

How can today's created value help us shape the future with confidence

EY Belgium ESG Report
FY24

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The better the question. The better the answer.
The better the world works.



EY

Shape the future
with confidence

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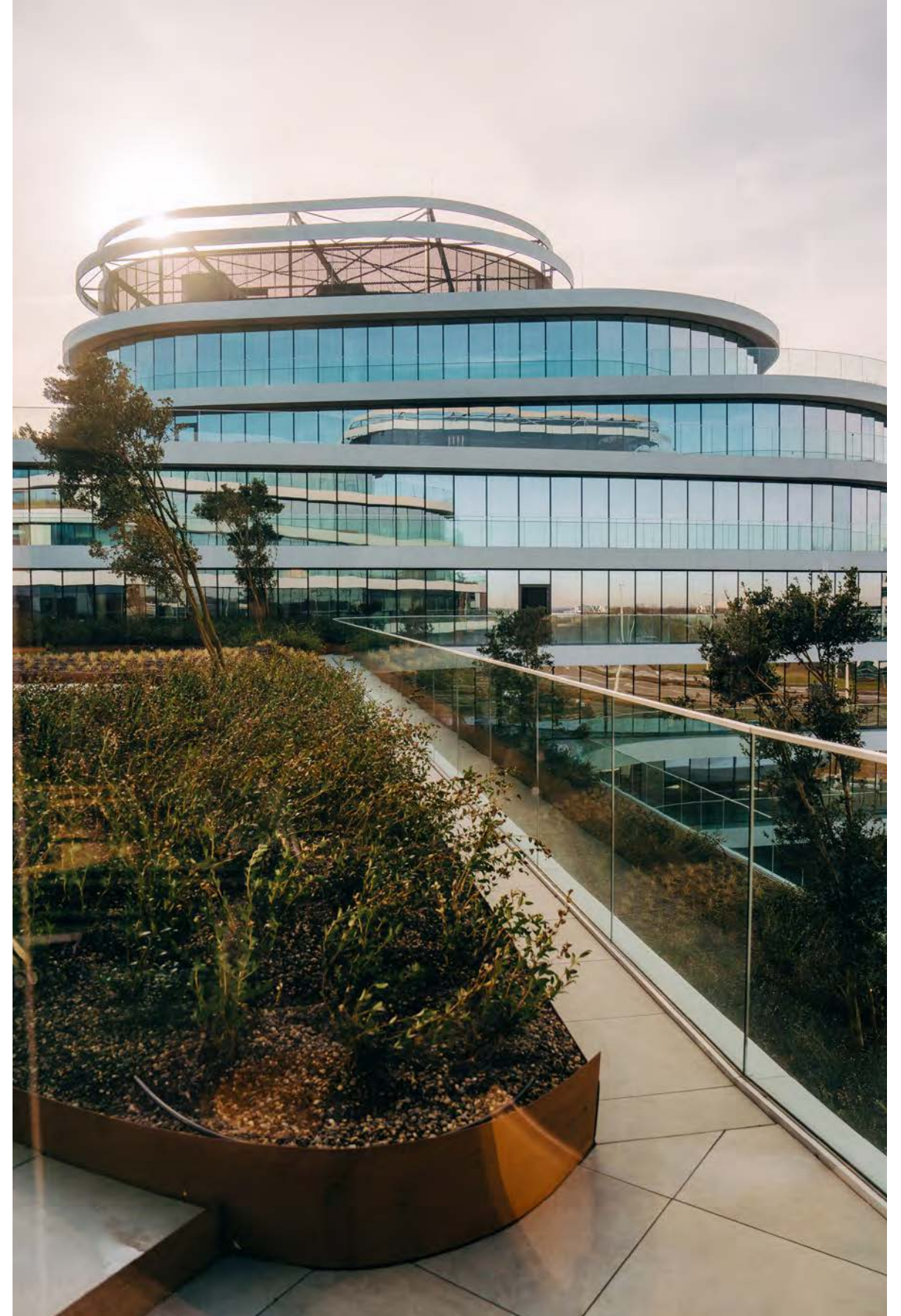
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Embracing change to build a sustainable future

As we navigate an era of unprecedented change, our commitment to building a better working world remains our priority. We do this by fostering trust and confidence in capital markets and economies worldwide, driven by our unwavering commitment to quality and integrity.

At EY Belgium, we believe that sustainable growth is not just a goal, it's our responsibility. With this third EY Belgium ESG Report, we highlight our journey, achievements, and future ambitions in integrating environmental, social, and governance (ESG) principles into the core of our operations.

We want to share with all our stakeholders the progress we have achieved over the past year. We have also committed resources to developing services and practices aimed at helping our clients achieve their sustainability goals as we believe that, as a professional services firm, we can have a significant positive contribution to the sustainable future that our clients are building.

As we look to the future, our ambitions are clear. We aim to continue moving forward with respect to material ESG topics and driving positive change. Our actions are geared towards creating long-term value for our stakeholders and the communities we serve. In this respect, I also want to emphasize the appointment of a sustainability manager at the level of EY Belgium. As from 1 January 2025, Doris Vispoel has taken up this role whereby she will prioritize the further rollout of the ESG strategy into the core of our service lines.

EY is a people business. I deeply appreciate the immense commitment of our people to uphold the highest standards of quality and their dedication to perform at an exceptional level. I extend my gratitude to our clients for their trust, and to our suppliers and other stakeholders for their collaboration and valuable insights.

We hope you find this report inspiring and welcome your feedback as we continue our journey to building a more sustainable world.

Patrick Rottiers
CEO EY Belgium



Patrick Rottiers
EY Belgium Country Managing
Partner



Steven Claes
EY Belgium Country Managing
Partner Elect, Tax & Law, and
Talent Leader



Yannick Grécourt
EY Belgium Country Leader
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Michel Brabants
EY Belgium Consulting
Leader and Chief
Financial Officer



Leen Defoer
EY Belgium Assurance Leader



Tristan Dhondt
EY Belgium Strategy and
Transactions Leader



Nick Van Gils
EY Belgium Risk
Management
Partner



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Sustainability is not just about policies and targets — it's about the people who make them a reality. At EY Belgium, we foster a culture where every individual plays a role in shaping the future with confidence through responsible and impactful actions.

Steven Claes

EY Belgium Country Managing Partner Elect, Tax & Law,
and Talent Leader

About this report

EY Belgium refers to the companies specified in this paragraph, each of which is a separate legal entity and a member firm of the global EY network. The following companies are part of EY Belgium: EY Bedrijfsrevisoren BV, EY Assurance Services BV, EY Cognistreamer BV, EY Accountancy & Tax Services BV, EY Accountants BV, EY Advisory Services BV, EY Fiduciaire BV, EY Representation BV, EY Consulting BV, EY Tax Consultants BV, EY Solutions BV, EY Strategy and Transactions BV, EY Core Business Services BV, EY Economic and Policy Advisory Services BV, and EY Forensic and Integrity Services BV. The legal entity EY Law BV has a strategic partnership with EY Tax Consultants BV. Discover more information on EY Belgium and its legal entities by visiting www.ey.com/be.

The companies belonging to EY Belgium are connected through either legal structure or economic considerations. These are all within the scope of this ESG report and considered as own operations throughout the document. In this ESG report, we refer to these entities as 'EY Belgium', 'we', 'us', or 'our' and we refer to our employees who are employed by these legal entities, mentioned in the previous paragraph, as 'our people'. 'EY' or 'EY Global' refers collectively to the global organization of member firms. EY Belgium aligns as much as possible with EY's global vision and strategy.

The member firms of the Global EY organization are grouped into three geographic areas (Areas): the Americas, Asia-Pacific, and Europe, the Middle East, India, and Africa (EMEIA). These areas comprise multiple regions. Regions are groupings of member firms along geographic lines, except for the Financial Services Organization (FSO) region, which encompasses the financial services activities of the relevant member firms within these Areas. In the EMEIA area, there are eight regions. EY Belgium is part of the Europe West or 'EW' region. Its financial services activities are part of the EMEIA FSO Region.

In FY25, EY Global and EY Belgium will implement the new 'All in' strategy. In addition, we will use the new EY tagline 'Shape the future with confidence' in our communications to express how we create value. This tagline will exist alongside our purpose 'Building a better working world'. The information disclosed in this report relates to the period from 1 July 2023 until 30 June 2024 (FY24), unless stated otherwise.

We see the United Nations Sustainable Development Goals (SDGs) and the Ten Principles of the United Nations Global Compact (UNGC) as an opportunity for our ecosystem to drive growth, manage risk, raise social capital and promote a vision to create value. As a proud participant of the UNGC, the global EY organization (of which the legal entities of EY Belgium are member firms) is [committed to advancing the SDGs and to align strategy and operations with the UNGC Ten Principles](#).

Report highlights

In the table below we have highlighted certain of the key metrics in each of the ESG domains which are the subject of this report. For the detailed analysis of these metrics, we refer to each of the respective topics further in the report.

KPI		FY24	FY23	FY22
General				
Financial metrics	Revenues (in millions) ¹	491	469	422
Environment - Climate change mitigation				
GHG Emissions - expressed in tCO2e	Scope 1 (emissions related to direct energy consumption) in tCO2e	4,817	5,916	5,089
	Scope 2 (market-based) in tCO2e	229	121	40
	Scope 2 (location-based) in tCO2e	521	518	416
Green mobility - Electric/hybrid fleet	% (number) of electric company cars	31% (598)	3% (62)	1% (24)
	% (number) of hybrid plug-in company cars	55% (1,074)	14.3% (273)	3% (55)
Sustainability Engagements	Number of Climate Change and Sustainability Engagements	118	77	37
Social - Work-life balance				
Work-life balance	% of people who feel free to be themselves	86%	87%	N/A
	% of people who feel supported and included by the people they interact with on a daily basis	84%	84%	N/A
Social - Workforce development				
Training and skills development	Hours of training per year	171,783	153,714	180,616
Social - Diversity, equity, and inclusion (diversity)				
Diversity	% (number) of female employees	47% (1,096)	46% (1,114)	46% (1,068)
	% of female partners	21%	18%	17%
Social - Quality of our services (client satisfaction)				
Client satisfaction	Client satisfaction score (/10)	7.1	5.1	5.9
	Nº of client satisfaction discussions	130	107	79
Social - Community engagement				
Community engagement	Number of lives positively impacted through EY Ripples in Belgium	10,376	2,200	32,000
	Number of employees involved in skills sponsorship via EY Ripples	310	95	300
Governance - Business Conduct				
Corporate culture	% of employees compliant with annual Code of Conduct Learning Update	99%	95%	98%
	% of employees compliant with training on Antibribery and the Financial Crime Update	98%	83%	95%
	% of employees compliant with Independence Training	99%	96%	99%
	% of employees who completed the Independence Confirmation	99%	99%	99%

¹ As per the 'EY Belgium Transparency Reports' for the mentioned fiscal years

About the materiality assessment

In this report we share a comprehensive overview of our sustainability efforts and ambitions. We therefore conducted a double materiality assessment to identify the most material impacts, risks, and opportunities for our stakeholders and our business.

It is our vision to prioritize sustainability by integrating ESG considerations into our strategy. Our governance structure ensures accountability, with the necessary responsibilities and reporting lines. This report is a first step on our journey towards embracing the added value that the Corporate Sustainability Reporting Directive (CSRD) brings and will help us to further transform our business and anticipate our future needs.

Each material topic, linked to a material impact, risk, and opportunity coming out of the double materiality assessment, is addressed with a detailed description, policies, governance, and where already available, action plans, resources and targets. We have set or are setting (in FY25) measurable objectives, targets and key performance Indicators (KPI) to track our progress. This report highlights our achievements, challenges, and opportunities in the following domains:

Environment

We report on our scope 1 and 2 emissions, energy consumption, climate-related risks and climate mitigation measures. Additionally, we explain our efforts to align our value chain with our responsible environmental practices.

Social

We detail our commitment to improving working conditions and well-being actions for our employees, promoting diversity, equity, and inclusion (DE&I), and providing training programs. We also emphasize the importance of privacy, along with relevant data and activities.

Governance

We focus on our independence, ethics, anti-bribery measures and training programs to uphold the highest standards of integrity. Additionally, we report on our practices regarding the conscious and responsible use of Artificial Intelligence (AI) and the measures we are implementing to manage the risks and opportunities it may bring to our business, clients, and employees.

EU Taxonomy Regulation 2020/852

EY Belgium wants to be compliant with the EU Taxonomy Regulation 2020/852 in the future and report on the Taxonomy eligibility and alignment with respect to Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems. EY Belgium operates in the professional services sector, which is currently not extensively covered by the economic activities outlined in both the Climate Delegated Acts (CDAs) and Environmental Delegated Acts (EDAs) issued by the European Commission. As a result, we do not expect that EY Belgium will be reporting in the future significant eligibility and alignment percentages for any of the three required KPIs, being sales, capital expenditures, and operating expenditures. We will, however, continue working on our processes and on ensuring compliance with the requirements of the Minimum Social Safeguards during FY25 and FY26.



Who we are and what do we do?

EY Belgium is a globally connected, multidisciplinary, professional services organization driven by its purpose: building a better working world - for our clients, for our people, and for the communities that we impact. We ask better questions that unlock innovative approaches to the working world's toughest challenges.

Our enduring impact is not confined to the clients we work with through our service lines - Assurance, Consulting, Strategy and Transactions, and Tax. We also build a better working world for all our stakeholders through the publication of our insights, research, and points of view on the issues that matter to businesses, entrepreneurs, investors, our surrounding communities, governments, and regulators. By doing so, we help seize the opportunities that change provides to create better businesses and drive more inclusive economic growth.

Our mission

Our purpose is 'Building a better working world'. The insights and quality services we provide build trust and confidence in capital markets and in economies all over the world. We develop leaders who team up to deliver on our promises to all our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities. We believe a better working world is one where economic growth is sustainable and inclusive. We work continuously to improve the quality of all our services, investing in our people and in innovation. And we are proud to work with others - from our clients to wider stakeholders - to use our knowledge, skills, and experience to help fulfil our purpose and create positive change.

Our values

All EY people live by a set of shared values that define who we are. These values are the fundamental beliefs of the EY organization. They guide our actions and behavior. They influence the way we work with each other and the way EY professionals serve clients and engage with our communities.

These values are:

- We demonstrate integrity, respect, teaming, and inclusiveness;
- We do this with energy, enthusiasm, and the courage to lead;
- We build relationships based on doing the right thing.

How we safeguard value

Safeguarding value is a cornerstone of our approach. We achieve this through robust governance, fostering a culture of integrity, ensuring strict compliance, and proactive risk management. Our governance framework ensures accountability and transparency at every level. We cultivate a culture that prioritizes ethical behavior and decision-making. Compliance with laws and regulations is non-negotiable, and we implement rigorous processes to uphold these standards. Through comprehensive risk management, we identify, assess, and mitigate potential threats, ensuring the long-term stability and success of our clients and our firm. Together, these elements create a resilient foundation that protects and enhances value.



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Quality has always been the number one prerogative for EY services. This is no different for our sustainability service offerings aiming to positively impact our clients’ ESG ambitions.”

Harry Everaerts
EY Belgium CCaSS Quality Leader

Impact

At EY Belgium, we are committed to making a positive impact across various dimensions of society and the economy. We enhance confidence in and credibility of capital markets by promoting transparency and trust in financial reporting and governance. Our efforts in employment and labor force participation focus on creating inclusive job opportunities and fostering a diverse workforce. We champion sustainable development and innovation by driving actions that promote environmental responsibility and technological advancement. Additionally, we contribute to a vibrant economy and social cohesion by supporting robust institutions, fostering community engagement, and promoting inclusive growth.

Unleashing our strengths: the EY advantage

With a strong local reach, we stay close to our clients, understanding their needs and delivering bespoke services. Leveraging EY’s global knowledge and experience, EY Belgium’s professionals provide value-added expertise and insights. Our network connects us to a vast array of resources and opportunities, while our strong brand stands as a testament to our commitment to quality and integrity. Together, these strengths enable us to deliver value to our clients and make a meaningful impact.

Our core activities: Assurance, Tax, Consulting, Strategy and Transactions

EY Belgium is dedicated to providing comprehensive solutions that cater to the diverse needs of our clients. With four distinct service lines – Assurance, Consulting, Strategy and Transactions, and Tax – we offer a range of specialized services designed to address the unique challenges and opportunities faced by organizations in today’s evolving business landscape.

Sustainability is a core component of our blueprint, driving practices across all our service lines.

Assurance

- EY Assurance encompasses Audit, Climate Change and Sustainability Services (CCaSS), Financial Accounting and Advisory Services (FAAS), and Forensic and Integrity Services (FIS). These services address risk and complexity while identifying opportunities to enhance trust in capital markets.
- Audit teams serve the public interest by delivering high-quality, analytics-driven audits and ESG assurance engagements, with independence, integrity, objectivity, and professional skepticism.

- CCaSS, FAAS, and FIS teams help protect and restore enterprise and financial reputations, support the finance function in enhancing decision-making and efficiency, and address sustainability impacts, risks, and opportunities, to turn sustainable ambition into action. Leveraging EY’s global experience, multidisciplinary talent, and innovative technology, we help clients navigate complex emerging reporting standards.
- EY Assurance serves the public interest by fostering trust and confidence in business and capital markets, and helps protect and promote sustainable, long-term value for all our stakeholders.

Consulting

- Consulting drives business transformation through the power of people, technology, and innovation.
- The nature of work is evolving rapidly, requiring us all to adopt new behaviors. We help businesses become more innovative, agile, collaborative, and adaptable.
- By placing humans at the center, leveraging technology at speed, and enabling innovation at scale, we help clients to transform and realize long-term value for people, business, and society as a whole.

Strategy and Transactions

- Strategy and Transactions (SaT) enable clients to navigate complexity by reimagining their ecosystems, reshaping their portfolios, and reinventing themselves for a better future. With global connectivity and scale, SaT drives corporate strategy, capital allocation, and transaction advisory through execution to enable fast-track value creation.
- Our SaT professionals support the flow of capital across borders and help bring new products and innovations to market. In doing so, our SaT team enables our clients foster long-term value.

Tax

- Our globally coordinated tax professionals provide comprehensive services across all tax disciplines to help our clients thrive in this era of rapid change. We combine our knowledge and experience with advanced technology platforms.
- Our team has expertise in business tax, international tax, transaction tax, and tax-related issues associated with people, compliance, reporting, and law. Clients can leverage our experience, knowledge, and business insights, enabling them to succeed and create long-term value.

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At EY Belgium, our commitment to sustainability drives us to work closely with our clients to integrate sustainable practices into their operations. Together, we are creating solutions that not only meet today’s challenges but also pave the way for a more sustainable future.

Deborah D’Hauwer

EY Belgium Strategy and Transactions Executive Director (EY-Parthenon)



EcoVadis rating

EY Belgium is committed to robust ESG practices as part of our overall strategy. Moreover, as a supplier of services and solutions to clients, EY Belgium needs to meet the sustainability criteria defined by our clients for their supplier onboarding.

EcoVadis is considered the gold standard for measuring a company’s overall sustainability performance. Their business sustainability rating reviews the extent to which we introduce sustainability policies, practices, and report on our business. The reviews also help us understand gaps, so that we can further improve our future performance.

In FY24, EY Belgium received a silver sustainability medal from EcoVadis for the fourth consecutive year. Our 2024 EcoVadis Assessment score had improved from 63 to 71 out of 100, moving us from the 84th to the 93rd percentile and placing us among the top 7% of companies with a silver medal. This reflects our dedication to sustainability and the forward-thinking actions we have taken. This certification plays an increasingly significant role in meeting the expectations of our clients. We are continuously looking for ways to improve our EcoVadis score and our ranking among the top companies in our sector.



among the top
7% of companies
with a silver medal

01 | Sustainability strategy

Setting the tone

Several factors have driven EY Belgium’s need for a clear vision and comprehensive strategy in its ESG positioning. Sustainability is one of the six focus areas of EY’s new global ‘All in’ strategy which was launched on 1 July 2024, and which sets the framework within which EY Belgium operates. One of the main goals of our ‘All in’ strategy is to focus on sustainability and responsible practices in environmental, social, and governance areas. We are dedicated to providing services that not only protect the environment but also create value for businesses, our employees, and society as a whole. With this commitment, EY Belgium aims to be recognized as a leader in sustainability best practices and service offerings.

Our commitment is first and foremost to our people, as we are a professional services firm, with our primary value represented by our people. Fostering a sustainable working environment is a key prerequisite for our people and for us as an organization to successfully execute upon our purpose of ‘building a better working world’.

In addition, we have a commitment to our clients: our clients face increasingly complex and expanding sustainability challenges. From reframing their strategy to enable sustainability to create long-term value, to accelerating a client’s ESG transition, governance and operations. To address these needs and support our clients’ sustainability transformation journeys, EY Belgium established added-value sustainability solutions in the form of climate change and sustainability services in different aspects in all our service lines.

EY Belgium has an intrinsic responsibility to embed ESG at its core. EY Belgium is embracing change not just to meet our clients’ evolving needs but to anticipate and stay ahead of them. Part of staying ahead involves playing a leading role and being a beacon for our clients in a changing environment. In other

words, in addition to increasingly engaging in ESG-related projects, we must set the example ourselves. What better objective is there than to strive to be our own ideal use case of an ESG-leading organization, embodying sustainability throughout our organization and through our solution offerings?

Our objective: becoming a distinctive ESG Leader

We believe that we have an intrinsic responsibility to embed ESG at our core and strive to be an ESG-leading organization that lives and breathes sustainability. This is why we have conducted a Double Materiality Assessment (DMA) to identify our ESG strengths and areas for improvement, meaning mitigating negative impacts. The DMA is imposed by the CSRD and the European Sustainability Reporting Standards (ESRSs). It is a methodology that identifies an organization’s impacts, risks, and opportunities (IROs) considered material to EY Belgium from an impact and financial materiality perspective. They also take our stakeholders and value chain into consideration.

