients the highest quality services and to create trust in the market. Through quality audit, responsible tax practices, and impact-oriented advisory services, KPMG fosters fair, transparent, and sustainable business. In addition, we diligently pursue advising clients on sustainable practices and providing support to help them design, implement, and manage their ESG transitions.

Aligned with our core values - Integrity, Courage, Excellence, Together, and For Better - we drive positive change for a more prosperous society and are always open to partnering with others who share these principles.

Audit quality

We acknowledge the great responsibility we have, both towards our clients and regarding the public interest. Audit quality is - and will remain – a key strategic imperative for us. In this context, we have focused strongly on enhancing the consistency and robustness of our system of quality management to meet the requirements of ISQM 1.

Trust in the quality and the true and fair view of financial statements is one of the cornerstones of decision-making in the capital markets. It is the bedrock of public trust.

We believe the same level of professionalism, quality, consistency, and trust should apply to ESG reporting as to financial data. We are making significant investments in putting ESG at the heart of our organization. For example, we use a cloud-based, ESG assurance workflow that is compliant with the revised assurance methodology. We are also upskilling our people and building teams that are fluent in ESG assurance reporting to help our clients meet the goals necessary to develop a more sustainable future.

It remains our vision to be the clear choice for our clients, our stakeholders, our people, and society at large, by remaining committed to our core strengths and values: quality, innovation, ethics, independence, and integrity.





Responsible tax

We require all KPMG people to act lawfully and with integrity in dealing with tax authorities and our clients, and we aim to be fully compliant with all relevant requirements. Our principles for a Responsible Tax Practice bring to life our values in a way that is meaningful for the everyday situations we face as tax professionals:

1. Be supported by a valid basis in law;
2. Be based on the assumption that all material facts will be known to tax authorities and all relevant disclosure requirements are properly made;
3. Be tailored to the particular circumstances of our clients, address any requirements of substance and purpose, and consider the intention of the legislators;
4. Clearly explain the technical merits and sustainability of relevant options available to our clients; and
5. Consider any reputational risk and the impact on stakeholders and communities where these are practical to assess.

As well as delivering a range of tax compliance and consulting services that align with our own responsible tax principles, we deliver targeted approaches to help tax leaders embrace their role in the broader ESG agenda through our tax impact reporting methodology. We also participate in the KPMG Global Responsible Tax Project, which is built on two core pillars:

- **Engaging in productive debate:** We believe there is a need for the world to have a sustained, inclusive, and coherent discussion about the key issues that are affecting and shaping taxation in the modern world. We recognize this is not easy terrain and believe diverse voices are needed.
- **Convening diverse voices:** Through the project, we bring together a truly diverse community of stakeholders – from academics to activists, to businesses, to non-governmental organizations – to have the open discussions necessary to help inform the tax debate.

Our step-by-step approach to sustainable business

At KPMG, we have a high-level approach that helps our clients act on sustainable challenges and opportunities. We can summarize the approach in four steps:



01

Strategy

being clear about what you want to accomplish



02

Implementation

using all assets and capabilities to make it a reality



03

Reporting

being transparent and honest about your accomplishments



04

Assurance

validating your achievements and reports

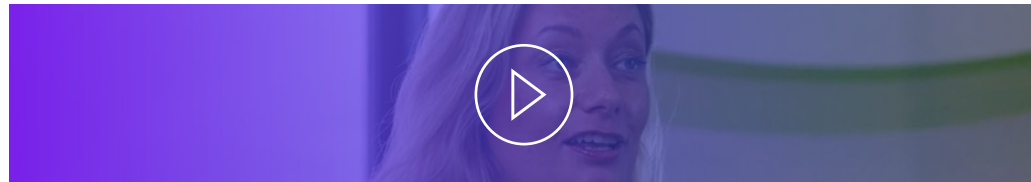


Client testimonials

Arvesta

KPMG in Belgium played a pivotal role in guiding Arvesta - the full-service partner for farmers and horticulturists - through every phase of their sustainability journey, spanning strategy development, materiality analysis, communication, and reporting. Through dedicated efforts in personalized communication, we successfully equipped them for sustainable action and garnered full support from their entire workforce.

Concretely, we established a framework that served as the backbone for Arvesta's work. This framework not only added structure to their ongoing initiatives but also functioned as a guiding compass for their collective vision, ensuring alignment with laws and regulations. Furthermore, KPMG in Belgium helped Arvesta develop a customized dashboard to monitor their key priorities effectively.



Bekaert

In 2021, Bekaert embarked on a strategic restructuring of its IT department, known as Advanced Digital Solutions (ADS), aimed at aligning it with the company's digital aspirations while maintaining operational excellence. The challenge was to elevate the maturity of internal IT processes, placing the customer at the forefront of the strategy, while also fostering agility to drive innovation and support business growth. To address these objectives, Bekaert worked with KPMG in Belgium, leveraging our expertise and Connected Enterprise methodology to assess their current IT maturity levels, align them with their digital goals, and develop a robust operating model with associated governance and processes.

Through the implementation of KPMG's Connected Enterprise approach, Bekaert successfully enhanced their decision-making capabilities and targeted investments by prioritizing customer-centric values and ensuring the alignment of capabilities with their company's digital transformation agenda. This collaborative effort with KPMG in Belgium resulted in the creation of a comprehensive IT strategy and governance framework, positioning Bekaert for success in its digital transformation journey.





Amcor

Amcor - a global leader in developing and producing high-quality, responsible packaging solutions – was the first packaging company globally to commit to making all its packaging recyclable or reusable by 2025. To help them meet their objectives, KPMG in Belgium assisted them in creating a subsidy route within their innovation roadmap, acquainting them with the intricate landscape of funding opportunities, and identifying eligible projects.

After outlining the opportunities, we collaborated with Amcor to pursue these subsidies, providing comprehensive assistance throughout the submission and subsequent administrative follow-up. We also served as their strategic sounding board, posing challenging questions to enhance the business case, refine the approach, and improve the overall work plan. Thanks to our help, Amcor was able to accelerate their progress towards developing and implementing innovative packaging solutions to contribute to a more sustainable future.



Water-link

Water-link is committed to advancing water security and aims to lead in global, data-driven infrastructure management. Recognizing the importance of reliable data, the company emphasizes the need for correct and efficient data capture, management, and utilization. To achieve this goal, Water-link partnered with KPMG Lighthouse, the KPMG Center of Excellence for Data Analytics & Intelligent Automation. This collaboration marked a significant step in Water-link's journey toward becoming a more data-driven organization, as they navigated the challenges posed by digitization and increasing data volumes.

KPMG in Belgium helped Water-link define a concrete roadmap for their data transformation, establish a well-organized governance structure, appoint data owners and stewards, and develop a blueprint for their data operating model. Emphasizing the importance of cultivating a "data mindset" among employees, they initiated small, impactful activities to increase data literacy and drive cultural change within their organization. With KPMG's support, Water-link laid the groundwork for a successful transition to a data-driven future, where data strategy and governance became tangible elements embraced by all departments.



Proximus

For years, the largest of the three telecommunications companies in Belgium – Proximus – has been dedicated to fearlessly constructing a connected world that promotes trust among people, fostering the flourishing of society. Understanding the impact of the EU's Corporate Sustainability Reporting Directive (CSRD), they needed KPMG in Belgium's help to prepare for the new reporting requirements. Proximus had the right mindset and wanted to use this opportunity to integrate long-term sustainability into their business practices.

KPMG in Belgium helped Proximus develop a systematic and robust method to improve the efficiency of their sustainability performance. This enabled them to identify the specific relevance of the European Sustainability Reporting Standards and, while some were already thoroughly addressed, concentrate their efforts on creating a comprehensive implementation roadmap to seamlessly integrate all relevant standards into their business processes and facilitate accurate reporting.





ESG District – Making the Change

In September 2023, we launched ESG District, an initiative from De Tijd/L'Echo, KPMG, and BNP Paribas Fortis. This expert platform brings together expertise, exciting cases, sustainability reports, and an advanced artificial intelligence (AI) assistant to provide companies with inspiration and valuable insights on Environmental, Social, and Governance (ESG).

Sustainability has transitioned from a peripheral concern, connected to corporate social responsibility (CSR), to a fundamental cornerstone for ensuring long-term growth. This is why all of us, especially businesses, should invest in sustainable business practices. It is time to act, and we are here to guide our clients in the right direction.