The assessment resulted in a comprehensive list of IROs, which are linked to sustainability topics that are material to EY Belgium and that forms the basis for our organization in implementing our strategy, relevant policies, actions, targets, and metrics, allowing us to meaningfully measure progress of our material impacts, risks, and opportunities. Our objective in this respect? To be recognized as one of Belgium’s distinct and preferred ESG leaders for our people and in our markets.

Our strategy: focus, data insights, and cooperation

We conducted an internal ESG Strategy exercise to develop an action plan. This exercise revealed three clear insights and action areas:

Focus

EY Belgium can make further progress by better aligning its ESG efforts with the identified material topics. A focused approach with targeted actions will increase EY Belgium's maturity in areas that matter most.

Data insights

EY Belgium needs to use a centralized ESG data hub to gather and harmonize all ESG-related data in one location. This hub will offer data-driven insights that:

- Provide a solid basis for discussions among EY Belgium's leadership
- Initiate focused actions
- Stimulate broad support for and recognition by our people
- Facilitate measurement and communication of EY Belgium's progress
- Automate communication with independent institutions and certification bodies

Cooperation and acknowledgement

Collaboration across service lines and the interoperability with internal capabilities, led by an appointed and dedicated Sustainability Manager, will provide the tools for accelerating EY Belgium's progress and foster support within the organization.

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This moment of transition for EY Belgium towards the new ESRS sustainability standards symbolizes a significant advancement in our commitment to transparency and accountability to our stakeholders. By voluntarily starting to migrate towards this new way of reporting on ESG topics, we are further strengthening our global commitment to increasingly responsible and sustainable practices.



Maria Clara Vargas
EY Belgium Climate Change and Sustainability Services Senior Consultant

Governance: governance structure, responsibilities, and reporting lines

EY Belgium operates under a governance structure designed to ensure effective management, compliance, and service delivery. Our governance structure includes several key components:

■ Executive Committee

This is the primary decision-making body responsible for the overall strategy, management, and operations of EY Belgium. The Executive Committee usually includes the Country Managing Partner and other senior partners responsible for each of the four service lines, as well as partners responsible for key functions.

■ Country Managing Partner

The Country Managing Partner (CMP) is responsible for the overall leadership and management of the firm. The CMP reports to the EW Regional Managing Partner and the EMEIA leadership team.

■ Service Line Leaders

EY Belgium is organized into various service lines: Assurance, Consulting, Tax, and Strategy and Transaction Services. Each service line has a leader responsible for the delivery of services, client relationships, and business development within their respective areas.

■ Functional Leaders

In addition to service line leaders, there are leaders for various functions such as Finance, Human Resources, Risk Management, Markets, Legal, Finance, and IT. These leaders ensure that the firm's internal operations run smoothly and support the overall business strategy. Partners are senior professionals who own a stake in the firm and are responsible for client service, business development and contributing to the firm's strategic goals. Partners typically report to service line leaders or the CMP.

■ Quality and Risk Management

EY Belgium has dedicated teams for quality and risk management to ensure compliance with regulatory requirements, professional standards, and internal policies. These teams report to the Risk Management Leader.

02 | ESRS framework as a reporting basis

In line with our commitment to transparency, EY Belgium is actively transitioning to align our ESG Report with the ESRS framework, as determined by the CSRD. This transition involves significant efforts.

While we acknowledge that we are not fully ready to report under the ESRS framework for FY24, we are committed in making progress to becoming more ESRS compliant in our FY25 ESG reporting (so the period covering 1 July 2024 to 30 June 2025) and continuing the efforts in our FY26 ESG reporting. This will involve further analyzing our legal and financial reporting boundaries, and how these will impact our future ESRS compliant reporting obligations.

To identify progress and gaps in our strategies, policies, actions, and targets in the ESG material topics, our ESG Report FY24 structure is designed to consider the material topics defined in our DMA exercise conducted in calendar year 2024. Hence, in this report, our primary focus is on the resulting material topics and to provide more comprehensive and relevant disclosures. By aligning our strategy, policies, actions, KPIs, and targets, we are progressing towards our global commitment to contributing to a sustainable world.

This initial effort marks a significant step forward compared to our previous reports and reflects our dedication to transparency and ambition for continuous improvement in our sustainability reporting practices. Additionally, we are reporting on actions already taken in FY24. We believe it is important to share these with all our stakeholders to demonstrate our commitment to 'Shape the future with confidence.'

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Now is the time for EY to seize the opportunity to lead rather than lag—to take charge of our sustainability strategy and set the benchmark for our clients. With a crystal-clear view of our key material topics, we have the tools to make this vision a reality.



Viktor Coen

EY Belgium Strategy and Transactions Senior Consultant (EY-Parthenon)

Reporting by Material Topic and related material impact, risk, and opportunity

CSRD approach

In the year under review, we updated our materiality assessment in preparation for the upcoming CSRD, incorporating the principles of double materiality. We are gradually upgrading our ESG reporting and basing our FY24 ESG report on the CSRD and ESRS reporting principles. Further compliance with the CSRD and the ESRSs, is foreseen for FY25 and FY26.

In this report, we have already addressed some of the key disclosure requirements, specifically focusing on the processes for identifying material sustainability impacts, risks, and opportunities. The following table outlines the ESRS 2 (General Disclosures), IRO-1 'Description of the processes to identify and assess material sustainability impacts, risks, and opportunities' disclosure requirements that we will cover in this report and those that we will partially cover.

We acknowledge that there are areas where we need to improve to achieve full compliance. For instance, our current report only partially covers the consultation with affected stakeholders to understand how they may be impacted, as well as consultations with external experts. Additionally, we have not yet fully included descriptions of the decision-making process and related internal control procedures.

To ensure full compliance in our next report, we will develop action plans to address these gaps. By doing so, we aim to achieve significant progress in compliance for FY25.

ESRS: ESRS 2
DR: IRO-1

Paragraph	Description of ...	Data type	Covered in EY report
53 a	methodologies and assumptions applied in the process to identify impacts, risks, and opportunities	narrative	Yes
53 b	the process to identify, assess, prioritize, and monitor potential and actual impacts on people and the environment, informed by a due diligence process	narrative	Yes
53 b i	how the process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts	narrative	Yes
53 b ii	how the process considers impacts with which undertaking is involved through own operations or as a result of business relationships	narrative	Yes
53 b iii	how the process includes consultation with affected stakeholders to understand how they may be impacted and with external experts	narrative	Partially
53 b iv	how the process prioritizes negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes	narrative	Yes
53 c	the process used to identify, assess, prioritize, and monitor risks and opportunities that have or may have financial effects	narrative	Yes
53 c i	how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered	narrative	Yes
53 c ii	how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed	narrative	Yes
53 c iii	how sustainability-related risks relative to other types of risks have been prioritized	narrative	Yes
53 d	the decision-making process and related internal control procedures	narrative	Partially
53 e	the extent to which and how the process to identify, assess, and manage impacts and risks is integrated into the overall risk management process and used to evaluate overall risk profile and risk management processes	narrative	Yes
53 f	the extent to which and how the process to identify, assess, and manage opportunities is integrated into the overall management process	narrative	Partially
53 g	input parameters used in the process to identify, assess, and manage material impacts, risks and opportunities	narrative	Yes

Double Materiality Assessment (DMA)

IRO-1 Description of the process to identify and assess material impacts, risks, and opportunities

Our organization employs a comprehensive and structured process to identify, assess, prioritize, and monitor material IROs in alignment with the ESRs. This process is designed to ensure that our sustainability disclosures are grounded in a thorough understanding of the double materiality principle, which considers the impact on society and on the environment (impact materiality), and the financial implications of external ESG developments on EY Belgium (financial materiality).

Our DMA approach is supported by initial stakeholder engagement procedures, involving a range of internal subject matter experts (SMEs) and colleagues.

Phase 1: understanding our context

The first phase of our process involved understanding the context in which we operate. We began by identifying key internal stakeholders who were engaged throughout the DMA process. This was followed by an in-depth analysis of our business model, strategy, policies, and value chain to identify potential IROs. Additionally, being part of a global organization, we benefitted from our global organization’s assessment of mega- and macrotrend analyses to assess global trends and developments that could impact our business and the broader sustainability landscape. This process was initially performed on a global level and was further applied at the Belgian level, given some unique IROs which affect our Belgian operations.

Phase 2: identifying specific impacts, risks, and opportunities

In the second phase, we focused on identifying specific impacts, risks, and opportunities. We started by creating an initial list of sustainability matters and related IROs. This list was refined through consultations with internal stakeholders, including workshops and discussions to gather insights and feedback on actual and potential impacts, risks, and opportunities. The identified IROs were then documented in a comprehensive register, ensuring each IRO was linked to a specific sustainability matter.

Phase 3: assessing and scoring identified IROs

The third phase involved assessing and scoring the identified IROs. We evaluated the impact materiality by scoring impacts based on their scale, scope, irremediability, and likelihood. Similarly, we assessed the financial materiality of risks and opportunities by evaluating their potential magnitude and likelihood. The IROs were then grouped and mapped to relevant sustainability matters, with clear definitions and

rationales provided for each grouping. The scoring was done in various workshops with input from the various stakeholders involved and using a methodology based on guidance received from our global organization. We documented the assumptions used in our assessments, including qualitative and quantitative thresholds used.

Comprehensive approach

We used risk assessment tools to prioritize sustainability-related risks and compared them to other types of risks. Our process was assessed against the overall risk management framework, ensuring that sustainability considerations are part of our broader risk profile and management processes.

We used a variety of data sources, including industry reports and internal data, to feed our assessments. The scope of operations considered our entire value chain, from upstream suppliers and talent to downstream clients.

Decision-making and internal controls are critical components of our DMA process. The decision-making process involved consultation with stakeholders, validation by the management board, and integration of feedback into the final assessment. We will continue strengthening our internal control procedures with respect to the DMA and the management of the resulting IROs during FY25 and FY26. The completion of the integration of our DMA process into management processes will be essential for effective sustainability management in the medium and long-term. We are committed to regularly reviewing and refining our DMA process to ensure it remains relevant and effective.

Material IROs and how they interact with our strategy and business model

The outcome of the DMA process is a comprehensive understanding of the material IROs that are important to EY Belgium’s sustainability efforts. This section details the identified material IROs, their respective ESRs topics, and their descriptions.

Material IROs

The table below lists the material IROs (some of which clustered) identified through the DMA process, along with their respective information:

No.	Material sustainability matter and applicable ESRS	IRO category	IRO description	Value chain
1	Climate change ESRS E1 - Climate change mitigation	Actual negative impact (NI)	Climate change due to greenhouse gas (GHG) emissions in own operations GHG emissions of EY’s operations negatively impact the earth’s climate. For example, GHG emissions from office commuting result in a warmer atmosphere, which contributes to climate change.	Own operations
2	Climate change ESRS E1 - Climate change mitigation	Risk (R)	Disruptions in operation due to physical climate risks The risk of disruptions in EY’s operations, ability to serve clients and data loss, due to physical climate risks such as severe storms and flooding, can damage office buildings and (data) storage locations, which leads to higher costs, loss of critical data, and operational downtime.	Own operations, upstream and downstream
3	Serviced impacts and dependencies ESRS E1 - Climate change mitigation ESRS S4 - Consumers and end-users - Entity Specific Topic	Opportunity (O)	Increased engagement numbers due to clients’ climate-related transition risks The opportunity for increased engagement numbers, due to clients needing assistance in mitigating climate-related transitional risks - for example, clients transitioning to climate-resilient business models, can increase demand in EY sustainability-related services.	Own operations, downstream
4	Climate change ESRS E1 - Climate change mitigation	Potential positive impact (PPI)	Promotion of sustainable transportation options Encouraging alternative transportation methods such as cycling, public transport, and carpooling reduces carbon emissions and traffic congestion. This supports Belgium’s efforts to enhance urban mobility and reduce environmental impact.	Own operations
5	Green procurement ESRS E1 - Climate change mitigation	Actual positive impact (PI)	Sustainable sourcing practices Adopting green procurement practices ensures that EY sources materials and services with lower environmental impacts, thus supporting EY Belgium’s circular economy actions and reducing the carbon footprint of supply chains.	Upstream
6	Green procurement ESRS E1 - Climate change mitigation	Actual negative impact	Environmental damage due to EY’s supply chain activities Resource shortage, price pressure, and geopolitical instability can result in EY, through its supply chain, negatively impacting the environment.	Upstream

No.	Material sustainability matter and applicable ESRS	IRO category	IRO description	Value chain
7	Resource use and circular economy ESRS E5 - Resource use and circular economy	Opportunity	Waste reduction and management Implementing waste reduction strategies in buildings minimizes landfill use and promotes recycling. This supports Belgium's waste management policies and environmental sustainability efforts.	Own operations
8	Working conditions for own workforce ESRS S1 - Working conditions - Secure employment Adequate wages	Actual positive impact	Providing secure employment and adequate wages of own workforce By establishing working condition policies and employment contracts, EY positively impacts the financial health and security of its workforce. By codifying adequate wages and paying market-conforming salaries, EY positively impacts the financial health of its workforce.	Own operations
9	Working conditions for own workforce ESRS S1 - Working conditions - Work-life balance	Potential negative impact (PNI)	Impact on work-life balance due to working environment of own workforce By inadvertently creating a high-stress and fast-paced working environment, EY can negatively impact the (mental) health and work-life balance of its workforce.	Own operations, downstream
10	Working conditions for own workforce ESRS S1 - Working conditions - Work-life balance	Risk	Reputational damage due to pressurized work environment of own workforce The risk of reputational damage, increased recruitment costs and disruption to business continuity due to a high-pressure work environment can lead to high turnover and sick leave. For example, employee burnout leave can result in the need to hire additional employees.	Own operations
11	Workforce development ESRS S1 - Equal treatment and opportunities for all - Training and skills development	Actual positive impact	Improving knowledge and enhance skills of own workforce EY's investments into training and development (which includes both technical and soft skills) positively impacts employee motivation, satisfaction, knowledge, and skills - for example, EY providing internal and/or external training on presentation skills improves employees' expertise.	Own operations
12	Workforce development ESRS S1 - Equal treatment and opportunities for all - Training and skills development	Risk	Client loss due to lack of knowledge and skills of own workforce The risk of client loss and reputational damage may occur due to EY employees not having the right knowledge and skills regarding new developments - for example by not investing in AI and sustainability, EY can lose opportunities in the market.	Own operations and downstream
13	Quality of our services ESRS S1 - Equal treatment and opportunities for all - Training and skills development ESRS S4 - Information-related impacts for consumers and/or end-users - Access to (quality) information	Opportunity	Increased engagement numbers due to innovation of services The opportunity of higher engagement numbers, boosts reputation and business continuity due to EY innovations to create a broader range and higher quality of services through anticipating global challenges and trends - for example, by anticipating client's needs around digital technology, EY may create solutions for attracting new clients.	Own operations, downstream

No.	Material sustainability matter and applicable ESRS	IRO category	IRO description	Value chain
14	Workforce development ESRS S1 - Working conditions	Risk	Increased recruitment costs due to the war of talent The risk of increased recruitment costs and disrupted business continuity can occur due to the inability to retain and recruit talent resulting from an increasingly competitive landscape - for example, EY Belgium may have high staff turnover as a result of employees being approached for job opportunities at other companies.	Own operations
15	Diversity, equity and inclusion ESRS S1 - Equal treatment and opportunities for all - Diversity	Potential positive impact	Stimulating inclusive working environment of own workforce By providing equal opportunities for all, regardless of gender, cultural background, sexual orientation or work restriction, EY can positively impact the mental health, well-being and job satisfaction of its workforce - for example, having equal growth and promotion opportunities for everyone will impact the employee's sense of inclusion.	Own operations
16	Diversity, equity and inclusion ESRS S1 - Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value	Potential positive impact	Stimulating gender balance of own workforce By implementing gender policies and requirements, EY can positively impact the empowerment and feeling of belonging for its workforce - for example, by having a diverse management, female employees can feel represented within EY Belgium.	Own operations
17	Diversity, equity and inclusion ESRS S1 - Equal treatment and opportunities for all - Measures against violence and harassment in the workplace	Actual negative impact	Damage of workforce well-being due to discrimination, violence, and harassment An EY employee performing an act of violence or harassment in the workplace will negatively impact the well-being of the affected EY employee(s).	Own operations
18	Privacy and data security ESRS S1 - Other work-related rights - Privacy ESRS S4 - Information-related impacts for consumers and/or end-users - Privacy ESRS G1 - Corporate culture	Risk	Disruption due to cyber risks, security incidents, inability to protect and use data, and data privacy issues The risk of disruption to business continuity, ransom payments, and reputational damage may occur due to EY's inability to prevent and manage cyber-attacks and protect data and information. Mitigating cyber-risk and ensuring compliance with General Data Protection Rules (GDPR) is equally essential in this respect to prevent significant legal costs being incurred.	Own operations, upstream and downstream

No.	Material sustainability matter and applicable ESRS	IRO category	IRO description	Value chain
19	Privacy and data security ESRS S1 - Other work-related rights - Privacy	Potential negative impact	Negative impacts due to data breaches or loss of data A data breach or loss, due to misuse, stolen, loss or unintended use of data and information held by EY can negatively impact EY's employees, clients and suppliers' reputation, competitive position, privacy and/or security - for example, if sensitive client data held by EY is stolen and leaked, a client's competitive position in the market can be compromised.	Own operations, upstream and downstream
20	Serviced impacts and dependencies ESRS E1 - Climate change mitigation Climate change adaptation Energy ESRS S4 - Information-related impacts for consumers and/or end-users - Access to (quality) information	Potential positive impact	Enabling client sustainability due to our services EY's contribution to and/or facilitation of its clients' products and/or services can positively impact environmental matters such as climate change, resource efficiency, and the sustainability of its clients' business models - for example, providing advice about a client's decarbonization pathway, or EY's support for clients to optimize ESG-tool implementation will likely result in a reduction of procured goods.	Downstream
21	Serviced impacts and dependencies ESRS S4 - Information-related impacts for consumers and/or end-users - Access to (quality) information	Opportunity	Increased engagement numbers due to strategic partnerships The opportunity of increased engagement numbers reduces the operational costs and reputation improvements due to the creation of long-term strategic partnerships with other organizations - for example, if EY has a partnership that enables it to outcompete its competitors and sign a new client.	Own operations, upstream and downstream
22	Serviced impacts and dependencies ESRS S4 - Information-related impacts for consumers and/or end-users - Access to (quality) information / Personal safety of consumers and/or end-users - Health and safety	Risk	Reputational damage due to irresponsible choice and giving clients the license to operate, greenwashing, and due to client safety incidents The risk of reputational damage and accompanied reduced engagement numbers due to EY continuing to service and accepting new clients (which indirectly gives them a license to operate) that have large negative impacts on ESG matters, including instances of greenwashing, and clients with a product portfolio that is not safe for its consumers.	Own operations, downstream
23	Quality of our services ESRS G1 - Corporate culture ESRS S4 - Information-related impacts for consumers and/or end-users - Access to (quality) information	Potential positive impact	Improving capital markets and providing endorsement of clients By providing independent audit and assurance services, EY positively impacts capital markets and fosters investor confidence. Further, EY's acceptance of engagements and assisting clients can positively impact the clients' reputation and value.	Own operations, downstream

No.	Material sustainability matter and applicable ESRS	IRO category	IRO description	Value chain
24	Quality of our services ESRS S1 - Equal treatment and opportunities for all - Training and skills development ESRS S4 - Information-related impacts for consumers and/or end-users - Access to (quality) information	Risk	Reputational damage due to failure to meet client wishes The risk of losing engagements and reputational damage as clients choose to engage with competitors, due to their dissatisfaction with the level of EY's knowledge, products and/or services.	Own operations, downstream
25	Quality of our services ESRS S4 - Information-related impacts for consumers and/or end-users - Access to (quality) information	Opportunity	Boosted reputation due to being a trusted party and client satisfaction The opportunity of boosted reputation, business continuity, and increased engagements due to EY having regular and close contact with stakeholders, acting ethically, and practicing good governance.	Own operations, upstream and downstream
26	Quality of our services ESRS S1 - Equal treatment and opportunities for all - Training and skills development ESRS S4 - Information-related impacts for consumers and/or end-users - Access to (quality) information	Risk	Reduced engagement numbers due to failure to provide new and improved services The risk of losing engagements and reputational damage due to EY's inability to offer or develop wanted products or services - for example, if EY does not have knowledge on a new regulation that a client needs assistance with, EY may lose that client to another competitor that has developed an offering that would service the client's needs.	Own operations, downstream
27	Stakeholder engagement and informing public discourse ESRS S4 - Information-related impacts for consumers and/or end-users - Freedom of expression Access to (quality) information	Potential positive impact	Stimulating information provision and facilitating stakeholder dialogue EY collaborating with academic institutions, involvement in public discourse, regulation development, and publishing articles can positively impact information provision to society. Stakeholder dialogue can positively impact EY Belgium's stakeholders by providing channels for discussion - for example, having social dialogue with EY Belgium employees to raise and solve mobility concerns.	Downstream
28	Corporate culture ESRS G1 - Corporate culture	Actual positive impact	Improving corporate values and principles Corporate values and principles will positively impact EY's workforce and culture - for example, by expressing values and beliefs, mission statements and codes of conduct, EY demonstrates integrity, respect and inclusiveness, enthusiasm and the courage to lead, which results in EY employees feeling motivation and pride in their workplace.	Own operations
29	Corporate culture ESRS G1 - Corporate culture	Risk	Reduced engagement numbers due to lack of cohesion between service lines or member firms The risk of reduced engagement numbers and quality due to an inability to sustain the cooperation between service lines or member firms as a result of differences in strategy, miscommunication, regulations or lack of awareness.	Own operations, upstream and downstream

No.	Material sustainability matter and applicable ESRS	IRO category	IRO description	Value chain
30	Responsible AI and digital technology ESRS S1 - Working conditions ESRS S4 - Information-related impacts for consumers and/or end-users - Access to (quality) information	Opportunity	Increased productivity due to excelling in digitalization and boosted reputation by leveraging AI The opportunity of improved productivity and enhanced service delivery due to EY excelling in digitalization. The opportunity of boosted reputation and higher engagement numbers, due to clients choosing EY as a result of EY's ability to leverage AI.	Own operations, downstream
31	Responsible AI and digital technology ESRS E1 - Climate change mitigation	Actual negative impact	Environmental impact of data processing due to increased use of AI Growth in energy consumption by datacenters and infrastructure attributed to AI will negatively impact the environment - for example, the growing use of AI within engagement work will increase energy use and indirectly contribute to climate change.	Own operations, upstream and downstream
32	Responsible AI and digital technology ESRS S3 - Affected communities ESRS S4 - Information-related impacts for consumers and/or end-users	Potential negative impact	Social damage due to use of AI The use and promotion of AI can negatively impact people and social groups - for example, if EY supports the implementation of AI in a client's manufacturing plant, it may result in unemployment and job displacement of the client's workforce as their roles become obsolete.	Own operations, downstream
33	Responsible AI ESRS S1 - Working conditions ESRS S2 - Working conditions ESRS S3 - Affected communities ESRS S4 - Information-related impacts for consumers and/or end-users	Actual positive impact	Stimulating responsible use of AI Through responsible use and implementation of AI, developing ethical frameworks and creating tools for organizations to implement AI responsibly, EY can positively impact EY's workforce, clients, and the wider value chain - for example, EY's own AI can provide efficiencies for staff resulting in improved job satisfaction.	Own operations, downstream

The table specifies which (clustered) IROs are covered by which ESRS sub-topic or sub-sub-topics. Additional entity-specific disclosures include impacts related to digitalization and AI, which are not explicitly covered by the ESRSs, but which are critical to EY Belgium's strategy. These were linked with the ESG matter most closely related to the entity-specific IRO.



EY Belgium’s material impacts explained

The material negative impacts, like disruptions in operations due to climate-related physical risks, can significantly affect employee safety and operational efficiency, leading to potential job losses and decreased productivity. On the positive side, providing secure employment and improving work-life balance positively affects employee well-being and productivity, fostering a healthier and more motivated workforce. Promoting sustainable transportation options reduces carbon emissions, benefiting the environment and public health. In addition, we can have a positive impact on our clients’ material IROs through our sustainability service offerings and evaluation of sustainability aspects in our service offerings and service delivery, positively impacting our clients’ impact on people and the planet.

Embedded in our strategy

These impacts are intrinsically linked to EY Belgium’s strategy and business model. For instance, the focus on green procurement and sustainable sourcing practices aligns with our commitment to environmental stewardship and responsible supply chain management. The emphasis on employee well-being and diversity actions reflects EY Belgium’s strategic priority to create an inclusive and supportive workplace. These impacts drive our strategic decisions and resource allocation, ensuring alignment with sustainability goals.

Time horizons

The expected time horizons for our material impacts vary. Short-term impacts include immediate operational disruptions due to climate risks and increased recruitment costs because of the war on talent. Medium-term impacts involve the gradual implementation of sustainable sourcing practices and the enhancement of employee well-being programs and continued stimulation of an inclusive workplace culture. Long-term impacts include the overall reduction after 2030 and beyond, of our environmental footprint.

Our sustainability service offerings and our evaluation of sustainability aspects in our service offerings and delivery impact all three time horizons.

Collaboration is key

EY Belgium is connected to material impacts through both its direct activities and its business relationships. For example, our operations contribute to environmental impacts like waste generation and energy consumption. Additionally, our supply chain activities influence environmental and social outcomes, requiring sustainable procurement practices. EY Belgium's relationships with our global and regional organizations, with clients and suppliers, also play a role in shaping material impacts. This highlights the importance of collaboration to address sustainability challenges.

Analysis and insights

The analysis of our DMA process revealed several key insights:

- 1. Climate change mitigation**
EY Belgium recognizes the significant impact of its operations on climate change. With a large fleet of company cars and different buildings situated in Belgium, our daily operations require energy consumption, which is not all coming from renewable sources. Nevertheless, it also represents an opportunity for EY Belgium to enhance its efficiency by reducing its annual energy consumption and switching as much as possible to green energy sources.
- 2. Green mobility**
Promoting sustainable transportation options is important for reducing environmental impacts. EY Belgium is addressing one of its major sources of GHG emissions: transportation. All the actions in this respect significantly lower EY Belgium’s carbon footprint, making a substantial contribution to climate change mitigation by reducing our GHG Scope 1 and 2 emissions.
- 3. Green procurement**
Green procurement practices have both a negative and positive impact. This emphasizes the need for sustainable sourcing. Green procurement aligns with our updated Procurement and Supply Chain Global EY Policy. This policy emphasizes ESG considerations and sustainable sourcing. By implementing sustainable sourcing practices, EY Belgium mitigates environmental damage from supply chain activities. We also reduce our carbon footprint in line with our commitment to reduce scope 3 GHG emissions. At the same time, we support our value chain partners in their environmental efforts.
- 4. Employee well-being and work-life balance**
Ensuring secure employment, promoting work-life balance, and enhancing employee well-being are key social aspects. These factors contribute to a positive workplace environment and are essential for talent retention. Providing secure employment for our people and improving their work-life balance leads to increased employee satisfaction and productivity. In turn, this has potentially a positive impact on existing and new business opportunities.

5. Diversity, equity, and inclusion

Addressing discrimination, violence and harassment in the workplace is vital for maintaining employee well-being. Diversity and inclusion actions are necessary to foster a supportive and equitable work environment. In turn, this has a positive impact on existing and new business opportunities. Harm to employee well-being due to discrimination, violence or harassment poses a risk to the creation of an inclusive workplace culture.

6. Training and skills development

Continuous improvement of employees' knowledge and skills is a priority. We believe in the positive impact of investing in both technical and interpersonal skills development. Improving the knowledge and skills of our people ensures that employees are well-equipped to meet the evolving demands of our business and supports the creation of new sustainable service offerings and solutions.

7. Talent attraction and retention

The competitive talent landscape requires effective strategies to attract and retain skilled employees. In addition, increased recruitment costs due to the war for talent emphasize the need for robust talent management strategies

8. Serviced impacts

Our stakeholders think our sustainability service offerings and the evaluation of the sustainability aspects of all our offerings have the biggest positive influence on our clients' impact on people and the planet (both actual and potential). This requires qualified people and state-of-the-art technology (including AI).

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Sustainability is part of our 'business as usual' practices and lays the foundation for a thriving future for all. Long-term value can be created while keeping a pragmatic and realistic approach.

Sophie Chirez

EY Belgium Climate Change and Sustainability Services Leader



Effects of IROs on our business model and strategy

The current and anticipated effects of the material IROs, summarized in the table on [pages 15 to 22](#), on EY Belgium’s business model, value chain, strategy and decision-making are significant. For example, disruptions in operation due to climate-related physical risks necessitate strategic adjustments to enhance resilience. Similarly, promoting sustainable transportation options aligns with EY Belgium’s commitment to reducing its environmental footprint.

The financial effects of material risks, like increased recruitment costs due to the war of talent, are currently impacting EY Belgium’s financial performance. These costs highlight the need for effective talent management strategies. Over the short, medium, and long-term, EY Belgium anticipates that addressing these material IROs will enhance its financial position. EY Belgium’s strategy and business model are designed to address material impacts and risks while leveraging opportunities. The resilience of this strategy is evident in the proactive measures taken to mitigate climate risks and promote employee well-being.

EY Belgium plans to further invest in sustainable infrastructure, green technologies, and employee development programs. We will also innovate digital solutions and new business areas to align them with our sustainability goals. EY Belgium’s strategy focuses on sustainability service offerings. This enables our clients to transition to low carbon activities that reduce their emissions and increase their business opportunities. Our focus lies on actions that support cross-service line cooperation, so that we can advise clients on a multitude of services:

- To decarbonize;
- To revise their ESG strategy;
- To roll out an ESG strategy;
- To understand the legal requirements and recognize the opportunities of the EU Green Deal, so that they can tackle climate-related physical and transition risks.

We achieve this by optimizing the synergy between people and technology, including AI.



03 | Environmental information

According to the '[EY Value Realized 2024 - EY Global Report](#)' at EY, we are committed to driving positive impact for a new economy where business, people, and the planet thrive. FY24 marks a momentum of thought in this respect, and another year of progress in environmental aspects and, above all, in transition.

This chapter is divided into two sections, each addressing material topics identified in the DMA exercise. Each section outlines policies, actions, targets (if set already), and metrics, for managing the IROs related to these material topics.

Firstly, the material topic related to Climate Change will be addressed. EY Belgium recognizes the significant impact of climate change on its operations, as well as the risks associated with physical climate changes that can affect business continuity. Additionally, the proactively identified opportunities are highlighted. [The second part of the environmental chapter](#) is related to EY's supply chain activities and our green procurement practices, emphasizing the need for sustainable sourcing to help mitigate the potential negative impacts identified in our supply chain. Green procurement is important for EY Belgium as it aligns with the updated EY Global Procurement and Supply Chain Policy of our Global organization of which we are part, and which emphasizes ESG considerations and sustainable sourcing. [At the end of this chapter](#), you will find a section related to resource use and circular economy, as one of the identified IROs pertains to 'waste management'.

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At EY Belgium, we are committed to supporting our clients on their sustainability journeys while actively reducing our emissions and ensuring that our actions align with our values.

Arnaud Vanhove
EY Belgium Climate Change and Sustainability Services Senior Manager



ESRS E1 Climate change

ESRS E1-1 Climate change mitigation



Related IROs:

- Climate change due to greenhouse gas (GHG) emissions in own operations (NI)
- Disruptions in operation due to physical climate risks (R)
- Increased engagement numbers due to client's transitional climate risks (O)
- Promotion of sustainable transportation options (PPI)

General description

At EY Belgium, we recognize the importance of addressing climate change as a material issue, both in our own operations and across our extended value chain. We are dedicated to addressing our impacts and risks in a conscious and responsible manner, while also creating solutions that bring opportunities for our business. We identified material IROs related to climate change mitigation and are working to address them through the creation of policies, actions, targets, and the implementation of metrics that allow us to understand and advance in these areas for everyone, reducing performance or knowledge gaps, where necessary. Both EY Global and EY Belgium consider climate change a priority and are working in a coordinated manner to focus our efforts on responsibly managing this topic.

GHG emissions from our own operations have an actual negative impact on climate change. They contribute to global warming, causing rising sea levels, extreme weather events, and loss of biodiversity. Our negative impact is mainly the result of emissions arising from our energy consumption,

transportation, and other operational activities. Our GHG emissions negatively affect the environment and also pose significant risks to our business operations, such as potential increases in regulatory compliance costs, higher operational expenses, and potential reputational damage.

Despite this challenging outlook, at EY Belgium we have also identified that climate change can present opportunities for us and our stakeholders. There is an opportunity to increase client engagements, as clients need assistance in mitigating climate-related physical and transitional risks. For example, clients transitioning to climate-resilient business models can increase the demand for EY’s sustainability-related services. This presents an opportunity for our business, which is further outlined in the section ‘serviced impacts and dependencies’.

Finally, promoting sustainable transportation options is important for reducing environmental impacts. EY Belgium is addressing two of its major sources of GHG emissions, being transportation and stationary combustion from our offices. All the actions in this respect significantly lower EY Belgium’s carbon footprint, making a substantial contribution to climate change mitigation by reducing our GHG Scope 1 and 2 emissions and, as such, representing a significant positive impact of EY Belgium.

In the following pages, you will find an explanation on policies, actions, metrics, and targets that we have set to work on reducing gaps relating to climate change and manage the related material IROs concerning CCM.

Policies in place

In FY24, we ensured that our reporting is aligned with our global strategy that has been implemented in FY25. At the same time, we focused on ensuring our climate change reporting is in line with the ESRs. We prioritized ESR E1 (Climate Change) because it helps us create transparency on how our operations

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Sustainability is more than words and slogans—it’s about measuring the real impact of our actions and setting ambitious goals to lead by example and guide our clients forward.



Alexandre Rientjes
EY Belgium Strategy and Transactions Consultant (EY-Parthenon)

impact climate change, both positively and negatively. It also lays the groundwork for outlining the efforts needed to realize our ambitions for FY25.

Office energy use

EY Global consolidates scope 1 and scope 2 emissions and reports on them annually. Scope 1 and scope 2 emissions primarily deal with office energy use. Scope 2 emissions are calculated using location-based and market-based approaches, to account for the increasing proportion of electricity procured from renewable sources.

Transportation

We have several policies in place to help us tackle climate change challenges. Because transportation is one of the major causes of our emissions, our mobility policy encourages our employees to switch to more sustainable mobility options. We offer our people public transport subscriptions, and electric and hybrid vehicles. These actions support our efforts to decarbonize our operations by assessing our carbon footprint in line with the GHG protocol and ensures we monitor our short-term and long-term targets.

1. KPIs concerning Energy consumption

According to the ‘[EY Value Realized 2024](#)’ report issued in October 2024, EY’s global electricity consumption from renewable sources is 88%. This includes procurement through direct contracts via virtual power purchase agreements and through energy attribute certificates, such as renewable energy certificates, I-REC, and other renewable instruments that are RE100-compliant (RE100 is a global initiative that brings together companies committed to using renewable energy). The EY Global Carbon Footprint has been developed and assessed by carbon accounting specialists in the Global EY Climate Change and Sustainability Services team.

In line with EY Global’s measurement approach and directly linked to Scope 1 GHG emissions, at EY Belgium, we recognize that our office operations play a crucial role in our climate change mitigation strategy. Accordingly, our ‘green buildings’ actions, are designed to be energy-efficient, aligning directly with our goal of reducing GHG emissions. This initiative helps us focus our efforts on energy reduction and management, where we see significant opportunities to contribute positively to climate change efforts.

For the ‘green buildings’ initiative we have defined metrics that track the projects we have implemented so far:

■ **Electricity consumption**

This KPI measures the total amount of electricity consumed by EY Belgium in megawatt-hours (MWh). Monitoring energy consumption is crucial for understanding our operations’ environmental impact. High energy consumption typically correlates with higher GHG emissions and negatively impacts climate change. By tracking this KPI, EY Belgium can improve its energy efficiency and reduce its overall energy use to minimize its carbon footprint.

■ **% of green electricity (certified renewable sources)**

This KPI represents the percentage of total electricity consumption that comes from certified renewable sources, mainly wind and solar power. Using green electricity helps reduce our reliance on fossil fuels and lowers our GHG emissions.

Main results FY24

Topic: climate change mitigation

Category	KPI	FY24	FY23	FY22
Green Buildings - electricity	Electricity consumption (electricity in MWh)	3,285	2,747	2,498
	% of green electricity (certified renewable sources)	95%	94%	95%
Green company cars - Electricity (BEV + PHEV vehicles)	Electricity consumption (in MWh)	1,584	831	203

The overall increase in total electricity consumption in FY24 is primarily due to (i) the move in January 2024 to our new building in Diegem (The Wings), where all energy consumption is based on electricity and no longer on a combination of electricity and gas, as it was the case for our former building in Diegem (see also explanation in the table on the right for the decrease in scope 1 emissions of our buildings in FY24), and (ii) the increased use of electric cars in our fleet, the effect of which is also compensated by a reduction in scope 1 emissions as explained in the table on the right as we move further away from fossil driven cars to electric and plug-in hybrid company cars. Transitioning our fleet to electric vehicles is part of our decarbonization strategy. This explains also why we started reporting the electricity consumption

of our fleet separately from our buildings’ energy consumption. We also note that the percentage of our electricity consumption in our buildings, certified by green sources, remained high in FY24.

The increase of electricity consumption of our buildings can also be impacted by other factors, like our homeworking policy. While we recorded low electricity consumption in FY22 due to homeworking rules following the COVID-19 crisis, we saw a significant increase in FY23 as employees returned to the office.

2. KPIs concerning GHG emissions

Results GHG scope 1 and scope 2 emissions EY Belgium

Topic: climate change mitigation

Category	KPI	FY24	FY23	FY22
GHG Emissions- expressed in tCO2e	Scope 1 (emissions related to direct energy consumption) in tCO2e	4,817	5,916	5,089
	Scope 2 (market-based) in tCO2e	229	121	40
	Scope 2 (location-based) in tCO2e	521	518	416

Main results FY24

Scope 1 emissions (Direct energy consumption)

There has been a noticeable reduction in Scope 1 emissions in FY24 compared to previous years. The primary reason for this reduction is the move to The Wings, our biggest office in Belgium (which houses 74% of our employees). In our previous ESG Report for FY23 (published on our website), we mentioned that in January 2024, we moved to the new EY Belgium headquarters, The Wings, located in Diegem, Brussels. This building is the first office building in Belgium to apply geothermal energy. In addition, this building obtained four sustainability certifications:



BREEAM
Excellent



WELL Gold



EDGE
Advanced



DGNB Gold

Our move had a positive impact on our direct energy consumption emissions. Our energy use decreased, and we made maximum use of our on-site renewable energy, being solar panels, passive cooling, and geothermal energy.

In addition, our fleet’s mobile combustion emissions also decreased because more fossil-fuel cars were replaced by electric ones.

Scope 2 emissions (Market-based)

There is a noticeable increase in market-based Scope 2 emissions in FY24. This increase is the combined result of (i) increased emissions related to our buildings (net of our green certificates that are taking into account to reduce the net emission impact of our buildings), (ii) significantly increased emissions attributed to higher electricity consumption from electric cars (for which we only have green certificates for the charging at our offices, whilst the majority of our people charge either at home or in public places), and (iii) an increase because of a change in the emission factor used in alignment with the emissions factor information of the Association of Issuing Bodies (“AIB”).

Scope 2 emissions (Location-based)

The location-based Scope 2 emissions have also increased in FY24, but to a much lesser extent compared to the increase in market-based scope 2 emissions. This is primarily due to the combined result of (i) higher energy consumption as a result of higher electricity use from electric cars, (ii) higher electricity consumption of our buildings (impact of guarantees of origin do not impact this metric), and (iii) a compensating decrease because of a change in emission factor used for location-based scope 2 emissions.

Overall Scope 1 and Scope 2

Our total scope 1 and 2 emissions (both location and market-based) have decreased in FY24 versus the previous periods, primarily as a result of our move to more energy efficient buildings (especially our new headquarter building in Diegem), and our decarbonization strategy with respect to transforming our fleet over time from fossil driven cars to electric and plug-in hybrid driven company cars.

Scope 3 emissions

Our scope 3 emissions analysis is still in progress. A detailed mapping and understanding of our supply chain will enable us to have a reasonable first estimate of our scope 3 emissions. We aim to finalize our scope 3 analysis in FY 25 or the beginning of FY26.

Carbon credits

In FY24, EY Global purchased 4,331 credits (expressed in tCO2e), specifically allocated to EY Belgium to partially compensate the impact of our operations in Belgium.

3. Green mobility to reduce our transportation emissions

At EY Belgium, our dedication to fostering a greener and more sustainable future is reflected in our commitment to exclusively invest in electric company cars. This initiative is a vital part of our climate change mitigation strategy, as it significantly reduces our transportation-related greenhouse gas emissions, one of the key contributors to our carbon footprint. By moving towards a fully electric fleet, we not only reduce our operational emissions but also encourage sustainable practices among our staff.

Moreover, we incentivize employee use of public transportation, including buses, trams, and trains, thereby decreasing the number of individual car journeys, alleviating traffic congestion, and reducing GHG emissions. To further promote sustainable commuting, EY Belgium has made substantial investments in cycling facilities, providing secure bike parking, shower amenities, and lockers. Employees also have the option to lease a bike and receive an allowance for every work-related kilometer they cycle.

EY Belgium is steadfast in its goal to transition its fleet to electric vehicles. We have installed charging stations at our offices and offer the possibility to do so at employees’ homes. We also offer incentives for employees who select lower-category cars, use pool cars, or choose to forgo a company car altogether. These actions are designed to support the wider adoption of cleaner vehicle technologies and contribute to the overall reduction of emissions.

Understanding the environmental benefits of minimizing daily commutes, EY Belgium has adopted remote working and flexible working options. By enabling employees to work from home, or from one of the EY offices or adjust their working hours, we help reduce the need for work-related travel and the corresponding environmental impact.

For business travel, EY Belgium advocates the use of virtual meetings and teleconferencing to reduce travel needs. When travel is necessary, we prioritize sustainable options, like train travel over flights. Through these actions, EY Belgium showcases its commitment to promoting sustainable transportation and reducing its environmental footprint. By encouraging eco-friendly travel options and supporting the adoption of cleaner technologies, EY Belgium is playing a crucial role in creating a more sustainable future for everyone.

KPIs FY24

With respect to KPIs, we separate between (i) KPIs relating to our electric/hybrid fleet, and (ii) KPIs relating to alternative transportation aspects. To track all our green mobility actions, we may need to include additional metrics in the future.

Green mobility - Electric/hybrid fleet

This category focuses on transitioning our company car fleet to more sustainable options.

The KPIs for this category include:

- Percentage (number) of electric company cars
This KPI tracks the percentage of our fleet that consists of fully electric vehicles, highlighting our commitment to reducing emissions from traditional combustion engines.
- Percentage (number) of hybrid plug-in company cars
This KPI measures the share of our fleet that includes plug-in hybrid vehicles, which combine electric and conventional fuel to lower emissions.

By increasing the number of electric and hybrid plug-in cars, we aim to significantly reduce our transportation-related emissions and reach our overall GHG reduction targets.

Green mobility - Alternative transportation

EY focuses on more sustainable transportation solutions. The KPIs for this category include:

- Percentage (number) of hybrid company cars
The percentage of our fleet that consists of hybrid vehicles, which combine electric and fossil fuel to reduce emissions.
- Percentage (number) of people who downgraded to a smaller car
The number of employees who have opted for smaller vehicles to decrease their carbon footprint.
- Percentage of people using public transport/bikes
The number of employees who use eco-friendly public transportation or biking for their commute instead of driving.