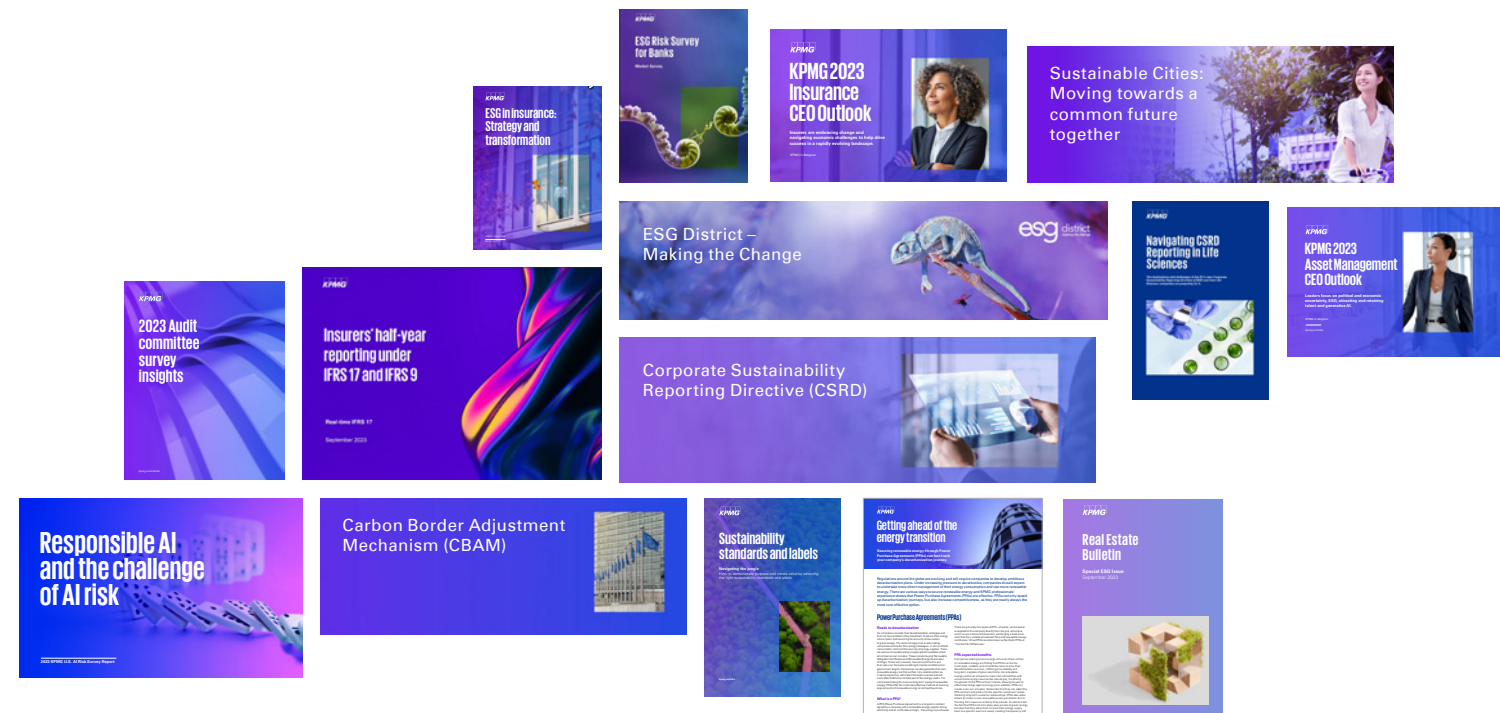
Through ESG District, we will feature expert articles, combined with relevant client testimonials, in which our specialists discuss ESG topics such as the Corporate Sustainability Reporting Directive (CSRD), the Carbon Border Adjustment Mechanism (CBAM), Double Materiality Assessment (DMA), Data and Technology for ESG reporting, and others. Through this initiative, we want to actively share our expertise and create awareness about the importance of ESG issues, signal a sense of urgency, and motivate the wider business community to act today.

Discover our expert insights!



Knowledge sharing

To contribute to debates on complex subjects that we deal with in the business world, we periodically publish a vast repertoire of information, created by the KPMG network. Publishing thought leaderships and other material highlighting our expertise allows us to deliver service excellence and valuable information to our customers through different channels.





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Philanthropy

Establish partnerships that reinforce our ESG strategy and help us achieve our commitments



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KPMG Belgium: Our Impact



Philanthropy

Our commitments

1. Volunteering

- 3,750 collective hours of volunteering per year, starting in 2022
- Focusing on our main ESG partnerships
- Integrating smaller projects selected by our people

2. Complementary partnerships

We look for partners whose values are aligned with our own, with complementary knowledge, skills, and resources, and with whom we can work together to amplify our impact and deliver on our commitments.



At KPMG in Belgium, we recognize that our success is intertwined with the well-being of the communities we serve. It is not only our duty but our privilege to meaningfully contribute to the betterment of society. As part of the ongoing evolution of our Impact Plan, last year we launched our KPMG Foundation, bringing together all our philanthropic activities under one organization, so that we can be even more effective in delivering on our aims.

As we reflect on what we've achieved since then, it's motivating to see how engaged our colleagues have been – whether volunteering to help with clean-up initiatives in partnership with Canal It Up, River Cleanup, and the Fondation Forêt des Soignes/Stichting Zoniënwood; showing continued support for our longstanding partners at Kom Op Tegen Kanker, YouthStart, and MyMachine through fundraising activities; or providing hands-on support to projects that help raise awareness about poverty, disability, and well-being, such as Feestvarken, Escalpade, Boccia Belgium, Run for Parkinson, and Ferm'Eline.

Not only do these projects provide real benefit to society and the environment, they're also a great way for colleagues to meet other people from different parts of our organization, further strengthening our internal KPMG community and helping to make KPMG an even better place to work. No matter whether someone has just joined KPMG, or is further along in their career with us, anyone can submit a volunteering project or partnership proposal to the KPMG Foundation team, and this empowers our people to support the projects and causes that they care about most."

People of KPMG



Stefanie Pauwels

Partner & Head of Markets,
KPMG in Belgium



Philanthropy

Our commitments in action, our KPMG Foundation

Giving back to our communities, #Together #ForBetter, is an essential part of life at KPMG and an integral part of our values, culture, and Impact Plan. We believe it is our responsibility to help and play an active part in our communities across Belgium. To further boost our efforts in this area, we are proud that we launched our very own KPMG Foundation in spring 2023.

The KPMG Foundation acts as a catalyst in the mobilization of KPMG and its people in giving back to our communities. More than providing an avenue for giving, the KPMG Foundation helps drive KPMG's mission to be a socially responsible, civic-minded organization and promotes a culture in which our people thrive personally and professionally.

The KPMG Foundation will group together all our philanthropic activities in Belgium, including our:

- main ESG partnerships, such as with Kom op Tegen Kanker, YouthStart, and MyMachine;
- volunteering projects proposed by our people;
- fundraising activities;
- pro bono work; and
- disaster relief responses.

It remains our vision to be the clear choice for our clients, our stakeholders, our people, and society at large, by remaining committed to our core strengths and values: quality, innovation, ethics, independence, and integrity.





Volunteering projects

Through our KPMG Foundation, we want to give our people the opportunity and time to make a real difference to the communities and charities they care about. By giving every person the opportunity to submit a volunteer work project, we aim to motivate everyone to get actively involved and make an impact. Because only #Together can we make a real difference and achieve a collective goal of 3,750 hours of volunteering per year. While we have not yet achieved our goal this year, we are proud that our people have already contributed 799 volunteering hours through the KPMG Foundation.

Not only is this a unique opportunity to truly make a difference, it's also a great way to connect with others, gain a sense of purpose, develop new perspectives, and learn new skills!



Escalpade



Canal It Up



Forêt de Soignes



River Cleanup



Ferm'Eline



Feestvarken



Boccia Belgium



KPMG Forest

Our KPMG Forest

Giving back to nature and our communities is an essential aspect of life at KPMG and integral to our values and culture. The forest serves as a strong symbol and demonstration of our long-term commitment to sustainability and investments in projects that align with Our Impact Plan. That's why our KPMG Forest is more than just a one-off planting ceremony: it was important to us to acquire the domain, and to partner up with BOS+, a Flemish Forestry Association, for a long-term collaboration.

With our KPMG Forest, we will give 4,000 saplings a new home in Holsbeek. The site spans 1,6 hectares, equivalent to the size of three soccer fields, and was meticulously chosen for its central location and accessibility. BOS+ carefully selected a perfect mix of local tree species to reforest the plot and will help us to maintain our KPMG Forest in the coming years. In the future, the KPMG Forest will be an oasis for forest bathing, a dedicated place for everyone to enjoy the benefits of being in nature, and this for generations to come.

At a local level, reforestation helps to:

- increase the biotope and biodiversity, creating more room for local fauna and flora to thrive;

- enable rain and water to penetrate and increase groundwater levels to combat flooding; and
- decrease noise pollution for people living in the area, with trees acting as noise buffers.

The trees we plant, nurture, and maintain will offset a small portion of our emissions, contributing towards our goal of becoming a net-zero emissions organization by 2030. But the KPMG Forest also serves as a physical reminder of our long-term commitment to being good stewards of our planet and having a positive impact on our community.

Tree-planting weekend

As part of our ongoing KPMG Foundation activities, on the weekend of 24 and 25 February 2024, we continued our commitment to environmental stewardship by bringing together our people from across Belgium, their families, and friends to plant our KPMG Forest together.

Relive our tree-planting weekend by clicking on the video below:





Our main ESG partnerships

Kom op tegen Kanker (KOTK)

KPMG is honored to once again be a campaign sponsor of the 1,000km bike ride, the 100km run, and the Col Op for KOTK. Unfortunately, cancer has touched the lives of many, and we want to actively contribute to the fight against cancer and to cancer research. By leveraging our community and network, we are committed to raising awareness and funds for Kom op tegen Kanker.

Each year, our KPMG cycling and running teams actively participate in the different sport events dedicated to raising funds for cancer research. Several fundraising activities have been organized by our teams. Next to other initiatives, they organized a wine and champagne sale, a quiz against cancer, a padel tournament, and a regional breakfast. All these initiatives were a big success thanks to the enthusiastic support of our people and their families. Because #Together, as one KPMG Family, we strive to make a meaningful impact.