Topic: climate change mitigation				
Category	KPI	FY24	FY23	FY22
Green mobility - Electric/hybrid fleet	% (number) of electric company cars	31% (598)	3% (62)	1% (24)
	% (number) of hybrid plug-in company cars	55% (1,074)	14.3% (273)	3% (55)
Green mobility - Alternative transportation (e.g. bike, public transport)	% (number) of hybrid company cars	3% (68)	24.2% (452)	28% (528)
	% (number) of people who downgraded to a smaller car	12% (231)	33% (794)	23% (532)
	% of people using public transport/ bikes	14%	36%	19%

Main results FY24

About Green Mobility - Electric/Hybrid Fleet measures, there has been a substantial increase in the percentage of electric company cars from FY22 to FY24. In FY24, 31% of the fleet consisted of electric cars, a significant increase from just 1% in FY22. This indicates a strong commitment to transitioning to electric vehicles, which is important for reducing Scope 2 GHG emissions. Additionally, the percentage of hybrid plug-in company cars has also seen a remarkable increase. In FY24, 55% of the fleet is made up of hybrid plug-in cars, compared to 3% in FY22. This shift towards hybrid plug-in vehicles further supports the reduction of transportation emissions and aligns with EY Belgium’s green mobility strategy.

Green mobility: alternative transportation

The number of hybrid company cars is getting less. In FY24, only 3% of our fleet consisted of hybrid cars, down from 28% in FY22. This is due to the significant increase in electric and hybrid vehicles, which are more sustainable options.

It can also be noted that the number of people who downgraded to a smaller car has decreased. From 33% in FY23 to 12% in FY24. This reduction is due to the increased adoption of electric and plug-in hybrid vehicles, which provide a more sustainable alternative without requiring a downgrade to smaller cars.

The percentage of people using public transport or bikes fluctuated. In FY24, 14% of employees use alternative transportation methods. In FY23, 36% commute using public transport and 19% bike to work

in FY22. The decrease in FY24 makes it clear that we need to further promote the use of public transport and biking.

Overall, the data shows a shift towards electric and hybrid plug-in vehicles within EY Belgium’s fleet, reflecting a strong commitment to reducing transportation emissions. The green mobility actions are making substantial progress in reducing GHG emissions, but continuous improvement and promotion of all sustainable transportation options are essential to achieving our long-term goals.

4. Integration and investment

EY Belgium initiated several actions that support clients with their climate change challenges and allows us to increase our engagements.

4.1 Empowering people and investing in skills

The success of any sustainability strategy hinges on how well it integrates with an organization’s operations. Opportunities for engagement, learning, and development are central to our talent proposition and are crucial for evolving EY services to address emerging issues in environmental, social, governance, nature, and climate. We have continued to enhance our capabilities and accelerate sustainability learning across EY.

Training EY teams on new and proposed sustainability reporting standards is a key focus. This includes standards developed by the European Financial Reporting Advisory Group (EFRAG), the ESRs. We also provide foundational learning on sustainability-related topics, including introductions to GHG emissions, auditing metrics for Scope 1, Scope 2, and Scope 3 GHG emissions, evaluating carbon credits, net zero, carbon neutral disclosures, and human capital metrics.

For instance, professionals from CCaSS and FAAS are working together to enhance sustainability governance, reporting policies, processes, and technology to meet jurisdictional requirements. Finally, EY globally is a member of the Net Zero Financial Services Providers Alliance (NZFSPA), part of the Glasgow Financial Alliance for Net Zero (GFANZ). This membership involves several commitments related to planning and performing audits.

In line with this, EY published a number of research reports related to climate change and sustainability, for example:

- [How Extended Producer Responsibility \(EPR\) can tackle the upcoming packaging prevention challenges](#) (EY Belgium - 29/11/2023) established for all packaging. EPR can help companies achieve their packaging waste targets and prioritize their eco-design strategies;

- [How will the Packing and Packing Waste Regulation \(PPWR\) impact companies](#) (EY Belgium - 08/05/2024);
- [How can adopting regenerative principles unlock a sustainable future?](#) (EY Global - 28/05/2024);
- [How can AI help us accelerate the pace of change the world needs?](#) (EY Global - 05/12/2023);
- [How can effective governance unlock value from sustainability?](#) (EY Global - 23/03/2023).

4.2 Sustainability as foundation of EY’s client support

Building collaborative, cross-disciplinary teams is a key feature of how we integrate sustainability into our client support services and help clients with emerging sustainability reporting requirements. In FY24, EY globally completed 20,000 sustainability engagements with clients worldwide.

How can we increase the number of engagements in Belgium while focusing on climate change challenges? This metric highlights the opportunities we have identified.

Topic: climate change mitigation				
Category	KPI	FY24	FY23	FY22
Sustainability engagements	CCASS engagements	118	77	37

Main results FY24

Following the introduction of CSRD in FY24, the number of engagements more than tripled, from 37 in FY23 to 118 in FY24. We saw an increase in climate and decarbonization efforts, ESG and sustainability actions, and sustainability reporting and assurance. We expect exponential growth in this trend in the coming years.

Transition plan for climate change mitigation or CCM

At EY Belgium, we currently do not have a Transition Plan for CCM. However, we recognize the importance of drafting such a plan. Our commitment is to align with the CSRD requirements in the upcoming periods, including the transition plan as required by ESR E1.

EY Belgium - EU Taxonomy Disclosure

The European Commission has established the European Taxonomy Regulation (EU 2020/852), known as the EU Taxonomy, as a crucial initiative to achieve a climate-neutral European Union by 2050. This regulation aims to direct capital flows towards activities that meet specific criteria set out in the Taxonomy regulation. To support this, the European Commission created a catalogue of economic activities that determine whether these significantly contribute to a sustainable economy based on Technical Screening Criteria (TSC). Companies must use this classification system to assess the sustainability of their business activities. The EU Taxonomy, along with its supporting delegated acts, is designed to help companies, investors, and policymakers identify environmentally sustainable economic activities.

This year, EY Belgium is voluntarily reporting the basics. This includes Taxonomy eligibility and alignment qualitative information relating to CCM, CCA, Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems. Similar to its peers, EY Belgium operates in the professional services sector and this sector is currently not covered by the economic activities in both the Climate Delegated and Environmental Delegated Acts issued by the European Commission. As a result, we do not believe EY Belgium will be reporting in the future significant eligibility and alignment percentages in any of the three KPIs which need to be reported, being sales, capital, and operating expenditures. We will, however continue, working on our processes and ensuring compliance with the requirements of the Minimum Social Safeguards during FY25 and FY26.

Key actions FY24

Green mobility

EY Belgium invests exclusively in plug-in hybrid and electric company cars. We also offer employees the option to install a charging point at home. In October 2023, we organized an online mobility seminar for our employees to share practical information and answer questions.

Bike allowance

On 1 July 2024, we increased the bike allowance for work-related travel. Following the introduction of the Travel By Bike tool, employees can easily record their bike journeys and ensure they receive the allowance to which they are entitled.

Responsible and sustainable supply chain



- Related IROs:
- Sustainable sourcing practices (PI)
 - Environmental damage due to EY’s supply chain activities (NI)

General description

Resource shortage, price pressure, and geopolitical instability can lead to environmental and social considerations being neglected in procurement. We recognize that our responsibility to minimize the negative environmental and social impact of our business operations extends not only to our people but also our suppliers. We acknowledge the positive impact of our consistent efforts on our part to promote high ethical standards and sourcing practices within our supply chain and to maintain and grow a diverse supplier base that reflects the markets, clients, and communities we serve.

Policies in place

The Procurement and Supply Chain Global Policy guides our procurement process. The policy applies to the purchase of all goods and services on behalf of the member firms, including EY Belgium, and for selecting suppliers and awarding contracts. The policy was updated in FY24 and now includes ESG-related requirements and cross-references to EY’s Sustainable Sourcing Framework.

- The policy also contains our [Supplier Code of Conduct](#). This code provides ethical guidelines, determining the minimum standards of business conduct to which EY suppliers are expected to adhere:
- Compliance with applicable laws and regulations;
 - Environmental considerations;
 - Human rights standards (modern slavery, child labor, labor rights);
 - Diversity principles;
 - Equity and inclusiveness;
 - Health and safety;
 - Ethical integrity;

The Supplier Code of Conduct forms an integral part of the contract between the supplier and EY. The Belgian General Terms and Conditions of Purchase of Goods and/or Services of EY Belgium also explicitly refers to the Supplier Code of Conduct.

All EY people are expected to adhere to the requirements set out in the internal Procurement and Supply Chain Global Policy when procuring goods or services for EY or a member firm. This includes selecting suppliers, awarding contracts, and managing supplier performance, regardless of client status and spending level.

The EY Global Supply Chain Services team supports procurement activities of EY member firms worldwide. And the Environmental Social Governance Services (ESG Services) team - that directly reports to the Global Managing Partner and Supply Chain Services - is responsible for our global procurement strategy that drives an inclusive and sustainable mindset across the organization.

Our supply chain

- Our supply chain includes suppliers of essential products and services:
- Real estate, workplace services;
 - Travel, meeting, and events services;
 - Global procurement (Technology sourcing, talent and branding, marketing, and communications).

Supplier due diligence

EY’s ESG supplier due diligence program consists of three main areas, all managed by the Global Supply Chain Services function.

1. Supplier selection

At EY, we ensure consistency and mitigate risks by asking suppliers to agree to adhere to our Supplier Code of Conduct as part of our due diligence and contracting process. Sourcing managers are required to include a core set of ESG and human rights questions in every request for proposal (RFP)/request for information (RFI) prior to the supplier onboarding process.

To support this process, our ESG Services team partnered with EY’s Climate Change and Sustainability Services team to design and implement our in-house Sustainable Sourcing Framework. This framework provides guidance on key ESG risks per product and service that we source, and the additional ESG-

related questions we recommend sourcing managers to include in RFPs. In our FY24 ESG training week for the Supply Chain Services team, 97% of directly employed Supply Chains Services staff were retrained on sustainable procurement.

2. Supplier onboarding

EY utilizes our supplier onboarding tool to screen suppliers in terms of their ESG performance. New suppliers are asked a range of ESG questions which are then reviewed and scored. Suppliers are rated on:

- Agreement with EY’s Supplier Code of Conduct;
- Adherence to human rights and environmental standards;
- Effectiveness in implementing environmental and social policies and programs;
- Details of their DE&I and supplier diversity program.

This acts as a screening process to shortlist suppliers with low scores for a deeper dive assessment. Those whose score EY’s minimum criteria are classified as sustainable. Those who score poorly, and who meet a size and spend threshold, are considered for a further step of our due diligence process with taking the deep dive ESG review. Since FY22, over 800 global suppliers have responded to the ESG and DE&I related onboarding questions within our vendor management systems, which also includes suppliers used by EY Belgium in FY24.

3. Deep-dive ESG review of high-spend and risk suppliers

Suppliers with bad ESG onboarding scores or who deliver high-risk sourcing categories undergo deep-dive ESG reviews. Their responses are reviewed, scored, and weighted in an automated system.

In FY24, more than 230 high-spend, high-risk suppliers were invited to take part in our global review and 41% participated. Some large suppliers have a contract with EY Global and are not listed as EY Belgium suppliers, but they also deliver goods and services to EY Belgium.

The deep-dive assessment covers supplier ESG policies, processes, and practices on the following key topics:

- ESG governance;
- Greenhouse gas emissions;
- Resource use and management;
- Human rights and modern slavery (including child labor);

- Harassment and discrimination;
- Diversity, equity, and inclusiveness;
- Vendor due diligence.

Main results FY24

The assessment was carried out using a proprietary tool for analyzing supplier metrics that gives us further insight into our supplier base or, if available, the suppliers EcoVadis scorecard. Based on the submissions, 21% of EY’s suppliers scored low risk and 45% low to medium risk.

Throughout FY25, we will continue to work with the suppliers who were part of the ESG assessment to communicate feedback about their scores and/or EcoVadis scorecards, and to discuss supplier’s ESG-plans and monitor their progress. No instances of modern slavery or child labor were detected during the reviews with our own tool or through EcoVadis.

Key actions FY24

Supplier diversity and inclusiveness

We seek to actively identify, develop, and do business with diverse suppliers as an integral component of our procurement activities. To promote supplier diversity and inclusiveness in our supply chain, EY sourcing managers are encouraged to engage with suppliers that are:

- Small and medium scale;
- Certified as at least 51% owned;
- Operated and controlled by one person or more, but in a minority setting: a woman, LGBTQ+ or person with a disability;
- Defined by its local country as a historically underutilized business (HUB).

Supporting value chain partners in optimizing their environmental footprint

We ensure that our value chain partners play a substantial role in our sustainability journey. We support our partners in implementing environmental changes. By engaging with them, we can better align our environmental decisions with their needs and expectations.

Our global commitment is to engage with our suppliers and hold them accountable to the environmental standards that our organization adheres to. Continued efforts are made to promote the highest environmental and ethical standards within our supply chain. We provide training to key suppliers on human rights and emissions reductions. Our global aim, set in 2021, was to get 75% of our suppliers (calculated by spend) to set science-based carbon-reduction targets by FY25.

Additionally, the EY@Work sustainability checklist defines the sustainability criteria for real estate procurement services. Adhering to this checklist while selecting suppliers helps to adopt green building principles and track those buildings that have LEED, BREEAM, Energy Star or Minergie® certification.

During the Sustainable Sourcing Week, we also ran nine complementary sessions including how to spot signs of modern slavery, use biofuels and promote biodiversity. More than 50% of our global sourcing staff (381 people) attended at least one session, and 56% of all sourcing staff completed web-based human rights training. In addition, we trained 97% of our Supply Chains Services staff on sustainable procurement.

Catering sustainability charter

EY Facilities and ISS Belgium & Luxembourg signed the Catering Sustainability Charter, demonstrating our commitment to promoting sustainable food practices in our EY restaurants. This initiative focuses on reducing food waste, avoiding single-use packaging, choosing local and seasonal ingredients, and opting for plant-based options. By adopting these practices, we aim to reduce our carbon footprint and support local farmers.

ESRS E5 - Resource use and circular economy

E5 - Resource outflows - waste



Related IROs:

- Waste reduction and management (O)

Policies and actions

We recognize the importance of this topic and are committed, during FY25 and FY26, to further developing policies, targets, and actions to establish a robust waste management strategy. This strategy will detail how we manage waste within our operations and track the extent to which our waste processing is recirculated in practice, while ensuring compliance with the ESRS guidelines.

EY Belgium has currently implemented a range of actions aimed at reducing waste generation, enhancing recycling efforts, and fostering a culture of sustainability:

- Comprehensive waste reduction programs to minimize office waste, including digital documentation to reduce paper usage, encouraging double-sided printing, and promoting reusable office supplies. Newcomers receive a cup and water bottle to reduce disposable items. Centralized waste collection stations for Plastic, Metal, Cardboard (PMC), non-confidential paper, and general waste are in place, with confidential paper bins in printing areas. Organic waste is collected, and dedicated containers for spent batteries are installed in print rooms;
- Responsibly managing electronic waste by partnering with certified recycling companies and using a complimentary toner recycling service;
- Sustainable procurement practices include sourcing eco-friendly products, using CO2-neutral FSC certified paper, and centralizing eco-friendly office supplies in common cupboards. We also use CO2-neutral sanitary dispensers and recycle restroom paper hand towels. The water system is connected to the water network to reduce bottled water use, thus decreasing plastic waste.

KPIs

The information presented in this report only covers the Diegem and Ghent offices. Our Diegem Office is our biggest office, housing 74% of our employees. The reason why we limited ourselves to two offices, is because waste management is done centrally in the other offices: one container for multiple companies and a waste management partner selected by the building owner and not managed by EY Belgium.

These metrics serve as a baseline to understand our current situation and start addressing performance gaps. Our commitment is to extend these practices across all our Belgian offices and develop metrics and disclosures that ensure our stakeholders have a clear and accurate understanding of our waste management practices and our commitment to a circular economy.

We have included the current general metrics as the two offices represent the housing of more than 75% of our employees.

- Total waste (kg): the total amount of waste generated in the Diegem and Ghent offices;
- Total recycled waste (kg): the total amount of waste recycled in these offices;
- % recycled waste: calculated by dividing the amount of recycled waste by the total amount of waste generated, multiplied by 100. This metric allows us to understand the proportion of waste that is recycled compared to the total waste generated.

Topic: climate change mitigation				
Category	KPI	FY24	FY23	FY22
Waste reduction				
(Diegem + Gent offices)	Total waste (kg)	98,662	145,954	86,012
	Total recycled waste (kg)	50,751	82,448	33,264
	% recycled waste	51.4%	56.5%	38.8%

Main results FY24

We observed significant variations for the metrics of total waste, recycled waste, and the percentage of recycled waste. The quantity of reduced waste in FY24 demonstrates the success of our awareness and of other actions to reduce waste generation. However, the percentage of recycled waste decreased, showing the need to continue our efforts.

Key actions FY24

Green Initiative Alert

EY Belgium introduced recycling boxes specifically for pens and markers in all copy corners in its Diegem office. This initiative aims to reduce waste of writing instruments, which can take hundreds of years to decompose in landfills. If successful in Diegem, the plan is to expand this initiative to all EY offices in Belgium.

Tidy-up campaign

In September 2023, EY launched the ‘Tidy-up’ campaign to promote well-being and productivity. We provided tips for maintaining a tidy office, including recycling old office supplies and sorting documents. The ‘Give a New Life to Your Old Office Supplies’ initiative encouraged recycling items like printed sheets and broken pens. We guided teams on organizing documents by collecting all papers, keeping only useful items, digitizing important documents and recycling properly. Additionally, we advised emptying all items into one place for better visualization, discarding unused items and ensuring proper disposal. By keeping only essential objects and fitting everything into a work bag, employees can create a workspace that enhances focus and control.

European Week of Waste Reduction

During the European Week of Waste Reduction in November 2023, we increased awareness of sustainable resources and waste management. Practical tips for minimizing waste at home included using reusable bags, avoiding junk mail, reducing food waste, buying in bulk, using rechargeable batteries, composting, donating old clothing, borrowing tools, and repairing goods. At the office, we restricted printer usage, used EY mugs for hot drinks, drank tap water, donated electronic waste, and recycled paper hand towels.



04 | Social information

Navigating the complexities of the modern world, from technological advancements to geopolitical and climate-driven challenges, our new tagline (as from 1 July 2025), ‘Shape the future with confidence,’ encapsulates our mission. Our enduring purpose remains ‘Building a better working world.’ For our EY people, this means prioritizing the satisfaction of all our employees, cultivating a healthy, safe working environment, supporting their future needs and career aspirations, and empowering them to tackle complex client issues.

Additionally, recognizing that our responsibility goes beyond our internal stakeholders, we have identified material issues related to our clients (in ESRS referred to as end-users and customers). Consequently, in this section, we will address those issues. Lastly, in this report, we want to share our actions related to community engagement. This section of our Sustainability Report for FY24 highlights our ongoing efforts and achievements in these key areas. Join us as we delve deeper into our social material topics and explore the impactful actions that define our commitment to ‘Building a better working world.’

In accordance with the results of our double materiality assessment, the following are the sustainability matters that are material from a social perspective and linked to the material IROs identified in the DMA.

“Sustainability is not only about CO₂ reduction; it is about transforming a company for the longer term and making it stronger for all of its stakeholders, including for the next generations.

Eef Naessens
EY Belgium Audit Partner



ESRS S1 Own workforce

Policies in place

At EY Belgium, we have a series of policies related to our ‘Own Workforce’ and ‘Workforce Development’ that serve as fundamental pillars for establishing actions metrics, and objectives. These guiding documents and policies are our main reference for advancing in this area, ensuring a safe, inclusive, and equitable working environment for all our employees.

Within our policies, we consider the key aspects of social protection as established by Belgian law, but we also ensure that our actions go beyond mere legal compliance. We have the EY Belgium ‘Work Rules’ document, which is the primary framework for our material topics related to our workforce and employee well-being. This document sets the employment terms and conditions for all employees of our companies in Belgium, regardless of their age, gender, nationality, or the duration of their employment contract. This document provides us with the necessary guidance to develop actions and metrics to measure them, as well as to set our short, medium, and long-term objectives. Key aspects included are work schedules, detailing working hours, breaks, and overtime policies.

Starting in 2024, employees who become sick or have an accident during statutory vacation days or youth holidays can carry over these days to the next two calendar years, in line with European law, subject to certain conditions. For this specific topic, we have a more detailed policy, the ‘Absence Policy,’ which, in line with our ‘Work Rules’ document, provides more detailed guidance on specific situations such as absences longer than 12 months or requesting a social benefit in case of absence exceeding 30 calendar days, as well as details related to maternity leave. For example, if an employee is absent for over a month, EY minimizes the financial impact for the first year of continuous absence through a financial supplement. Additionally, EY offers the option to purchase additional holiday hours, and it also provides supplementary holiday hours for those who start working at EY and are not (yet) entitled to the full 20 statutory holidays.

EY Belgium has implemented actions to ensure that our employees receive adequate wages, reflecting our commitment to fair remuneration and financial well-being. These policies are designed to align with market standards and internal benchmarks, ensuring that our compensation practices are competitive and equitable. Additionally, rights such as the right to disconnect, continuous training, and personal data management are included.

Employee well-being is a priority for EY Belgium, and the ‘Work Rules’ document, mentioned at the beginning of this section, also addresses policies related to health and safety at work, including the policy on alcohol, medication, and drugs, as well as supervisory and inspection services.

Alongside the main ‘Work Rules’ document, EY’s Talent Strategy focuses on placing our people at the core of our organization. This shared responsibility aims to make EY a great place to work. By clearly defining and inserting our resilient ambition in everything we do, we want to distinguish EY as a truly Great Place to Work - both internally and externally. EY Talent’s operating model provides guidance for developing actions and objectives, helping us attract and retain top talent, as shown in the figure “HR Operating Model”.