Participating in the 1,000km for Kom op tegen Kanker was a great experience. The amazing support you feel amongst the participants and the enthusiastic cheers from the supporters along the road, creates a powerful synergy and makes you instantly forget the pain in your legs. It also makes you realize how important it still is to raise awareness and collect funds for cancer research.

Contributing to this event, #Together with my colleagues, gave me a warm feeling, a sense of purpose. I'm very proud that KPMG actively supports Kom op tegen Kanker and cancer research."

People of KPMG



Cedric Tassenon,
Assistant Manager,
KPMG in Belgium



Supporting organizations like YouthStart isn't just about fulfilling our corporate responsibilities, it's about nurturing the potential of young talent. It serves as a powerful reminder that, as a company, we can truly make a difference while contributing to a world where fulfilling careers and personal growth are the standard. This journey has re-affirmed my belief that positive change is possible when we dream of a better future for ourselves and those around us. They dared to dream and we were there to support them. I'm grateful to KPMG for giving me the opportunity to be a part of this incredible journey of supporting others on their path to success."

Filipe Machado,
Senior Officer Workforce Development,
KPMG in Belgium



MyMachine

When dreams are set free and connections between people and generations are made, the possibilities are endless. And that's exactly what MyMachine stands for and why we are so proud to be part of this partnership.

The core of MyMachine, a non-profit organization, lies in promoting cooperation and interaction across all three educational levels. The entire process revolves around co-creation and collaboration, with students from different educational stages working together as equals throughout the school year to bring „dream machines“ to life. This collaborative effort includes generational involvement in ideation, co-creation, conception, and prototype development.

As KPMG volunteers, we contribute our professional skills to both the organization and the young participants involved in diverse projects. Our people actively engage in the ideation and co-creation processes, mirroring the approach taken by children and students as they transform ideas into dream machines within specified time and budget constraints.

Laptop donation

Ensuring universal access to technology is a crucial aspect of fostering equal opportunities in today's digital age. Recognizing this importance, we have taken a proactive step towards bridging the digital divide by donating 300 laptops to various organizations, including YouthStart and Planet Hope. By providing these technological resources, we aim to empower individuals, particularly those associated with these organizations, with the tools they need to thrive in an increasingly digital world.

Our commitment to making technology accessible for everyone aligns with a broader vision of creating a more inclusive and connected society. Through these donations, we aspire to contribute to the educational and professional growth of individuals, unlocking new possibilities and pathways to success. This initiative reflects our belief in leveraging technology as a force for positive change, breaking down barriers and opening doors for individuals to reach their full potential.



Providing disaster relief

In the wake of disasters around the world, whether from wars or natural disasters, vulnerable populations are disproportionately at risk. As a global organization, these issues impact us all. When a crisis hits, we have a responsibility to help where we can.

Last year, the different KPMG member firms and colleagues around the world, including KPMG in Belgium, have mobilized to provide critical aid for supporting the disaster response in Morocco, Libya, and Turkey. All countries combined donated for the International Federation of Red Cross and Red Crescent Societies (IFRC) and other participating charities.



On Monday 6 February 2023, very early in the morning, my mum called us to ask about my husband's family (who lived in Elbistan, at the heart of the earthquake in Turkey). We were confused because we were half-awake and didn't know what had just happened. When we woke up, we discovered that the country had been hit by earthquakes of up to 7.8 magnitude.

After a day of waiting, we finally heard from the family who had left their house and spent the night outside, in the cars... Most of the houses in the town had collapsed and they had lost everything, everything that had been painstakingly built up over the years. Fortunately, there were no deaths in the family. But we could not remain indifferent to the 46,000 other deaths in our country.

Today, the families have left the town of Elbistan. The grandparents stay in the village where the houses are stronger. And the rest of the family have emigrated to Turkey's big cities to rebuild their future.

It was a difficult time, because we felt powerless. The only things we could do to help in any small way and alleviate the suffering of the victims were to make donations and inform people about the seriousness of the situation (because with a disaster of this scale, it's impossible for the emergency services to be on all fronts)."

People of KPMG



Nil Önaçan,
Marketing Officer,
KPMG in Belgium



Blood donation: show heart, give blood!

At KPMG, we prioritize the well-being and collective impact of our community, which is why we offer our people the opportunity to participate in blood donation drives, in collaboration with the Red Cross. With a commitment to promoting a culture of giving and compassion, we have organized various blood donation moments within our KPMG offices. We understand the critical importance of donating blood as it directly contributes to saving lives. The process is simple, safe, and efficient, allowing our people to make a substantial impact without consuming much of their time. By fostering a culture of blood donation, we empower our team to be active contributors to the broader community, embodying our belief that small actions can lead to significant and positive outcomes for those in need.