Everything begins with our Human Resources Business Consultant (HRBC). The HRBC plays a central role in the organization, acting as the face of internal customers and linking various Talent processes. Embedded within the business, they closely collaborate with payroll and recruitment teams, implementing effective talent strategies and services. Their responsibilities include providing business insights to enhance offerings, applying Talent practices and policies daily, and sharing best practices across service lines. This ensures an exceptional EY experience for both future hires and current employees. The HR operating model can be detailed as follows:

- **Talent Attraction & Acquisition:** The recruitment team employs creative employer branding strategies with inspiring actions like ‘La Vie en Jaune’. Their focus is on delivering a personalized candidate experience through custom job events and fairs, ‘join an EY team’ actions, EY experience testimonials, and professional social media coverage. They also offer internships and traineeships to introduce students and recent graduates to EY. Additionally, they organize professionalized assessment days, maintain an alumni database and, annually, host a successful alumni event;
- **Talent Management and Development:** This is the cornerstone of our core business, as a learning organization. We have specific learning and development programs tailored by service-line, levels, industries, specialization etc., both focusing on the development of ‘hard/technical’ skills and soft/ leadership skills;



Figure: HR Operating Model

■ Diversity, Equity and Inclusion (DE&I): a key aspect addressed by our workforce-related policies is our commitment to advancing social equity and inclusive growth. We stand against injustice, bias, discrimination, and racism. The following chart reflects the Diversity, Equity, and Inclusiveness strategy of EY Belgium, where we apply our principles and values of Diversity, Equity, and Inclusion. Our actions are guided by this strategy, which includes six dimensions: Gender, Culture, LGBTQ+, Disability, Personality, Generations and Social Mobility.



Figure: Diversity, Equity, and Inclusiveness (DE&I) strategy

This strategy is aligned with the 'Inclusion and Non-discrimination Global Policy'. This policy reinforces the principles outlined in the EY Code of Conduct ([see Section 5. Governance Information](#)), emphasizing the importance of multicultural experience and diversity as core strengths of our global organization. This commitment manifests our dedication to fostering an inclusive environment free from discrimination, intimidation, and harassment, thereby upholding gender equality and ensuring equal pay for work of equal value.

- Reward focuses on safeguarding the competitiveness of EY's compensation packages and benefits to recognize and reward the hard work and contributions of our employees. This includes performance-based bonuses, incentives, and other (non)-financial rewards;
- Our Payroll team ensures timely and accurate payment of salaries, including the administration of the My FlexReward program. This program provides employees with flexible benefits options, allowing them to choose the benefits that best suit their individual needs and preferences;
- HR Legal & Global Mobility provides comprehensive HR legal support to ensure compliance with employment laws and regulations. Our global mobility programs facilitate international assignments and relocations, helping employees gain valuable global experience. At EY Belgium, we support the mobility of our workforce by offering opportunities for internal transfers, secondments, and remote work options. This flexibility allows employees to explore different roles and locations within the organization. As mentioned in [Environmental Information, E1-1.1 – Climate change mitigation, Green Mobility](#), we offer a wide range of flexible working arrangements. These include, for example, teleworking, allowing employees to work from home or other remote locations, as well as flexible working hours and arrangements to help them balance their professional and personal lives;
- Enablement: We equip our employees with the tools, resources, and support they need to perform their roles effectively. This includes access to technology, training programs, and a supportive work environment;
- EY Energizes promotes physical, mental, and emotional health actions. Effective communication channels ensure that employees are informed, engaged, and connected with the organization;
- Health & Safety: EY is committed to providing a safe and healthy work environment for all employees. We implement health and safety policies, conduct regular risk assessments, and promote a culture of safety awareness.

Lastly, regarding the privacy of our employees' data, which we have also identified as a material topic for EY Belgium, we have a series of related policies that guide our actions and decision-making in this area. The privacy statement explains how EY collects and uses personal data and describes the rights you have with respect to your personal data. 'Personal data' here means any information relating to an individual who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, or an online identifier. Personal data also refers to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural, or social identity of an individual.

Below, we reference the internal policies we have in this area that help us fulfil our commitment to protecting the confidentiality and security of information obtained in the course of our business. Access to such information is limited, and policies and procedures are in place that are designed to safeguard the information from loss, misuse, and improper disclosure.

- The Talent Data Confirmation Global Policy establishes the requirement for Talent teams to communicate to EY personnel regarding their responsibilities for keeping Talent-related data up to date;
- The Information Security Global Policy, applies to all EY Personnel, guiding the appropriate use of EY Business Technology for conducting EY business. It aligns with the [EY Global Code of Conduct](#), emphasizing respect for intellectual capital, protection of personal data and client information, and adherence to laws and professional standards. The policy supports the Global Data Protection & Confidentiality Policy and other security guidelines. Improper use of EY Business Technology poses risks, including unauthorized access to EY Information. EY Personnel must comply with this policy to ensure the protection of EY Information;
- Global Data Protection & Confidentiality Policy, sets the minimum standard with respect to all interactions with confidential and personal data originating from personnel, clients, and other third parties (collectively, 'EY Information');
- The Acceptable Use of Technology Global Policy emphasizes the responsibility to protect EY information. It provides guidance on securely sharing confidential information, preventing unauthorized access, and protecting passwords and EY devices. The policy introduces three new information security principles: embedding security in daily work, understanding security risks when using technology and handling data, and safeguarding data by using EY-approved technologies and complying with information security policies. These principles support EY's commitment to protecting information and maintaining client trust. The reMarkable devices are not approved for work-related activities due to non-compliance with EY's technology use policy and inadequate security measures. These popular note-taking tablets pose risks as they allow reMarkable cloud access to all stored data, which could lead to data breaches if the cloud is hacked. Additionally, loss or theft of the device could result in unauthorized data access since EY cannot remotely wipe the device. To mitigate these risks, EY recommends using Microsoft OneNote, an approved digital notebook that syncs content securely across devices.

On the following pages, you will find the impacts, risks, and opportunities that EY Belgium has identified in relation to its workforce and its development. This section is arranged per material topic, listing the metrics we have established, and the most relevant actions for each aspect.



ESRS S1-1 Working Conditions

ESRS S1-1.1 Secure employment



Related IROs:
■ Providing secure employment of own workforce (PI)

General description

At EY Belgium, we have identified the positive impact of ensuring comprehensive social security eligibility coverage for our employees as a material aspect of our operations. This aligns with the ESRS S1, sub-sub-topic, Secure Employment, which mandates a detailed description of the key characteristics of our workforce. As we begin to address the requirements set by the Standard, we provide a transparent view of our employment practices, including the total number of employees and their distribution by gender. Almost all our employees are on a permanent basis. This comprehensive disclosure not only highlights our commitment to fair and equitable working conditions but also offers valuable contextual information that supports the understanding of other reported metrics related to working conditions, equal opportunities, and other work-related rights.

Furthermore, our approach includes a thorough explanation of the methodologies and assumptions used to compile this data, ensuring clarity and reliability in our reporting. This level of detail helps stakeholders appreciate the scope and nature of the impacts arising from our employment practices, reinforcing our dedication to transparency and our commitment to managing the impacts we generate.

Secure employment

EY Belgium provides secure employment, proving our material positive impact, particularly in terms of social security eligibility coverage.

At EY Belgium, we are fully aligned with Belgian social law, ensuring that our practices and policies reflect the highest standards of social protection and employee welfare. Belgian social law, which encompasses

both labor law and social security law, provides a robust framework for protecting employees against various social risks, including sickness, unemployment, employment injury, maternity leave, and retirement. In accordance with this legal framework, EY Belgium is dedicated to promoting stable and long-term employment. We are committed to ensuring job security for our employees, thereby fostering a supportive and secure working environment that prioritizes the well-being and financial stability of our workforce.

We have internal guidelines, policies, actions and measures that allow us to track our progress in this area. Within our policies, we consider the key aspects of social protection as established by Belgian law, but we also ensure that we have actions that go beyond mere legal compliance, including with respect to sickness, unemployment, employment injury, disability, maternity leave, and retirement. Below are some of the practices we have at EY Belgium in this regard, some of which go beyond mere legal compliance.

- 1. Sickness**
All employees at EY Belgium are covered by social protection programs that provide benefits against loss of income due to sickness. This includes statutory sick pay and additional company-provided benefits to ensure financial stability during periods of illness.
- 2. Employment injury and disability**
EY Belgium complies with Belgian social law by providing comprehensive coverage for employees against employment injuries and acquired disabilities. This includes public social security benefits and company-provided insurance to cover medical expenses and loss of income.
- 3. Maternity leave**
Female employees at EY Belgium are entitled to maternity leave benefits as mandated by Belgian social law. This includes paid leave before and after childbirth, ensuring that employees can focus on their health and their newborns without financial concerns.
- 4. Retirement**
EY Belgium ensures that all employees are covered by public pension schemes, providing financial security upon retirement. Additionally, we offer supplementary pension plans to enhance the retirement benefits available to our employees and cover the cost of funding such plans. The EY Belgium (EY BE) pension plan is a supplementary pension scheme designed to provide additional retirement benefits to employees. EY Belgium remains closely involved in the management of its supplementary pension plans through a specific executive committee, ensuring continued oversight and involvement in the plan's administration. Overall, the EY BE pension plan is a well-structured supplementary pension scheme that provides additional financial security for employees upon their retirement, with a robust management and financing framework in place.

KPIs

EY Belgium uses KPIs to measure the percentage of employees covered by social protection programs for major life events. These KPIs quantify the proportion of employees who have coverage for income loss due to sickness, unemployment, employment injury, parental leave, and retirement. By tracking these percentages, we can assess the overall effectiveness of our social protection policies and identify areas where additional support may be needed. This data-driven approach ensures our people are well-supported and financially secure, fostering a stable and productive working environment.

Topic: general description				
Category	KPI	FY24	FY23	FY22
Characteristics of the undertaking's employees	Permanent employees	2,332	2,409	2,317
	% permanent male employees	53% (1,236)	54% (1,295)	54% (1,249)
	% permanent female employees	47% (1,096)	46% (1,114)	46% (1,068)
Secure employment	% of people covered by coverage for income loss due to sickness, unemployment, employment injury, parental leave, and retirement.	100%	100%	100%
	% of employees entitled to a company pension plan and who have received it	100%	100%	100%
	% of employees entitled to paternity/maternity leave and who have gone on leave.	100%	100%	100%

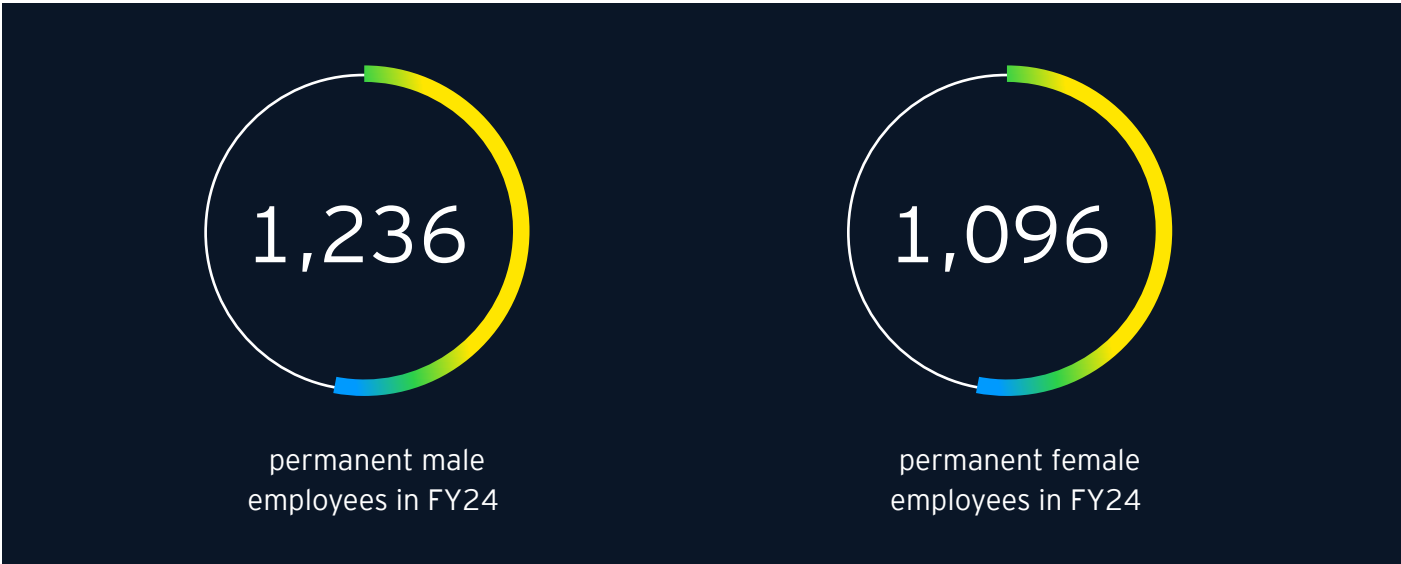
Results FY24

Regarding gender distribution, in FY24, the percentage of female employees increased to 47% (1,096), up from 46% in both FY23 (1,114) and FY22 (1,064). This indicates a positive trend towards gender balance. As a result, the percentage of male employees decreased to 53% (1,236) in FY24, from 54% in both FY23 (1,295) and FY22 (1,254). This shift reflects the organization's efforts to achieve a more balanced gender distribution.

As expected, the results shown in the table above confirm that 100% of our employees are covered by social protection.

Ensuring that all employees are eligible for social security alleviates employee stress related to future financial uncertainties. This approach fosters a more secure and supportive working environment, contributing to the overall well-being and stability of the workforce. 100% of eligible employees receive the benefits of a company pension plan for all periods indicated. Additionally, 100% of the entitled employees over the last three years have taken their maternity/paternity leave.

Our commitment to transparency means that we are tracking the social protection of our employees in different aspects. This allows us to identify any gaps and continuously improve our social protection measures.



Key actions FY24

Our actions in FY24 included ensuring compliance with applicable social and other legislation and making sure 100% of our employees are covered for sickness, the need for medical care, parental leave, and pension entitlement.

ESRS S1-1.2 Adequate wages



- Related IROs:
- Providing adequate wages for our own workforce (PI)

General description

Providing adequate wages has a positive impact on our employees. By codifying adequate wages and ensuring that our salaries are market-conform, we can positively influence the financial health of our employees. At EY Belgium, we believe that fair remuneration is not just a legal obligation but a fundamental aspect of our commitment to our employees’ well-being and our overall corporate responsibility. This commitment to fair compensation aligns with minimum wage legislation and the trends observed within other companies within our sector. As a result, our employees’ experience could reduce stress regarding their financial futures, fostering a more motivated and productive workforce. This approach not only enhances employee satisfaction and retention but also strengthens our reputation as a responsible and attractive employer.

In line with the ESRs, and with the willingness to migrate towards their fulfilment, at EY Belgium, we are committed to transparency regarding the remuneration of our workers. Disclosure Requirement S1-10 Adequate wages, mandates that we provide detailed information to ensure that all our workers earn a fair wage. This includes reporting the percentage of our workforce earning below the fair wage and our methodology for calculating the fair wage. We report this information to demonstrate our commitment to fair remuneration practices.

EY Belgium has implemented actions for competitive and equitable wages, aligning with market standards and internal benchmarks:

- We have defined salary broadbands for each service line and sub-service line, as well as for different levels within the organization. This structured approach ensured that salaries were set within a defined range, providing clarity and consistency across our firm. By establishing these broadbands, we can maintain internal equity and transparency, making sure that employees at similar levels and roles are compensated fairly.

- In collaboration with Korn Ferry, a consulting firm, we conduct an annual benchmarking exercise to compare our salaries, both internally and externally, particularly within the Big 4 market. Korn Ferry’s expertise ensures our salary data is accurate and reflects current market trends. This external validation helps us stay competitive to attract and retain top talent.
- In collaboration with service line leaders and the service line partners responsible for talent, the Compensation and Benefits team performs an annual analysis of our salaries and bonuses. This analysis takes place after the annual salary review round, ensuring that any adjustments were based on the most recent data. The findings are discussed at board level and with service line leaders, fostering a collaborative approach to compensation management. This thorough review process allowed us to identify discrepancies or areas for improvement, ensuring fair and motivating compensation practices.

KPIs

Topic: working conditions (adequate wages)				
Category	KPI	FY24	FY23	FY22
Adequate wages	% of employees who are paid an adequate wage	100%	100%	100%
	% of employees who are paid an adequate wage, in line with the applicable benchmark	100%	100%	100%
	% of employees paid below the applicable adequate wage benchmark	0%	0%	0%

Main results FY24

Our KPIs confirmed that 100% of our employees are paid an adequate wage, reflecting our commitment to fair remuneration. Additionally, 100% of our employees receive wages that are in line with applicable benchmarks, ensuring that our compensation practices are competitive within the industry. Notably, there are no employees paid below the applicable adequate wage benchmark, confirming our dedication to maintaining equitable and market-conform salaries.

These results highlight our success in implementing effective compensation strategies and our ongoing commitment to the financial well-being of our workforce. We aim to continue this practice in the following

years of reporting, using appropriate metrics to ensure thorough tracking of this topic and to identify any gaps that may exist in this aspect. This approach will help us maintain transparency and continuously improve our compensation practices, ensuring that our employees feel valued and fairly compensated.

Key actions FY24

Flex Reward Program

The Flex Reward program is a flexible and personalized benefits system tailored to individual needs and preferences. Via an intuitive interface and easy accessible platform with an intuitive interface, employees can manage and optimize their employee benefits. Employees can earn units through smart mobility choices, referrals, and performance and exceptional bonuses. They can exchange the units for numerous benefits such as warrants, cash, bike leases, extra holidays, health plans, charity contributions, and car upgrades. This program enhances employee satisfaction, creates engagement, and promotes well-being.

ESRS S1-1.3 Work-life balance



Related IROs:

- Impact on work-life balance due to working environment of own workforce (PNI)
- Reputational damage due to pressurized work environment of own workforce (R)

General description

Part of our commitment to provide better working conditions is also supporting a healthy and sustainable work-life balance as a key priority. We offer flexible working arrangements and programs that help our employees manage their professional and personal lives effectively, fostering a healthy and productive work environment. At EY Belgium, we recognize that our high-demanding and fast-paced working environment can have a negative impact on the mental health and work-life balance of our workforce. Particularly during the busy season that spans several months each year, it might inadvertently place pressure on our employees. This sustained high-pressure period can lead to increased stress levels, anxiety, and other mental health issues, affecting their overall well-being and productivity.

A pressurized work environment also causes reputational damage. High staff turnover rates and increased sick leave due to chronic stress levels disrupt business continuity and increase recruitment costs. If an employee is absent, we need to hire additional staff, which is time-consuming and costly. This cycle can tarnish our reputation as an employer of choice, making it harder to attract and retain top talent. Moreover, the reputational damage associated with a pressurized work environment is a material risk for us. High turnover rates and increased sick leave due to chronic levels of stress or burnout not only disrupt business continuity but also increase recruitment costs. For instance, when employees are absent, we often need to hire additional staff to fill the gaps, which can be both time-consuming and costly. This cycle can tarnish our reputation as an employer of choice, making it harder to attract and retain top talent.

Accordingly, we also include in this chapter a fundamental topic for EY Belgium, which is the Health and Safety of our workers. Ensuring the well-being of our workforce is paramount, as it directly impacts their productivity and overall job satisfaction. We recognize that work-related illnesses and injuries can have significant negative effects, not only on the individuals involved but also on our commitment to maintaining a safe working environment.

Reviewing timesheets

At EY Belgium, maintaining a healthy work-life balance for our workforce is a priority, and the working environment plays a crucial role in achieving this. One of the processes that support this balance is the review and verification of the timesheet reports conducted by the Country Resource Management at least once a month. This process ensures that our own workforce is not overburdened with unexpected chargeable hours and exceptions compared to their originally planned hours. The acceptable variance in hours is defined by each EY Member Firm, allowing for flexibility and consideration of local contexts. When exceptions are identified, Resource Management takes prompt action. This can include changes in assignments or discussions with Partners to resolve conflicts, ensuring that workloads remain manageable and fair. By continuously monitoring and adjusting workloads, EY Belgium ensures that its workforce can maintain a healthy work-life balance. This not only enhances employee satisfaction and well-being but also contributes to higher productivity and better overall performance. The structured and responsive resource management process demonstrates EY’s commitment to its employees’ work-life balance, making it a key element of our organizational culture.

Seven health and safety domains

Our balanced work-life balance approach includes seven health and safety domains:

- Occupational safety;
- Occupational hygiene;
- Ergonomics;
- Psychosocial safety;
- Health promotion;
- Workplace environment;
- Accident prevention.

This approach is aimed at preventing work-related illnesses and injuries, thereby ensuring the well-being and productivity of our workforce. To support these strategies, we have established an Internal Prevention Team that includes external support. This dedicated team is responsible for implementing and monitoring our health and safety measures, ensuring compliance with regulations, and fostering a culture of safety within the organization.

Our primary goal is to reduce hazards and risks in the work environment, with the ultimate aim of achieving zero occupational accidents. By promoting physical and mental health actions and maintaining a balanced work-life, we aim to create a supportive environment that encourages healthy lifestyles while aligning with Belgium’s stringent health and safety standards and regulations.

Because we recognize the above potential impacts and risks to our workforce and in alignment with the ESRS S1, Disclosure Requirement S1-15 - Work-Life Balance metrics, we are committed to disclosing comprehensive work-life balance indicators. Specifically, we provide detailed information on family-related leave entitlement to offer a clear understanding of our practices. Additionally, we have identified Disclosure Requirement S1-14 - Health and Safety metrics as relevant to ensuring the highest safety standards and to prevent harm and promote health among our workforce.

KPI

Work-life balance
Topic: work-life balance

Category	KPI	FY24	FY23	FY22
Work-life balance	Employees eligible for family-related leave	100%	100%	100%
	% of eligible employees who took family-related leave	24%	25%	30%
	% of eligible female employees who took family-related leave	13%	14%	17%
	% of eligible male employees who took family-related leave	11%	11%	13%

Main results FY24

One of the key indicators we use to measure the work-life balance at EY Belgium, is the percentage of employees entitled to take family-related leave. Over the past three years, this figure has consistently been at 100%, demonstrating our commitment to providing all employees with the opportunity to balance their professional and personal responsibilities.