Toy collection

Every year, at KPMG, we organize a significant toy collection drive for the Foodbank of Brussels to ensure that Saint Nicholas Day becomes a special moment for every child. As part of this initiative, our people enthusiastically donated books and toys for children from 2.5 to 15 years old.

Recognizing the importance of spreading happiness beyond our primary collection efforts, we extend our support to Feestvarken vzw by donating toys. Feestvarken vzw is a non-profit organization that focuses on bringing joy and celebration to children who face challenging circumstances. Their primary mission is to ensure that every child, regardless of their background or situation, experiences the magic and happiness of celebrating their birthday.

Through these combined efforts, we strive to create moments of delight and warmth for underprivileged children, making a positive impact on their lives during these festive moments.





Cyber Day

Recognizing the increasing importance of digital literacy and internet safety, our Digital Risk Management team actively engages helping children in Belgium to become more cyber smart. In 2022, professionals from our team dedicated their time to educate 500 children during interactive sessions held in October and November. The response was overwhelmingly positive, with not only the children expressing enthusiasm but also the teachers gaining valuable insights into the safe use of personal data, social media, cyberbullying, online gaming, and mobile phones. Our commitment to fostering cyber awareness reflects our dedication to creating a safer digital environment for all generations.



Engaging in KPMG's cybersecurity awareness sessions at children's schools has been a personally enriching project. The genuine curiosity and receptiveness of the children made each session enjoyable and witnessing their understanding of online safety grow was incredibly rewarding. Beyond personal fulfillment, the value of the sessions was felt by both the children and KPMG as a whole. Collaborating with team members on this initiative gave us a sense of making an impact together, as we shared the common goal of building a safer digital community. For the children, the sessions provided them with the essential skills for navigating the online world responsibly.

Being part of this initiative really made an impact. Overall, I am grateful for the opportunity provided by KPMG to contribute to the community through volunteering work that aligns with my values and allows me to play a part in shaping a secure digital future for the next generation."

People of KPMG



Rafaël De Smet,
Advisor,
KPMG in Belgium



Material issues

People

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Governance



Governance

At the core of our operations lie our Purpose and Values, guiding our actions to consistently do what is right, and what matters, in every endeavor we undertake. With a legacy spanning over 150 years, we have instilled confidence by fostering trust and facilitating change to shape a brighter future. Grounded in our rich history, our Purpose is deeply rooted in our commitment to safeguard the public interest while contributing to the advancement of our people, clients, stakeholders, and society. Upholding our core strengths and values remains paramount as we navigate through dynamic socio-economic landscapes, marked by recent disruptive events like the pandemic, the Ukraine conflict, and climate crises.

In response to mounting awareness among businesses, investors, and governments about the imperative of sustainability, we recognize the growing demand for transparency and accountability. Both internal and external stakeholders are increasingly seeking greater insight into companies' environmental, social, and governance (ESG) practices. Accordingly, we have implemented

robust governance mechanisms to oversee all our activities, ensuring alignment with our values and commitments.

Our structure and governance

KPMG has a strong governance structure for overseeing our activities, setting policies, and aligning our strategy with our Purpose. KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG global organization. Its governance bodies are comprised of the Global Council, the Global Board (including its Committees), the Global Management Team (GMT), and Global Steering Groups. Further details about KPMG International Limited, including its structure and governance, can be found in our [2023 KPMG International Transparency Report](#).





Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms.

Among other things, the Global Council elects the Global Chairman and approves the appointment of Global Board members. It includes representation from 53 KPMG firms.

The Global Board

The Global Board is the principal governance and oversight body of KPMG International, currently consisting of 22 members from diverse geographies that reflect KPMG's global presence. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team, and approving policies with which KPMG firms have agreed to comply. It also approves the admittance or termination of KPMG firms to/from the global organization. Find out more about our Global Governance in our [2023 KPMG International Transparency Report](#).

The Board is led by the Global Chairman, Bill Thomas, and includes the Chairman of each of the regions and several Senior Partners from member firms. The list of Global Board members is available on the [Leadership page](#) of kpmg.com.

The tenure of our Global Chairman and CEO is limited to two terms of four years, while our Regional Chairs' terms on the Global Board are limited to their term of office in their regional role. The tenure for our other Global Board members is two years, with members eligible to be appointed for one or more additional terms. All members of the Global Board are executive members; it has no independent members.

Consistent with KPMG's global policies, all personnel, including Global Board members, are required to comply with detailed policies on conflicts of interest and auditor independence, as well as KPMG's Global Code of Conduct, which includes specific additional responsibilities for leaders.