We also track the percentage of entitled employees who actually take family-related leave. In FY24, 24% of eligible employees took advantage of this benefit, compared to 25% in FY23 and 30% in FY22. This decline over the years may indicate a need to further encourage employees to utilize their leave entitlements, if deemed necessary, to maintain a healthy work-life balance.

To ensure gender equity, we monitor the percentage of female and male employees who take family-related leave. In FY24, 13% of entitled female employees and 11% of entitled male employees took family-related leave. These figures have seen a slight decrease from previous years, where 14% of females and 11% of males took leave in FY23, and 17% of females and 13% of males in FY22. This trend suggests a need to continue actions to support both genders in taking family-related leave.

The results and the tracking of the metrics we have established to monitor the material topic of work-life balance demonstrate our commitment to transparency and dedication in this area. By analyzing these figures year after year, we can identify any gaps and areas for improvement. In the upcoming reporting

periods, we will continue to develop actions aligned with our policies. This will help our employees achieve a continued appropriate balance between work and personal life, thereby reducing potential impacts and risks associated with EY’s work environment.

Well-being

We prioritize actions that promote overall well-being, recognizing the importance of both mental and physical health in fostering a productive and supportive workplace. Our KPIs include the number of employees participating in well-being programs and those receiving career coaching, both vital for personal and professional development. We also monitor absence rates, an important indicator of the overall mental health of our workforce.

Topic: work-life balance

Category	KPI	FY24	FY23	FY22
Well-being	N° of people following well-being courses	55 ²	N/A	N/A
	People who received career coaching	72	61	54
	Absence rate ³	3.71%	3.41%	3.23%
	N° of well-being events	4	N/A	N/A
	% employees participation rate in well-being events	23% (453)	N/A	N/A
	Great Place To Work ranking	N/A	1st	4th
	Total EY Ripples projects	21	18	32
	% of people who received feedback	72%	85%	83%
	Number of people who asked for feedback	78% requested feedback 7,652 feedbacks requested	N/A	N/A
	% (number) of employee voluntary turnover ⁴	19.8%	22%	23.5%
	Number of new joiners ⁵	655	N/A	N/A

Category	KPI	FY24	FY23	FY22
Well-being	Participation rate of People Pulse survey	47%	38%	N/A
	% of people who feel free to be themselves	86%	87%	N/A
	% of people who feel supported and included by the people they interact with on a daily basis	84%	84%	N/A
	% of people who feel they have an exceptional experience at EY Belgium	76%	78%	N/A
	% of people who plan to be at EY Belgium in one year’s time	73%	75%	N/A
	% of people who feel recognized and appreciated for the work they do	69%	75%	N/A
	% of people who consider there is an equitable access to work opportunities	67%	61%	N/A
	% of people who consider their well-being is right for them	74%	72%	N/A
	% of people who feel comfortable with demands for their time	65%	68%	N/A

² Calendar year basis
³ Absenteeism percentage (%) per calendar year, which refers to the proportion of time that employees are absent from work due to various reasons, such as illness, injury, or personal matters, compared to the total available working time.
⁴ Calendar year - incl. involuntary staff turnover
⁵ Calendar year

Main results FY24

In FY24, 55 employees participated in well-being courses, a new metric introduced this year. Additionally, the number of people who received career coaching increased to 72, up from 61 in FY23 and 54 in FY22. This upward trend highlights EY Belgium’s commitment to supporting employee development and career growth.

The absence rate has gradually increased over the past three years, rising from 3.23% in FY22 to 3.41% in FY23, and reaching 3.71% in FY24. We need to further investigate what factors contribute to employee absences and potentially take additional measures.

In FY24, as part of our EY Energizes program, EY Belgium organized four well-being events, achieving a participation rate of 23% (453 participants). This newly tracked data indicates people feel engaged to participate in activities promoting mental health and well-being.

The Great Place to Work ranking recognizes our efforts to create development and career opportunities while leading the market with innovative and creative HR solutions. In FY24, we choose not to participate in this ranking, opting instead to focus on other ambitious objectives. In FY23, we secured first place, and in FY22, we achieved fourth place. In FY25, we will showcase the results of our new projects aimed at fostering an exceptional workplace.

We also measure the impact of our EY Ripples projects (including the total number of projects), lives positively impacted in Belgium, and employees involved in skills sponsorship. (For more details see [Community Engagement](#)) In FY24, we completed 21 EY Ripples projects, compared to 18 in FY23 and 32 in FY22. This fluctuation is due to our dynamic approach to community engagement and skills sponsorship. Our community engagement benefits the community and enhances EY Belgium’s reputation, while strengthening employee engagement.

The percentage of people who received feedback decreased from 85% in FY23 to 72% in FY24, continuing a downward trend from 83% in FY22. This decline indicates a potential area for improvement in providing regular and constructive feedback to employees. Also, 78% of employees requested feedback in FY24, with a total of 7,652 recorded feedback requests. This high percentage indicates a strong culture of feedback with employees who actively seek opportunities for growth and improvement. The result also highlights the importance of continuous development and open communication.

The employee voluntary turnover rate was 19.8% in FY24, down from 22% in FY23 and 23.5% in FY22. This decreasing trend suggests that our efforts to improve employee satisfaction, work-life balance, and career development are having a beneficial impact. Lower turnover rates can lead to better talent

retention, reduced recruitment costs, and enhanced organizational stability. In FY24, 655 new people joined EY, reflecting the growth and recruitment efforts of EY Belgium.

In FY24, the participation rate in the People Pulse survey significantly increased to 47%, up from 38% in FY23. This shows our people’s growing engagement and willingness to share their feedback and experiences of EY Belgium as a workplace. However, according to the results of this survey, the percentage of people who feel free to be themselves decreased slightly from 87% in FY 23 to 86% in FY 24. Despite this minor drop, a high percentage of employees still feel comfortable being authentic at work.

Additionally, the People Pulse Survey shows us that the sense of support and inclusion among employees remained strong, with 84% feeling supported and included in their daily interactions. The percentage of employees who feel they have an exceptional experience at EY Belgium dropped slightly from 78% to 76%. This means that we need to continue our employee satisfaction efforts.

Retention intentions decreased slightly, with 73% of employees planning to stay at EY Belgium for another year, down from 75% in FY23. Recognition and appreciation for work done declined significantly, from 75% to 69%. This indicates a need for enhanced efforts in acknowledging employee contributions. On a positive note, the perception of equitable access to work opportunities improved, increasing from 61% to 67%. This positive trend shows our progress in creating a fair and inclusive workplace.



Our employees experience less comfort with time demands, with a decrease from 68% to 65% for FY24. This highlights a potential area for improvement to address workload and time management concerns. The survey was launched in July, right after a very busy first six months in our largest service line, Assurance. This may have impacted the results.

Key actions FY24

#Together Thursday

The #Together Thursday events at EY Belgium foster community and collaboration among team members by providing opportunities to connect, share knowledge, and build stronger relationships. Held ten times a year, these events enhance team cohesion, promote a positive work culture, and encourage open communication and teamwork. Activities include celebrating achievements, celebrating spring, enjoying summer festivities, participating in charity events, welcoming new professionals, and concluding the year with a grand celebration.

Connect tunnel

Connect Tunnel replaced our current VPN process, providing a quick, stable, and secure connection to the EY network. This change is essential for accessing EY resources, resetting computer passwords, and using most functions when working remotely.

Utilization rate

The system reports provide the direct and indirect hours of all team members by sub-service line. We review these reports on a case-by-case or ad hoc basis. This is how we ensure our workforce is not overburdened with unexpected chargeable hours and exceptions compared to their originally planned hours.

An acceptable hour variance is defined by the service line, allowing for flexibility and consideration of local contexts. The respective team leaders and/or partners monitor the utilization rate. When exceptions are identified, they take prompt action. This can include changes in assignments or discussions to resolve conflicts, thus ensuring that workloads remain manageable and fair.

This proactive approach helps in balancing the workload and preventing burnout, thereby fostering a supportive working environment. By continuously monitoring and adjusting workloads, EY Belgium ensures that its workforce can maintain a healthy work-life balance.

Resilience survey

In November 2023, we launched a local survey to better understand employee well-being and identify ways to positively impact it. The survey focused on well-being experiences and how supervisors can enhance the EY experience by leveraging employee skills. Conducted by an independent agency to ensure confidentiality, the survey encouraged team members to voice their opinions. The anonymous feedback helped to foster a sense of belonging and improve overall well-being within the organization.

Resilience training

During FY24, we offered various programs focused on stress resilience to help employees manage stress and maintain a healthy work-life balance. Our 'Power of Resilience' training program teaches employees to identify stressors, expand their control, and develop new habits for stress recovery, so that they can perform at their best. In FY24, 83 participants did 'the power of resilience' course, consisting of six sessions.

“
Within EY we want to give our people the unique 'la vie en jaune experience'. Yellow being the color of the sun, of warmth and brightness, of joy and happiness, of positivity and resilience. Realizing this by putting the focus on the longer term in a sustainable way.

Wim De Wit
EY Belgium Executive Director - Talent



EY Energizes

EY Energizes is a well-being program designed to promote a healthy work-life balance. It includes actions and resources aimed at improving physical and mental health, such as fitness programs, mental health support, and access to well-being resources.

Evacuation exercise

Evacuation exercises are organized in each EY office annually. A mandatory evacuation exercise took place at The Wings, organized by the property manager. To ensure a smooth and efficient evacuation process, it was important to know the nearest exit by reviewing the evacuation route maps available on each floor. These exercises are vital for ensuring preparedness in the event of real emergencies.

Travel security

In July 2024, we launched a new webcast series titled 'What happens in Security?'. This series introduces important security topics every two months. Our first session was focused on travel security. Experts provided practical tips and recommendations to enhance awareness and preparedness for business travel. The 15-minute session covered how EY manages travel security, including measures for high-risk countries, accessing medical and security assistance, avoiding travel risks, and using the International SOS mobile application.

Upward feedback

The upward feedback process was launched to enhance leadership development. This initiative allows team members to provide valuable insights into leadership and management skills, guiding team leaders towards targeted development and fostering positive workplace changes. The process is anonymous, ensuring honest feedback, and reports are generated with a minimum of three submissions to maintain confidentiality. These reports help identify key strengths and development areas to enhance leadership impact.



ESRS S1-2 Workforce development

S1-2.1 Training and skills development



- Related IROs:
- Improving knowledge and skills of own workforce (PI)
 - Enhancement of technical skills (PI)
 - Improvement of interpersonal skills (PI)
 - Client loss due to lack of knowledge and skills of own workforce (R)
 - Increased engagement numbers due to innovation of services (O)

General description

Our people are at the heart of everything we do. Globally, we have delivered over 100 million course-hours and invested \$2.1 billion in training over the past five years (‘[EY Value Realized 2024](#) ’- p.6). These investments confirm our dedication to the personal and professional development of the 400,000 employees worldwide, as highlighted in the EY Global Report ‘[EY Value Realized 2024](#)’ launched on 17 October 2024. In line with these global achievements, EY Belgium has also developed its own policies and actions of foster skills and training for our people during FY24. We believe that by empowering our people with the skills and knowledge they need, we can collectively build a better working world.

That’s why at EY Belgium, ‘Training and skills development’ are pivotal in maintaining our competitive edge and delivering exceptional client service. As identified in the DMA exercise, potential impacts and risks confirm the importance of this material topic. For example, improving the knowledge and skills of our workforce has a key positive impact, ensuring that our employees are well-equipped with the latest industry knowledge and best practices. This continuous improvement enhances individual performance and drives overall organizational success.

Technical and interpersonal skills

We enable our people to stay ahead of technological advancements and industry-specific tools by investing in their technical skills. This ensures we can deliver high-quality services and innovative solutions to meet complex client needs. Additionally, improving interpersonal skills is essential for fostering effective communication, collaboration, and leadership. These soft skills are vital for building strong professional relationships and a positive workplace culture, ultimately leading to better teamwork and client interactions.

Negative impact of insufficient training

On the other hand, inadequate training poses risks. Think about client loss due to a lack of knowledge and skills of our client-facing employees. Insufficient training can also lead to poor service delivery and client dissatisfaction. Another risk is increased recruitment costs due to the war for talent. In a competitive landscape, robust training and development programs are crucial for attracting and retaining skilled professionals.

By stimulating, on the one hand, the positive impacts and by addressing the risks through strategic training and skills development actions, EY Belgium ensures that our workforce remains competent, motivated, and aligned with our organizational goals. This commitment to continuous improvement is key to sustaining our competitive advantage and achieving long-term success.

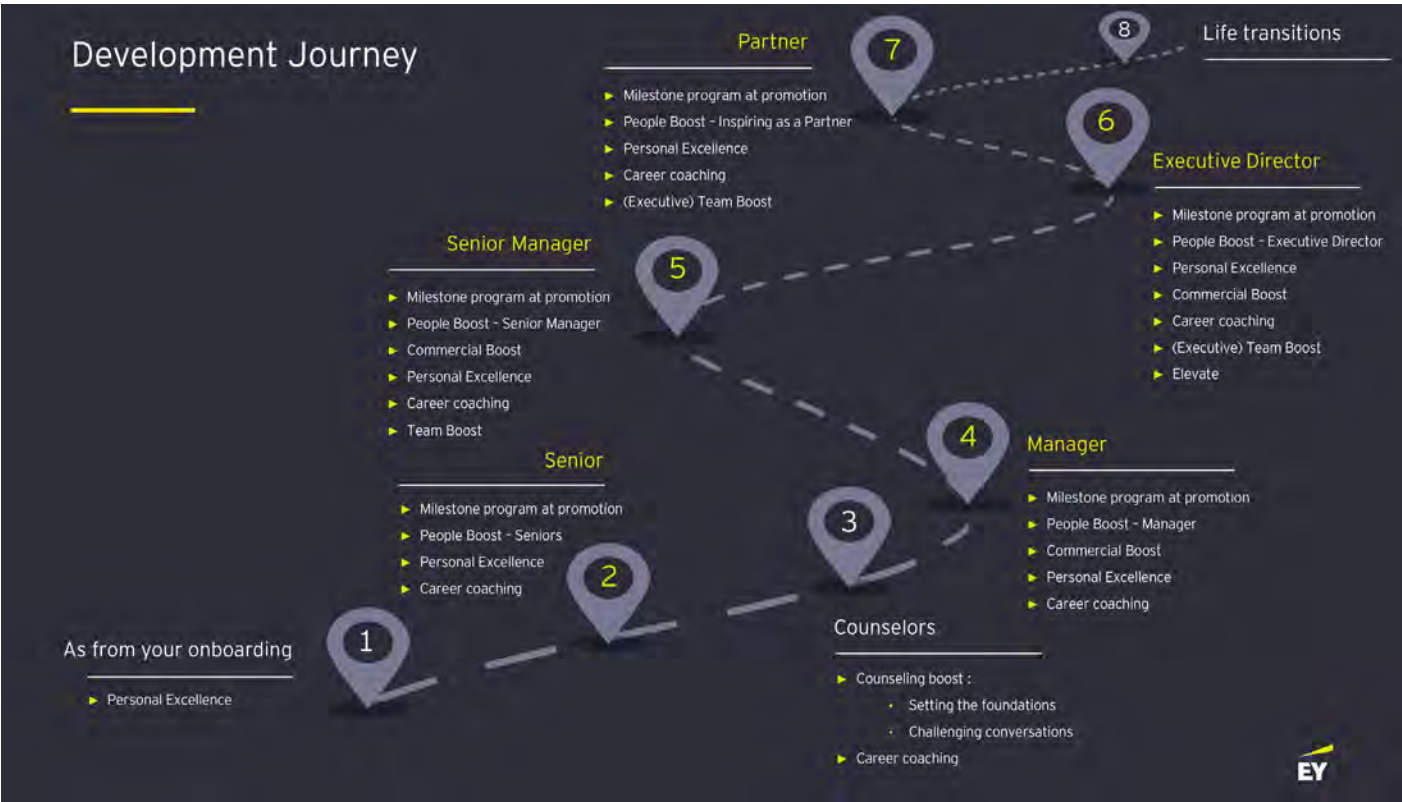
Disclosure Requirement S1-13

Furthermore, in our gradual implementation of the ESRSS, the provision of this topic is aligned with Disclosure Requirement S1-13 Training and skills development metrics. This requirement emphasizes the importance of continuous professional growth and workforce employability. Our commitment to training and development ensures that employees are equipped with the necessary skills to thrive in their roles. By disclosing metrics related to our workforce training, we provide a transparent view of our efforts to foster a skilled and adaptable workforce. This approach not only enhances individual career prospects but also contributes to our overall organizational resilience and market competitiveness.

Continuous learning

We focus on nurturing and developing our employees’ skills and careers through continuous learning opportunities, mentorship programs, and clear career progression paths. Additionally, we also offer career coaching open to all EY employees, along with specific programs for (female) high-potential talent.

EY career path



Professional development

Through a combination of cross-service line learning, specialized programs, and accessible online learning resources, we ensure that our people are equipped with the knowledge and skills necessary to excel in a dynamic business environment. This includes actions such as the Global Milestones Program, EY Badges, and specific training goals, all aimed at promoting professional development and cultural competence.

- 1. Cross-Service line learning**
EY Belgium offers a comprehensive learning platform that includes cross-service line learning opportunities. This ensures that employees can gain knowledge and skills that are applicable across different business areas. The focus is on soft skills, such as commercial, people, personal and leadership development. During FY24 we had a satisfaction rate for all cross-services line courses of more than 92%
- 2. Global Milestones Program**
This program is part of EY’s global initiative to enhance employees’ knowledge and expertise in their chosen fields, organized during their promotion year. It includes specific training programs aimed at enhancing our employees’ skills as they move up the corporate ladder. The program features various milestones that employees can achieve through continuous learning and development.
- 3. E-Learning resources**
EY provides access to a wide range of e-learning resources through platforms like SuccessFactors. These resources are available 24/7, allowing employees to learn at their own pace and convenience.
- 4. EY Badges**
This initiative allows employees to earn digital badges for completing specific learning modules. These badges serve as a recognition of their skills and knowledge in particular areas.
- 5. Service line specific learning**
In addition to cross-service line learning, EY offers specialized training tailored to the needs of specific service lines. This ensures that employees receive relevant and targeted training that enhances their technical expertise in their respective fields.
- 6. Language learning**
Through the GloFluent platform, employees can learn or improve new languages, which is crucial for effective communication in a global business environment.
- 7. Cultural competence**
The GlobeSmart tool provides quick access to information on how to conduct business effectively with people from different cultures, thus promoting better global collaboration.

KPIs

How do we effectively measure our training and skills development actions? The ‘Hours of training per year’ KPI measures the total number of training hours completed by all employees within a year. This KPI helps assess the overall investment in employee development and ensures that we provide sufficient training opportunities.

EY Belgium has also set a target of providing five days of training per employee per year. Depending on regulatory requirements, the target is adapted by each of the service lines. We track this target by

calculating the average days of training per employee per year. This KPI ensures that employees receive adequate training and development opportunities, reinforcing our commitment to continuous professional growth. Non-compliance with training requirements is addressed in the annual performance evaluation process.

Another important KPI is the number of badges initiated and awarded. This metric reflects the participation rate in our EY Badges program and indicates the completion and mastery of specific learning modules.

Main results FY24

The total hours of training show a significant increase from FY23 to FY24, indicating a renewed focus on training actions. However, the hours in FY24 are still slightly lower than in FY22, indicating that there is still room for improvement. On the other hand, the average of training days per employee has increased from 8.4 days in FY23 to 9.7 days in FY24. With this positive trend, we are meeting and exceeding the target of five days of training per employee per year.

The percentage of employees who received feedback dropped to 72% in FY24, from 85% in FY23 and 83% in FY22. This decline shows the need to improve feedback mechanisms, crucial for employees' development.

The EY Badges Program is one of our flagship programs. The number of badges initiated in FY24 was 548, a decrease from 760 in FY23, but slightly higher than 538 in FY22. This fluctuation indicates varying levels of engagement with the EY Badges program, highlighting the need to investigate and address the factors influencing participation. The number of badges awarded also decreased from 374 badges in FY24 compared to 434 badges in FY23. This trend may indicate that people find the badge requirements challenging.

Key actions FY24

My development journey

This initiative provides a framework supporting continuous personal and professional growth by making the developmental opportunities at each rank visible, represented by a mix of eLearning, classroom trainings, coaching, workshops, mentorship, and certifications.

Topic: workforce development (training and skills development)

Category	KPI	FY24	FY23	FY22
Training and skills development	Hours of training per year	171,783	153,714	180,616
	Average of days of training per employee per year	9.7	8.4	10.3
	People who received feedback	72%	85%	83%
	Badges initiated	548	760	538
	Badges awarded	374	434	370

Coaching programs

Designed to help employees navigate career challenges, the program helps set goals and maximize people's potential through confidential sessions with trained internal career coaches.

Counseling Excellence Program

This program provides training and resources for counselors to effectively support their counselees' development and career growth.

People Boost program

Tailored to each rank, this program enhances leadership, and personal and people management skills, using multiple learning channels.

Global Account Leader Program

This program helps senior managers expand their networks, enhance market skills, and gain commercial experience on significant accounts.

Mobility4U

This initiative promotes regional assignments, offering short- and long-term opportunities to work across cultures and borders, thus fostering personal and professional growth.

Leadership e-learning

This program introduces new eLearning courses to build inclusive leadership skills and addresses potential inequity in work interactions.

S1-2.2 Talent attraction and retention



- Related IROs:
- Increased recruitment costs due to the war for talent (R)

General description

Talent attraction and retention is of paramount importance and has been identified as a material topic. This material topic was identified in light of the risk associated with increased recruitment costs due to the war for talent, a phenomenon that has been increasing in Belgium. As competition for highly skilled professionals intensifies, it becomes crucial for us to implement effective strategies to attract and retain top talent. Our commitment to transparency in reporting these efforts in the FY24 ESG Report, as presented below, confirms our dedication to maintaining a high-performing and engaged workforce.

Our strategies for talent attraction and retention are centered around a robust Professional Employer Branding Campaign. We put our Employee Value Proposition (EVP) in the spotlight through various internal and external channels. This includes leveraging social media platforms, our career site, the intranet, and even physical posters to communicate our brand values and culture. By consistently showcasing what makes EY an excellent place to work, we aim to attract top talent who fit well with our mission and values.

We focus on the long term by putting people at the heart of the organization and making them resilient. This means creating an environment where employees feel valued, supported, and empowered to achieve their best performance. By prioritizing the well-being and development of our employees, we aim to build a resilient and loyal workforce that can drive EY Belgium’s success sustainably.

The Talent Attraction & Acquisition Employer Branding involves several steps, beginning with attracting and acquiring talent. This includes attracting, searching, selecting, and convincing more than 700 talents for the EY organization on an annual basis. Recruiters are close to the business and are part of competent teams of campus and/or experienced recruitment.

How we hire impacts who we hire. Becoming a Gold Standard EY Belgium interviewer strengthens us by attracting and integrating top talent. It enhances global interviewing standards, thus ensuring a consistent and outstanding candidate experience. As an interviewer, the role is crucial in positioning EY as a leader in talent acquisition, recognizing future-oriented skills, and making informed hiring decisions. Completing this course enhances proficiency in modern interviewing techniques, supporting EY Belgium’s brand and conducting to an equitable and inclusive hiring process.

The HR recruitment team uses creative and state-of-the-art employer branding with inspiring actions like ‘La Vie en Jaune’. They focus on providing a personalized candidate experience through tailor-made job events/ fairs, ‘join an EY team’, EY experience testimonials, professional coverage on social media, offering internships and traineeships to introduce students and recent graduates to EY Belgium, and professionalized assessment days. Additionally, the organization maintains an alumni database and, annually, organizes a successful alumni event.

KPIs

Topic: talent attraction and retention		
Category	KPI	FY24
Talent attraction and retention	Number of qualified candidates per vacancy	11
	Offer acceptance rate	77%
	Voluntary turnover rate	19.8%
	First-year retention rate	91.2%
	Employee satisfaction index	75%
	Internal promotion rate	17.2%
	Increased recruitment costs, consisting of advertising expenses, recruitment agency fees, and interview costs	Total budget 500 K

We use a range of KPIs to measure and manage the risk of increased recruitment costs. One of the key metrics we track is the number of qualified candidates per vacancy. This KPI helps us assess the effectiveness of our recruitment channels and the attractiveness of our job postings, ensuring that we attract a strong pool of candidates for each position.

Another important KPI is the offer acceptance rate. By tracking the percentage of job offers accepted by candidates, we can gauge the competitiveness of our offers and identify areas for improvement.

The voluntary turnover rate is a key indicator of employee satisfaction and retention. By tracking this rate, we can identify retention issues and develop strategies to address them. The first-year retention rate measures the percentage of new hires who remain with the organization for at least one year. This KPI indicates the success of our onboarding and integration processes, helping us ensure that new employees are well-supported and engaged from the start.

The employee satisfaction index is another important metric. Through surveys, we measure overall employee satisfaction, which is closely linked to retention and productivity. High satisfaction levels indicate a positive work environment and strong employee engagement.

We also track the internal promotion rate, which measures the percentage of positions filled by internal candidates. This metric reflects our commitment to career development and employee growth, demonstrating that we value and invest in our existing talent.

Main results FY24

In FY24, we reported on talent attraction and retention metrics for the first time, except for the voluntary turnover rate that we included in previous reports. By establishing these benchmarks, our goal is to identify any gaps early and improve our strategies.

In FY24, we recorded an average of eleven qualified candidates per vacancy. This metric reflects the effectiveness of our recruitment channels and the attractiveness of our job postings. A strong pool of candidates per vacancy indicates that our branding and outreach efforts are successfully attracting top talent.

The offer acceptance rate at EY Belgium was 77%. A significant majority of candidates accept our job offers. Our compensation packages, company culture, and overall value proposition are clearly

competitive and attractive to potential employees. However, we will evaluate and analyze new opportunities to increase this rate.

The voluntary turnover rate for FY24 was 19.8%. This is an improvement compared to the previous year. The result provides insights into the rate at which employees choose to leave the organization. It also highlights the need for ongoing efforts to improve retention. Understanding the reasons behind voluntary departures will help us in developing strategies to retain our valuable talent.

Our first-year retention rate was 91.2%, indicating that most new employees remain with the organization for at least one year. This high retention rate suggests that our onboarding and integration processes are effective in helping new employees settle in and feel supported. Maintaining and improving this rate will be a key focus to ensure long-term employee engagement and satisfaction.

The employee satisfaction index for FY24 was 75%. This metric, derived from employee surveys, reflects overall satisfaction levels within the organization. While a 75% satisfaction rate is positive, we want to continuously improve our work environment and address any areas of concern to boost employee morale and engagement.

The internal promotion rate was 17.23%, demonstrating our commitment to professional development and internal mobility. Promoting from within keeps employees engaged and leverages their existing knowledge and experience. We will continue supporting and developing our employees to further increase this rate.

Recruitment costs, including advertising expenses, recruitment agency fees, and interview costs, amounted to € 500,000 in FY24. Monitoring these costs will help us manage the recruitment budget effectively in the near future while maintaining high standards in talent acquisition.

Key actions FY24

In terms of actions and resources, our Talent Attraction team is composed of a professional Employer Branding team and highly skilled recruiters. We always consider the impact on people in everything we do, ensuring that our actions align with our commitment to our employees. We train all our managers in counseling and people management, equipping them with the skills needed to support their teams effectively. Additionally, we offer individual and team coaching sessions to help employees navigate their career paths and overcome challenges. These resources are crucial in maintaining a supportive and growth-oriented work environment, where employees feel valued and motivated to contribute to our collective success. By investing in our people, we ensure that EY Belgium remains a place where top talent can thrive and grow.

ESRS S1-3 Diversity, equity, and inclusion - Equal treatment and opportunities for everyone

At EY Belgium, we commit to advance social equity and inclusive growth. We stand against injustice, bias, discrimination, and racism. EY Belgium is dedicated to creating an equitable environment where it is safe to speak up, everyone feels valued and free to be themselves, and access to necessary resources and opportunities is guaranteed. Diversity involves embracing differences to drive better decision-making, stimulate innovation, and increase organizational agility. Equity recognizes different starting-points and needs, with a commitment to advancing social equity and removing barriers to equal outcomes. Inclusion leverages differences to ensure everyone feels a sense of belonging and safety to express their true selves and ideas. Together, these efforts aim to create a safe, welcoming, and inclusive environment that promotes equality and respect for all individuals.

Sections S1-3.1 ‘Diversity (own workforce)’ and S1-3.2 ‘Gender equality’ presented below will specifically present those material subtopics that are part of our DE&I strategy and that represented significant topics and milestones for EY Belgium in FY24.

“Sustainability is at the core of our heart at EY, by offering services to help our clients strive for a more sustainable world and by setting and realizing ESG ambitions for our own organization.

Leen Defoer
EY Belgium Assurance Leader



S1-3.1 Diversity (own workforce)



- Related IROs:
- Stimulating an inclusive working environment of own workforce (PPI)

General description

Our actions, framed in the DE&I strategy, are designed to create a positive environment where everyone feels valued and can thrive. By creating a workplace where every individual feels valued and respected, we can harness the full potential of our diverse workforce. This inclusive environment stimulates innovation, enhances employee engagement, and drives better business outcomes. Our commitment to DE&I is reflected in our policies, practices, and everyday interactions, thus ensuring that all employees have equal opportunities to thrive and contribute to our collective success. Our efforts in this area are part of our broader commitment to social equity.

At EY Belgium, we are committed to aligning our diversity practices with new regulations like the ESRs. To achieve this, we are adopting key definitions and focusing on critical aspects such as discrimination, equal opportunities, and equal treatment to ensure a fair and inclusive workplace. Additionally, we have identified several Disclosure Requirements, including S1-17 Incidents of discrimination related to Equal Opportunities. These requirements will guide us in identifying appropriate actions and metrics, thus allowing us to track our progress and close any gaps we find.

KPIs

By monitoring the percentage and number of female and male employees, we ensure gender balance. Additionally, we track the percentage of female partners to promote gender diversity at leadership levels. We also consider the average seniority and age of our employees, which helps us understand the experience and generational diversity within our teams. By analyzing the percentage and number of employees by age, we can tailor our actions to meet the needs of different age groups. The total number of nationalities represented in our workforce is another crucial KPI, reflecting our commitment to cultural diversity.

Main results FY24

In FY24, the percentage of female employees at EY Belgium increased to 47%, up from 46% in both FY23 and FY22. Conversely, the percentage of male employees decreased slightly to 53% in FY24, from 54% in the previous two years. This shift suggests a more balanced gender representation, aligning with our DE&I objectives. In addition, the percentage of female partners also showed a noticeable increase to 21% in FY24, coming from 18% in FY23 and 17% in FY22. This upward trend confirms our commitment to promoting gender diversity at the leadership level, thus enhancing the value of our decision-making.

The average age of employees decreased to 30 in FY24, down from 33 in FY23 and 32 in FY22. This reduction reflects a younger workforce, which can bring fresh perspectives and innovative ideas. Additionally, the average seniority of employees decreased to 4 years in FY24, compared to 5 years in FY23 and 4 years in FY22. This metric indicates a dynamic workforce with a mix of experienced and newer employees, contributing to an evolving organizational culture.

Topic: diversity				
Category	KPI	FY24	FY23	FY22
Diversity	% (number) of female employees (incl. Partners, Directors, Independents, and temporary functions)	47% (1,096)	46% (1,114)	46% (1,068)
	% (number) of male employees (incl. Partners, Directors, Independents, and temporary functions)	53% (1,236)	54% (1,295)	54% (1,249)
	% of female partners	21%	18%	17%
	Average seniority	4 years	5 years	4 years
	Average age of employees	30	33	32
	% (number) of employees under 30 (excl. Partners, Directors, Independents, and temporary functions)	65% (1,432)	55% (1,334)	60% (1,582)
	% (number) of employees aged between 31 and 50 (excl. Partners, Directors, Independents, and temporary functions)	30% (658)	37% (898)	33% (852)
	% (number) of employees > 51 (excl. Partners, Directors, Independents, and temporary functions)	4.6% (102)	8% (183)	7% (175)
	Total number of nationalities in the workforce	66	61	59

The percentage of employees under 30 increased significantly to 65% in FY24, up from 55% in FY23 and 60% in FY22. This substantial increase confirms our success in attracting young talent. Meanwhile, the percentage of employees between 31 and 50 decreased to 30% in FY24, from 37% in FY23 and 33% in FY22. The percentage of employees over 51 decreased to 4.6% in FY24, from 8% in FY23 and 7% in FY22. These changes reflect a shift towards an overall younger demographic profile at our firm.

The total number of nationalities represented in our workforce increased to 66 in FY24, up from 61 in FY23 and 59 in FY22. This growth in cultural diversity demonstrates our commitment to creating an inclusive environment that values and leverages diverse backgrounds and perspectives. Overall, the diversity metrics at EY Belgium show positive trends in gender balance, age distribution, and cultural diversity. These improvements reflect our commitment to fostering an inclusive and equitable workplace.

Key actions FY24

Disability Inclusion Guide

We are dedicated to celebrating diversity and embracing disabilities within our organization. The International Day of Persons with Disabilities (IDPD) on 3 December last reminds us that many of us will engage with individuals facing permanent or temporary disabilities, serious health issues, or caregiving responsibilities.

During our webcast, ‘Celebrating diversity - embracing disabilities’ at EY Belgium, we discussed EY’s efforts to overcome barriers and promote disability inclusiveness. We also heard inspiring stories from colleagues who have overcome personal challenges and contributed fully to their teams’ and EY Belgium’s success.

Accelerate@EY

Accelerate@EY is designed to support the career development of high-potential women at EY. The program provides women with the skills, experiences, and networks they need to advance to leadership positions. This includes mentoring, coaching, leadership training, and opportunities to connect with senior leaders and peers. The goal is to foster an inclusive environment where women can thrive and reach their full potential in their careers.

EW Social Mobility Steering Committee

We are committed to an ambitious Diversity, Equity, and Inclusiveness agenda, successfully driving numerous actions locally, regionally, and globally. One of our key priorities for FY24 was addressing social mobility, recognizing the additional barriers faced by individuals from low-income backgrounds or first-generation students.

To tackle this challenge, we established the EW Social Mobility Steering Committee, consisting of two representatives from each country with the Europe West Region. This committee drives actions to enhance social mobility and chairs local social mobility networks. Members work closely with leadership, helping to lay the groundwork for equality and developing their leadership skills.

Standing with the EY LGBTQ+ Community
In 2024, EY’s global theme for the International Day Against Homophobia, Transphobia, and Biphobia (IDAHOTB) was ‘Pride across generations: No one left behind’. EY Belgium actively participated by hosting a variety of events and activities, such as the ‘Colors of the Rainbow’ photography competition, engaging panel discussions, and in-person celebrations.

GlobeSmart

GlobeSmart is a unique web tool providing quick access to information on conducting business effectively with people around the globe. Developed from extensive research and interviews with business travelers, it covers over 50 topics for each country and is regularly reviewed and updated. GlobeSmart helps to identify behavioral differences across cultures and countries, understand business protocols, use virtual communication, engage team members efficiently, achieve a global-local business balance, and build cross-cultural relationships. It benefits members of global or virtual teams, international travelers, those working with international clients, managers of employees in other countries, and expatriates, by broadening their knowledge, attitudes, and skills for working in a global environment.



S1-3.2 Gender equality



Related IROs:

- Stimulating gender balance of own workforce (PI)
- Damage to workforce well-being due to discrimination, violence and/or harassment (NI)

General description

Our commitment to gender equality is based on the identified positive and negative impacts:

- Stimulating gender balance within our workforce as a positive impact;
- Addressing the potential damage to workforce well-being due to discrimination, violence, and harassment as a negative impact.

Our commitment to gender equality has led us to identify the non-existence of a material pay gap between women and men as a material positive impact. According to the ESRs, Disclosure Requirement S1-16 mandates that organizations disclose the percentage gap in pay between male and female employees, providing a clear understanding of any pay disparities within the organization, if applicable.

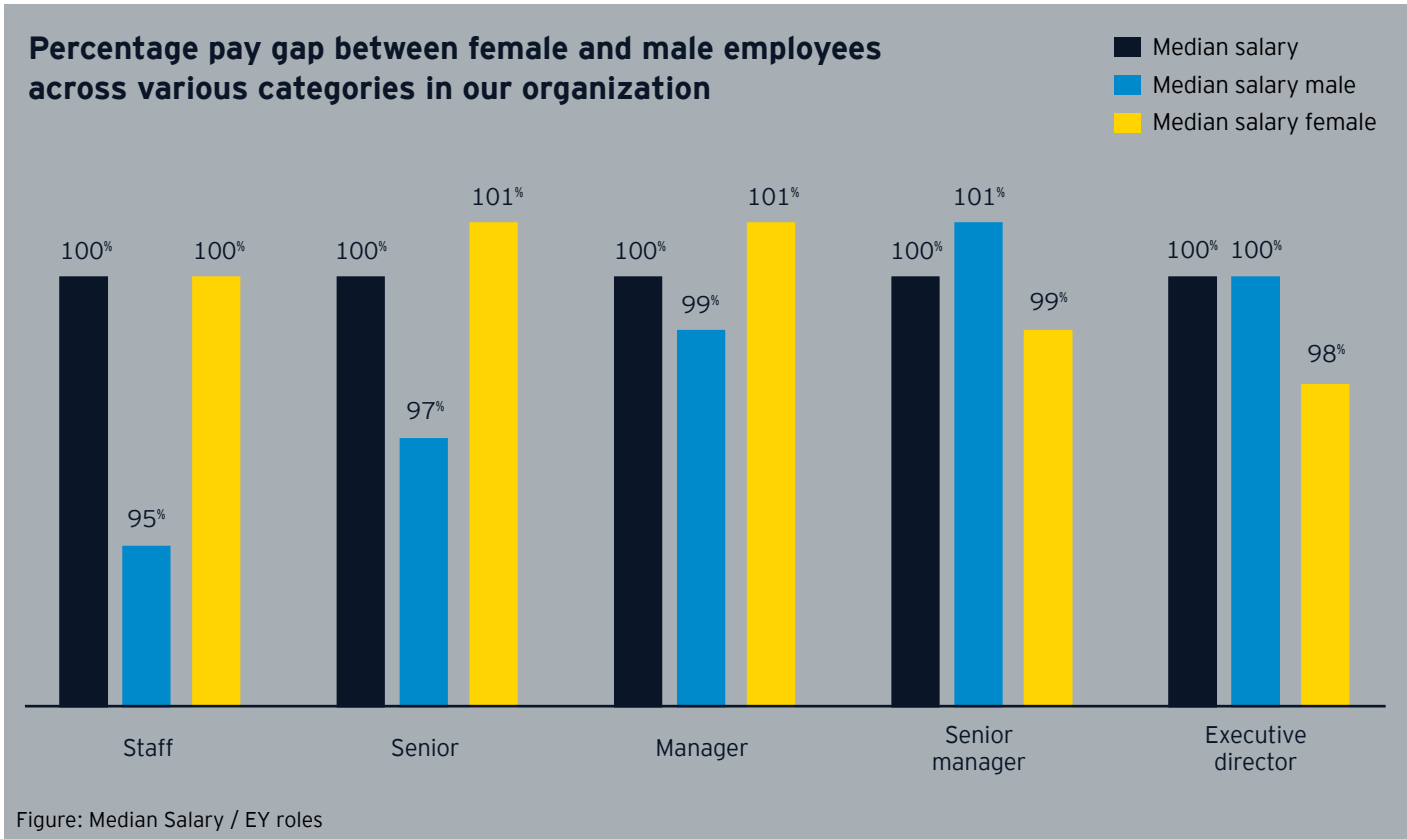
Furthermore, this material topic, specifically regarding discrimination, violence, and harassment, aligns with Disclosure Requirement S1-17, which addresses discrimination incidents related to equal opportunities. During FY24, and aligned with our expectations, we did not receive any fines or take corrective actions related to work-related discrimination incidents. However, we recognize the opportunity to improve how we measure and track this issue in order to fully capture the effectiveness of our policies and actions in managing this impact.

KPIs

We have established clear salary broadbands for each service line and sub-service line at every level. Additionally, in collaboration with the external specialist Korn Ferry, we conduct an annual benchmarking of our salaries. As part of our legal obligations, we also analyze the gender pay gap every two years and present our findings to the Workers Council.

After each salary round, we perform a thorough analysis of our salaries and bonuses by service line and sub-service line. These findings are discussed at board level, and with service line leaders and the talent partners in each service line. This ensures any discrepancies are addressed promptly.

We disclose the male-female pay gap by calculating the difference between the average gross hourly earnings of male and female employees, expressed as a percentage of the average gross hourly earnings of male employees. Additionally, we outline the actions taken to reduce this pay gap.



Main results FY24

Gender has little impact on the salary levels of our employees, confirming that we adhere to DE&I principles and legal obligations. These results highlight our ongoing commitment to gender pay equality and our efforts to ensure fairness across all levels of the organization.

Key actions FY24

Social, Human, Equity Conference (SHE)

All EY people received a free digital ticket to the Social, Human, Equity Conference, Europe’s largest social sustainability conference. The conference took place in Oslo on 11 April 2024. Founded in 2014, the SHE community aims to inspire women to become leaders and investors. The conference, launched in 2015, has grown into Europe’s largest social equality event, with EY as a sponsor for the past six years.

This year’s conference featured the EY Four Futures Expo, an AI-powered immersive experience exploring four different futures. EY also presented sessions on ‘Making Business Fair for Everyone’ and ‘Beyond Lip Service: Who is Being Left Behind by DEI’.

Women in Technology

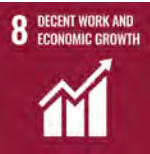
The EY Women in Technology ‘In the Spotlight’ series features leaders from EY and various industries sharing career lessons and discussing actions to advance gender equality in tech. The latest episode ‘How Allies Empower Women in Tech’ included leaders from EY and HSBC. They discussed the role of allies in women’s success in tech, creating inclusive cultures, and addressing unconscious bias. The event offered insights for career advancement and inclusion advocacy.

In October 2023, EY organized ‘How to Build Your Tech Career in Times of Uncertainty’, where female leaders from EY and beyond discussed successful tech career paths, thus empowering the next generation of female leaders. The event highlighted socio-economic diversity, celebrated women’s achievements, and emphasized the importance of role models. EY colleagues shared testimonials on career milestones, work-life balance, and building inclusive teams, thus fostering an inclusive environment.



ESRS S1-4 Other work-related rights

S1-4.1 Privacy and data security



Related IROs:

- Data protection and privacy (R)
- Business disruption due to cybersecurity incidents (R)
- Legal costs due to inability to ethically protect and use data (R)
- Mitigation of cyber risks (R)
- Negative impacts due to data breaches or loss of data (PNI)

General description

Protecting employee’s and client’s privacy is a top priority for EY Belgium and it is part of our corporate culture. A data breach or loss, due to misuse, theft, loss, or unintended use of data and information held by EY, can negatively impact EY’s employees, clients, and suppliers’ reputation, competitive position, privacy, and/or IT security. If sensitive client data held by EY is stolen and leaked, a client’s competitive position in the market can be compromised. We have robust data protection measures and policies in place to safeguard personal information, thus ensuring that our employees’ and clients’ privacy is both respected and protected. Transparency and accountability are key to our operations.

Cybersecurity incidents pose significant risks. The potential for business disruption, ransom payments, and reputational damage is substantial, if we fail to prevent and manage cyber-attacks effectively. A cyber-attack that results in the loss of sensitive information could severely compromise our competitive position in the market.

The risk of incurring high legal costs and suffering reputational damage is another critical concern. This risk arises from the potential mishandling of sensitive data, whether it pertains to our employees, clients, or our value chain.