Global Board members, like all our people, are prohibited from acting as a director or officer (including company secretary) of any non-KPMG entity, except for a non-profit that is not an audit or assurance client; an entity established for personal family reasons that is not a client; or an appointment made in the normal course of conducting restructuring engagements. Global Board members have a broad range of economic and social competencies.

All board members have either economic/finance-related degrees and/or accounting qualifications and have experience in running national KPMG practices, which entails consideration of economic, social, and environmental issues. Many Global Board members are involved in senior roles with non-profit organizations in areas such as education, inclusion, and diversity, as well as in national and international professional bodies and business associations. Some Global Board members have environmental competencies. The Global Board receives regular updates and training on economic, environmental, and social issues, as part of its role in considering and approving KPMG International's various major projects in these areas, many of which have been outlined here in our Impact Plan.

There are four female Global Board members and five members of the Global Board that identify as members of under-represented social groups.

Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team. These responsibilities include developing the global strategy by working together with the Executive Committee, and jointly recommending the global strategy to the Global Board for its approval.

The GMT also supports KPMG firms in their execution of the global strategy and KPMG International policies, including holding them accountable to their commitments. The GMT also oversees the activities of the Global Steering Groups. The list of GMT members is available on the [Leadership page](#) of kpmg.com.



Regional Boards

Each firm is part of one of three regions, namely the Americas, ASPAC, and EMA. Each region has a Regional Board comprising a regional chairman, regional chief operating officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International's policies and processes within the region.

Individual KPMG firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

Further details about KPMG International including the governance arrangements, can be found in the "Governance and Leadership" section of the [2023 KPMG International Transparency Report](#).

Associating with the right clients and engagements

KPMG International's global client and engagement acceptance and continuance policies and processes are designed to help KPMG firms identify and evaluate potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

KPMG firms evaluate whether to accept or continue a client relationship or perform a specific engagement. Where client engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required. Read more in our [2023 KPMG International Transparency Report](#).





Setting the highest standards of ethical conduct

At KPMG, we know that trust is earned by doing the right thing. Consistent with being signatories to the UN Global Compact, we work against corruption in all its forms, including extortion and bribery. We are committed to the highest standards of personal and professional behavior throughout the global organization in everything we do. Ethics and integrity are core to who we are.

Within our Global Code of Conduct, we outline the responsibilities KPMG people have to each other, our clients, and the public. It shows how our Purpose and Values inspire our greatest aspirations and guide our behaviors and actions. It defines what it means to work at and be part of KPMG, as well as our individual and collective responsibilities.

In our Global Code of Conduct, which we regularly review and update, we clearly state that we don't tolerate illegal or unethical behavior within KPMG, nor from clients, suppliers, or public officials with whom we work. Bribery and corruption are unethical, even in situations where it might not be considered illegal in a particular jurisdiction.

All KPMG firms are required to have processes to assess prospective clients, sub-contractors, and suppliers in relation to bribery and corruption. KPMG firms must also assess their bribery and corruption environment annually, as well as establish and maintain processes to monitor, manage, and control the interactions of the firm, its personnel, its agents with government entities and government officials, to ensure compliance with applicable law and regulation to maintain public trust. Find out more about KPMG International's position on bribery and corruption [here](#).

KPMG International develops Code of Conduct training for everyone at KPMG. Everyone is required to confirm their understanding of, and compliance with, the Code of Conduct on joining KPMG and annually after that. KPMG firms are required to monitor our people's completion of this training, as well as the completion of training on bribery and compliance with laws, regulations, and professional standards. Any individuals contracted to provide services to KPMG firms should also undertake applicable ethics training.

Additionally, KPMG firms and professional accountants are bound by the International Code of Ethics for Professional Accountants (including International Independence Standards issued by the International Ethics Standards Board for Accountants (IESBA)). KPMG has policies and procedures to enable KPMG firms and their people to comply with these standards.

Committing to change within the organization

KPMG established a global procurement ESG working group, a planet council, a prosperity council, and Heads of Our Impact Plan in all our Global Board countries, with the aim of driving progress across the commitments the global organization has made in Our Impact Plan.

Addressing modern slavery risks

Over the past year, we formed a working group to address modern slavery risks. This group, which includes representation from the International Office of the General Counsel, Global Procurement and Corporate Affairs, meets monthly to focus our efforts on addressing risk and opportunities. The Committee's work is overseen by the GMT, with regular reporting to the Global Board. Our formalized accountability structure for human rights and modern slavery will be a foundational step in increasing our maturity.

Speaking up, safely

KPMG has a comprehensive approach to monitoring and reporting any illegal or unethical acts. Our Global Code of Conduct and policies and procedures set out a clear process for anyone seeking advice or wanting to report illegal or unethical behavior, and we openly encourage a culture of speaking up without any fear of reprisal. We prohibit retaliatory behavior when our people report ethical issues, breaches, or suspected breaches in good faith. KPMG firms are required to have reporting mechanisms for individuals to report any illegal or unethical acts that take place internally or externally, with clear policies on when to escalate reported incidents to Global or Regional leadership.



Supporting our speak-up culture, KPMG in Belgium and KPMG International have a hotline that can be used for reporting any suspected instances of unethical behavior. The service is managed by a third party and is available to all KPMG people, clients, and other third parties. This is in addition to other mechanisms that may exist within our KPMG firms.

Supporting those charged with governance

In recognition of the demanding and important role that board members play in leading outstanding governance, and the challenges that they face in meeting their responsibilities, KPMG in Belgium's Board Leadership Center (BLC) aims to help board members enhance their commitment and ability to help drive long-term sustainability and boost stakeholder confidence.

The BLC in Belgium forms part of a global network, operating in more than 40 countries and territories, through which KPMG firms engage with directors and business leaders to help articulate their challenges and promote continuous improvement of public and private company governance. Drawing on insights from KPMG professionals and subject matter experts both within Belgium and worldwide, the BLC delivers practical thought leadership — on risk and strategy, talent and technology, globalization and compliance, financial reporting, audit quality, and more — all through a board lens. An example of the support and insights the BLC provides can be found [here](#).



Impact - now and for the future

Sustainability has evolved from a peripheral concern within corporate social responsibility (CSR) to a crucial pillar for ensuring the long-term survival of businesses. This transition underscores the importance of investing in sustainability, especially for companies aiming for lasting success.

At KPMG in Belgium, we understand that achieving impactful change requires more than just sporadic efforts. It demands a steadfast dedication to continual progress, building upon past decisions and actions, implementing effective practices today, and harnessing that momentum to shape a better future for everyone.

None of this happens in isolation. Our Impact Plan lays out our ambition and acts as the center point connecting our internal and external sustainability activities, clearly defining our commitments and targets, and is the blueprint against which we measure our annual progress and hold ourselves accountable.

As a professional services provider, we have the privilege of collaborating with diverse stakeholders across various sectors,

enabling us to drive positive transformation. By closely partnering with companies and organizations to reshape their strategies and operations, we help them anticipate Environmental, Social, and Governance (ESG) risks and opportunities, enhancing their financial performance while contributing to societal and environmental well-being.

Looking ahead, the Corporate Sustainability Reporting Directive (CSRD) will mandate companies to report on their ESG performance in a standardized manner, with clear KPIs, and progress measured against time-bound targets. Many of our Belgium-based clients are already preparing for this shift in reporting practices, and we are well-equipped to guide these and other companies in the right direction.

Regardless of an organization's complexity or size, KPMG's multidisciplinary approach positions us as effective allies in facilitating this transition. We are committed to assisting our clients and partners in driving cultural shifts and garnering support across all levels of their organization, ensuring a seamless and successful transition towards sustainability.



At KPMG, we do what matters. We **inspire confidence and empower change** for our clients, our people, and society. Our approach to **sustainable** business and **innovation** helps them to fulfill their purpose and **reach their full growth potential**.



In memoriam: Viktor Van Beersel

With heavy hearts, we remember Viktor Van Beersel, who passed away unexpectedly and suddenly on 7 April 2024, at the age of 30 during a sports event. His tragic passing has left a profound void in our lives and within KPMG.

Viktor was a person who left a lasting mark on everyone he met. His broad smile and calm, friendly nature were the first things you noticed about him. Warm and attentive, he had a natural ability to make people feel valued and comfortable. From the start, he made a significant impact by consistently delivering high-quality work on time. No task was too big or too much for him. He was always ready to help others, critical of himself but particularly kind to others. His natural charm and receptiveness towards colleagues drew people to him, creating an atmosphere of ease and cooperation. His presence was not just reassuring but inspiring to all of us.

Sustainability was something close to his heart, both professionally and personally. As one of the pioneers in the field of sustainability at KPMG, his visionary efforts are reflected in our current Impact Plan initiatives, focusing on CO2 reduction, gender equality, and more.

He was one of the driving forces behind the first data collection and reporting efforts, skillfully combining business intelligence expertise with his passion for sustainability. His legacy continues to inspire and guide us in our mission towards a more sustainable future.

In remembering Viktor, we celebrate a life dedicated to making a positive impact on the world. His warmth, dedication, and vision will remain with us forever, guiding us as we strive to honor his memory through our ongoing efforts.

Viktor, you will be deeply missed and forever cherished.

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