Ensuring robust cybersecurity measures is essential to mitigate risks, safeguard our operations and client data, maintain our integrity and trustworthiness in the market, protect sensitive data and comply with GDPR regulations ([see also under G1 - Corporate Culture](#)).

Actions to manage our impacts and risks

EY Belgium ensures the right to privacy at work for its people. This commitment is reflected in our comprehensive actions for personal data protection and the transparent nature of our worker surveillance practices.

- **Collaboration at Europe West level**
We are increasingly collaborating at EW level, with various countries and teams that also have to comply with GDPR and other data protection legislation. With additional manpower and a dedicated, specialized, and EW team, we are now able to handle common data protection matters more efficiently. Additionally, resources are shared among EW members. This cross-border cooperation enhances our ability to handle data protection matters comprehensively and efficiently, benefiting from the collective expertise and resources of our international and Europe-based teams;
- **Working with privacy ambassadors**
Colleagues from all service lines, who possess the necessary knowledge and understanding, work closely together. Our annual meetings with these privacy ambassadors help us identify actions and improve our processes;
- **Data Protection Team Action Plan**
The Data Protection Team in Belgium operates based on a biannual updated action plan, thus ensuring a focused and strategic approach to data protection. This plan leverages the expertise and insights of various teams who contribute their knowledge and identify specific needs;
- **Implementation of advanced tools**
To support our efforts, we have implemented several advanced tools, including applications designed to monitor and manage Records of Processing Data, Data Protection Impact Assessments (DPIAs), data incidents, and retention schedules. These tools enable us to maintain a high level of oversight and responsiveness in addressing data protection concerns;
- **Internal data management education**
EY places a strong emphasis on internal education regarding data management. We offer numerous training sessions focused on various aspects of working with data, including proper data labelling, handling, storage, and deletion protocols. These educational actions ensure that all employees are well-versed in best practices for data management, thus enhancing overall data security and compliance;

■ Automation of data management processes

EY service lines have developed dedicated systems and applications for data processing. These specialized tools automate many processes, increasing efficiency and reducing the risk of human error. By leveraging these advanced systems, we are able to streamline data management tasks, ensuring that data is processed accurately and securely across all departments.

Main results FY24

In FY24, EY Belgium implemented a comprehensive approach to data education and automated systems to enhance data protection and operational efficiency. This new strategy resulted in 97% of employees being compliant with training on handling information safely, compared to 100% in FY23. We anticipate having more refined metrics and improved results in FY25.

Key actions FY24

Topic: privacy and data security (privacy)			
Category	KPI	FY24	FY23
Privacy and data security	% of employees compliant with training on handling information safely	97%	100%

Security mindset

To strengthen our security mindset, we have created the new Security Awareness video channel. By combining information and entertainment, we aim to provide essential knowledge for protecting our team members, firm, and clients.

Cyber defense

Team members can report suspicious emails by clicking the ‘report Phish’ button in the Outlook toolbar. Our Cyber Defense team then reviews the email to determine whether it poses a direct cybersecurity threat to our systems or data. Even if no direct threat is found, the email may still contain elements of risk.

Oversharing reduction

To reduce oversharing and ensure safe data collaboration, EY has enhanced its platform security. As from 14 December 2023, only Partners, Principals, Executive Directors, and Directors (PPEDDs) can create or convert sites to ‘public’ in SharePoint and Teams. This automated process mitigates risks from the rapid expansion of collaboration tools like Microsoft Teams, OneDrive, and SharePoint. Internal private Teams and SharePoint sites remain available for safe collaboration. For sharing content with all EY employees, PPEDDs can help create or convert sites to ‘public’.

Information security

The Global Data Protection community site offers information and FAQs on data protection, privacy, and confidentiality. Potential data incidents must be reported within twelve hours to the relevant Engagement Partner or Functional Leader and the local Data Protection team, without notifying clients or individuals before receiving advice.

Information security awareness

In January 2024, EY invited employees to join 30-minute virtual sessions hosted by the Security Awareness team to enhance information security. These sessions covered preventing data oversharing, identifying phishing emails, and secure remote working practices. Employees learned how to securely share information, manage SharePoint and Teams permissions, to distinguish between spam and phishing emails, and to adopt best practices for remote work.

ESRS S3 Affected communities

S3-2.1 Community engagement and contribution



Related IROs:

- Stimulating community development (actual positive impact)

Although community engagement was considered non-material coming out of the DMA exercise, our people as a stakeholder group expect that we are committed to positively impacting the communities around us, and that is why we believe it is relevant to share with you our achievements and the results of our leading Corporate Social Responsibility program, EY Ripples, during FY24.

EY Belgium engages with communities to foster a more socially responsible organization. We believe in the potential of business to make a difference and improve the world we live in. By demonstrating dedication and taking concrete actions, we aim to create a lasting positive impact through social impact actions. Through our community engagement efforts, we seek to leverage the power of business to address societal challenges and contribute to the well-being of communities. Together, with a shared purpose, we can make a meaningful difference and create a better future for all.

EY Ripples focuses on three key areas:

- 1. Supporting the next generation workforce**
We support young and underserved people to develop the mindsets and skills they'll need to find and sustain meaningful work.
- 2. Working with impact entrepreneurs**
We help to scale small and growing businesses that are driving progress toward the UN Sustainable Development Goals.
- 3. Accelerating environmental sustainability**
We drive the adoption of behaviors, technologies, and business models that protect and regenerate the environment while unlocking economic opportunity.



EY Ripples not only benefits the communities we serve but also strengthens our reputation as a responsible and forward-thinking organization. The goodwill generated from these actions helps us build stronger relationships with stakeholders and reinforces our position as a leader in corporate responsibility.

In addition, several of our employees and partners lecture at schools and universities and, as such, positively impact the education experience of students.

KPIs

By tracking the total number of EY Ripples projects, we assess our capacity to manage and execute impactful programs. This helps ensure we are engaging in a variety of activities that benefit diverse communities.

We also track the number of lives positively impacted through EY Ripples in Belgium. This figure provides a tangible measure of our social impact, reflecting the direct benefits our actions bring to individuals and communities.

Topic: community engagement				
Category	KPI	FY24	FY23	FY22
Community engagement	Total EY Ripples projects	21	18	32
	Number of lives positively impacted through EY Ripples in Belgium	10,376	2,200	32,000
	Number of employees involved in skills sponsorship via EY Ripples	310	95	300

Results FY24

The number of EY Ripples projects has fluctuated over the past three years. In FY22, we saw a peak with 32 projects, reflecting a period of high activity and engagement. This number decreased to only 18 projects in FY23. This may indicate a potential shift in our communication focus, a decrease in available resources, or a combination of both. FY24 marked a positive trend with an increase to 21 projects. This demonstrates our commitment to broadening our impact following the dip in FY23. With the appointment of a dedicated sustainability manager and more targeted communication, the EY Ripples initiative is expected to grow in the coming years.

How many lives were positively impacted through EY Ripples in Belgium? In FY22, our impact was at its highest, with 32,000 lives affected. However, this number dropped to 2,200 in FY23. The substantial recovery in FY24, with 10,376 lives impacted, indicates a rebound and a more focused effort in reaching out to the community.

Skills sponsorship via EY Ripples shows a positive trend. After a slight dip in FY23, with only 95 employees participating, the number increased to 310 in FY24, surpassing the FY22 level of 300. This increase reflects the growing engagement and commitment of our people to contributing their skills to community development. The high participation rates also demonstrate a strong internal culture of giving and collaboration, which is essential for the sustained success of our actions.

Overall, the analysis shows a mixed performance. EY Belgium will improve and maximize the impact of the EY Ripples program through focused communication on available projects.



Key actions FY24

The Carano 4 Children non-profit foundation

The Carano 4 Children non-profit foundation helps high-potential children and orphans develop their scientific and artistic skills. For the 4th year in a row, EY partnered with Carano 4 Children to deliver a Future Skills workshop at the awards ceremony for the Leonardo 4 Children initiative. Participants had the opportunity to develop key skills related to climate change.

“We are pleased with our collaboration with EY Ripples as part of the Leonardo 4 Children non-profit initiative, focused on climate, equality, and peace. Thanks to EY’s support, we have been able to develop teenagers’ skills through workshops on sustainable consumption and AI. We have also performed four concerts and award ceremonies promoting young music talents and celebrating the winners of the Leonardo 4 Children Awards. And we have further promoted the talent of new generations via workshops.

Alessandro Carano
Founder and President | Carano 4 Children Foundation

AIESEC BELGIUM and EY CICS

Climate change will impact today’s students more significantly than any previous generation and will play a key role in accelerating environmental sustainability. Currently, the business world is not sufficiently accessible, mobilized, or connected with students to harness their energy and creativity to address climate change.

In collaboration with the International Association of Students in Economics and Business (AIESEC Belgium), EY colleagues deliver in-person Climate Ideation Clinics (CICs) on topics such as financial services and consumer products to students from UGent, KULeuven, UAntwerp, and KUL. CICs are designed to educate students while accelerating sector-specific environmental sustainability.

“The Climate Ideation Clinics showcase the impact of united forces in driving sustainability and empowering youth. Through this collaboration, we have provided young leaders with valuable insights into sustainable practices, fostering skills to create meaningful change. EY’s expertise and AIESEC’s global reach enabled a unique platform for learning and growth. Together, we inspired a generation of changemakers dedicated to building a more sustainable future, creating lasting value through our partnership.

Mafalda Vasconcelos
Business Development Manager | AIESEC Belgium

Impact Shakers

Impact Shakers is an impact ecosystem tackling societal and environmental challenges through inclusive entrepreneurship. They focus on impact startups with exceptionally diverse founders, who want to scale their impact solutions. Impact Shakers supports them through programs, capital, and access to the European Impact Ecosystem.

As part of their investor readiness program ‘Raise’ for Belgian impact startups, they combined forces with EY Belgium. Our EY colleagues shared their expertise to support startups in preparing their financial models.

“We support diverse entrepreneurs who are building and scaling impactful businesses, for thriving people on a thriving planet. The EY team provided the entrepreneurs with valuable insights, allowing them to view their business through the lens of an experienced financial services professional. The team was engaged, generous with their time and expertise, and went above and beyond in helping our entrepreneurs.

Yonca Braeckman
Founder and CEO | Impact Shakers

‘Toekomst Atelier - De l’Avenir’ (TADA)

TADA pursues inclusion by encouraging everyone to take individual responsibility, with a focus on young and socially vulnerable people. Over the course of several school years, more than 2,000 TADA participants discover diverse aspects of society through weekly experiential classes. Additionally, we have a partnership with ‘Talentatelier voor Jongeren’ (TAJO), which provides hands-on learning experiences for youths aged ten to fourteen.

ESRS S4 - Consumers and end-users

S4-1.1 Serviced impacts and dependencies



- Enabling client sustainability due to our services (PPI)
- Increased engagement numbers due to strategic partnerships (O)
- Reputational damage due to irresponsible choice and giving clients the license to operate (R)
- Reputational damage due to greenwashing (R)
- Reputational damage due to client safety incident (R)

General description

At EY Belgium, we recognize the importance of understanding and managing the potential impacts, risks, and opportunities associated with our services. Our approach to ‘Serviced Impacts and Dependencies’ is comprehensive, ensuring that we address both environmental and social dimensions. As can be read in this section, monitoring our impact in this respect is an area under development with some policies, actions and metrics in place at the end of FY24, and others in progress of being developed. Below, we provide an explanation of how we manage and approach this material topic by addressing the associated risks and opportunities. Additionally, we outline the policies, actions, and metrics that enable us to monitor the topic and close gaps effectively.

- **Environmental and social damage due to client's impact**
EY Belgium monitors the risks relating to its client portfolio on a regular basis to identify any areas of heightened risk that should be considered in the risk assessment process for certain sectors and clients. Each service line regularly reviews the palette of service offerings via the Service Offering Review Tool (SORT) tool, embedding aspects and implementation considerations in the description of the services, to avoid and/or minimize the risk of offering services that could result in a material negative or increased material negative impact (or risk) on people (social) and the environment.
- **Our services enabling client sustainability**
The EU Green Deal promotes transparency about an entity's impact on people and the environment. This includes both positive and negative impacts, current and anticipated, in the short, medium, and long term, as well as risks and opportunities. EY's strategy has a clear focus on sustainability

“

Embracing sustainability is not just a responsibility; it is a strategic imperative that drives innovation, enhances resilience, and creates long-term value for our clients and firm. Together, we can lead the way towards a more sustainable future.

Tristan Dhondt
EY Belgium Strategy and Transactions Leader



service offerings, enabling our clients to transition to low-carbon activities, thereby contributing to both reduced emissions and increased business opportunities. All service lines invest in services to facilitate clients' transitions through actions like the ‘fields of play’. These actions enable cross-service line cooperation in advising clients on a multitude of services to decarbonize, revise clients' ESG strategy, roll out the ESG strategy, transform, and benefit from the various legislative consequences/ opportunities of the EU Green Deal. This approach addresses both climate-related physical risks and climate-related transition risks. This is achieved by optimizing the combination of people and technology, including AI. ([See also Climate change mitigation - Section 4.2 Sustainability as foundation of EY's client support](#))

- **Disruption to business continuity due to dependency on high impact sectors**
EY Belgium monitors risks related to its client portfolio on a regular basis. We identify heightened risks that should be considered in the risk assessment process for certain sectors and clients. Currently, we are not exposed to specific sectors and clients that are reliant on fossil fuels and lack focus or drive towards renewable energy solutions.
- **Reputational damage due to greenwashing**
As previously mentioned, EY Belgium monitors the risks relating to its client portfolio on a regular basis to identify any areas of heightened risk that should be considered in the risk assessment process for certain sectors and clients. This includes, among other things, regular checks on adverse media coverage. Within our CCASS assurance services for clients, greenwashing is a topic that is discussed regularly in various team forums, and the firm has set up a rigorous quality control program, including the appointment of an engagement quality reviewer (EQR) who is independent from the team. This applies to all first-year CCASS assurance engagements and all engagements considered high risk.
- **Reduced engagement numbers due to refusal to work with clients with misaligned values**
EY Belgium monitors the risks relating to its client portfolio on a regular basis to identify any areas of heightened risk that should be considered in the risk assessment process for certain sectors and clients.

Currently, EY Belgium is not exposed to a concentration of specific sectors and clients that could result in a material disruption of our business. Our Anti Money Laundering (AML) and Process for Acceptance of Clients and Engagements (PACE) procedures include various risk factors and media checks to alert the engagement team to possible red flags. The AML and PACE procedures and tools ensure automatic additional approval in such cases by service line leadership, and Risk Management leaders.

Processes and tools to manage IROs

EY Belgium has implemented an annual service survey approach in each service line (Assessment of Service Quality). This survey captures service-related quality aspects, both positive and negative. The results are used to consider changes in the service offerings, the composition of service teams, or a combination of both. The processes for engaging our clients on their impacts on people and the environment are being incorporated into the various service line offerings. The same applies to any actions related to engaging our clients on the impacts of EY Belgium as an organization.

We also have appropriate channels for clients to raise concerns. In addition to the annual service survey, EY Belgium has implemented a whistleblower system in accordance with EU Directive 2019/1937. This system is available to both external and internal stakeholders, including all our clients.

Policies

At EY Belgium, our comprehensive approach to Serviced Impacts and Dependencies is closely aligned with a set of client engagement policies. These policies provide EY Belgium with a robust framework for implementing effective strategies, actions, and metrics that enable us to monitor our performance and address any gaps, ensuring we meet our commitments to our clients and affected stakeholders. Some of these key policies include the ‘Service Global Policy,’ the ‘Client Engagement and Acceptance Global Policy’, the ‘Competition and Anti-Trust Law Compliance Global Policy’, the ‘EY Alliance and Ecosystem Relationship Global Policy’, and the ‘EY Global Policy on Conflicts of Interest.’

Approved services

The Service Offering Reference Tool is our official inventory of all approved EY offerings. All services have to be approved and published in SORT before we offer them to clients, regardless of the delivery method, including tools or technology. In coordination with our global organization, each service line reviews their service offerings through the SORT tool. They incorporate aspects and implementation considerations into the service descriptions to avoid and/or minimize the risk of offering services that could result in a

material negative impact, or an increased material negative impact (or risk) on people (social) and the environment.

In addition, the Scope of Services Global Policy outlines the guidelines and restrictions for the services that EY professionals can offer to clients. It ensures that all provided services are compliant with regulatory requirements and EY’s standards.

Global standards

The EY Global Policy on Conflicts of Interest establishes global standards for identifying and managing potential conflicts of interest efficiently and effectively. It includes provisions for using appropriate safeguards, such as obtaining client consent, establishing separate engagement teams, implementing separations between teams, or declining engagements to avoid conflicts. This policy considers the increasing complexity of engagements and client relationships, aligns with the latest International Ethics Standards Board for Accountants (IESBA) standards, and supports the EY Global Code of Conduct in maintaining objectivity and independence. All information related to these policies and procedures is available on our public website.

Reporting non-compliance: NOCLAR

The EY Global Policy for reporting Non-Compliance with Laws, Regulations, and EY’s Code of Conduct (NOCLAR) aligns with the International Ethics Standards Board for Accountants (IESBA). These standards guide professional accountants acting in the public interest when they become aware of non-compliance.

The NOCLAR policy reinforces the EY Global Code of Conduct by rejecting unethical practices, supporting compliance with laws and standards, and upholding ethical behavior and quality. This policy mandates EY employees to report concerns about corruption or non-compliance, supported by the EY Ethics Hotline managed by NAVEX (a third party) for confidential and anonymous reporting. Reports receive prompt attention from appropriate EY functions. Additionally, EY member firms must implement procedures to handle complaints and allegations of non-compliance.

Key actions FY24

In coordination with our EY Global organization, EY Belgium will fine-tune and further develop specific policies, key actions, and actions over the next twelve months.

S4-1.2 Quality of our services – client satisfaction



Related IROs:

- Improving capital markets (PPI)
- Providing endorsement of clients (PPI)
- Reputational damage due to failure to meet client wishes (R)
- Boosted reputation due to being a trusted party (O)
- Boosted reputation due to client satisfaction (O)
- Reduced engagement numbers due to providing new and improved services (R)
- Increased engagement numbers due to innovation of services (O)

General description

Our goal is to build strong, lasting relationships with our clients and deliver exceptional value. Client satisfaction is the cornerstone of our success and reputation. Acting as a trusted advisor enhances our credibility and attracts more clients.

By accepting engagements and assisting clients, we can significantly enhance their reputation and value. For example, when we help a client with operational optimization, we strengthen their financial position and market standing, serving as a testament to their credibility and operational excellence.

However, we also recognize that there are risks involved in this material topic. Failing to meet client expectations can lead to losing engagements and suffering reputational damage for EY Belgium. For example, if we do not provide a fair assessment of audit quality, it could result in increased scrutiny from external regulators and potentially global reputational harm. Consequently, ensuring that we meet or exceed client expectations is crucial to maintaining our market standing.

Regular and close contact with stakeholders, coupled with ethical behavior and good governance, can significantly enhance our reputation. Consistent communication and transparency build trust, leading to new engagements and guaranteeing business continuity.

Meeting or exceeding our clients' needs and delivering exceptional services can further enhance our reputation. High client satisfaction often leads to repeat business and referrals. For example, a client who is highly satisfied with a previous engagement is more likely to seek our services again, contributing to our business growth and continuity. We are continuously focusing on innovation in our services as innovation is a driver to grasp opportunities with our stakeholders who welcome the innovative aspect of our service offerings.

By focusing on these key impacts, risks, and opportunities, our goal is to build strong, lasting relationships with our clients and deliver exceptional value. Below, we explain the strategies, processes, and actions that EY Belgium has developed.

Policies

We refer to the policies in section S4-1.1 Serviced Impacts and dependencies.

KPIs

Topic: quality of our services (client satisfaction)

Category	KPI	FY24	FY23	FY22
Client satisfaction	Client satisfaction score (/10)	7.1	5.1	5.9
	N° of client satisfaction discussions	130	107	79
	N° of participants in client events	114	72	72

The Client Satisfaction Score helps us measure the overall satisfaction with our services. In surveys and feedback forms, clients rate their experience on various aspects such as service quality, responsiveness, and value delivered. A high client satisfaction score indicates that we are meeting or exceeding client expectations, while a lower score highlights areas where we need to enhance our service delivery.

Main results FY24

There have been clear improvements over the past three years. The client satisfaction score shows an increase from 5.9 in FY22 to 5.1 in FY23 and reaches 7.1 in FY24. This upward trend indicates that our efforts to improve service quality and client engagement are producing positive results.

In addition, we organize client events to discuss feedback. In FY22, we hosted 79 such events and 107 events in FY23. FY24 was a peak year with 130 events. This increase reflects our commitment to actively engage with clients through various events to gain valuable insights.

Key actions FY24

CCaSS Breakfast Sessions

We host EY Belgium Breakfast Sessions – a series of informative and engaging events designed to inform our clients on a wide range of sustainability-related topics. These sessions provide valuable insights into the latest trends, regulatory developments, and best practices in sustainability. Our experts share their knowledge and practical advice on how to integrate sustainable practices into business strategies, manage environmental risks, and seize opportunities for sustainable growth. By attending these sessions, our clients gain the tools and understanding needed to drive their sustainability agendas forward and make a positive impact on their businesses and the world.

10 principles of quality and risk management

At EY, delivering high-quality work is not just a goal but a fundamental principle that guides each of us.

The 10 Principles of Quality and Risk Management booklet provides insightful questions we can ask ourselves, helping us mitigate risk and deliver high-quality work. By putting these principles into practice, we uphold our culture of quality, trust, and integrity.

Smart Delivery Service (SDS) Portal

The SDS Portal consolidates short-term operational support services into a single location, simplifying the request process. It allows employees in Belgium to submit service requests with ease, track the status and progress of requests in real time, and benefit from automatic assignment to appropriate teams for efficient handling. It also includes communication tools for direct interaction with service fulfillers, thus facilitating better coordination and quicker resolutions.

The portal’s launch was a key step in transforming our service delivery model, focusing on smart solutions and continuous improvement.

S4-1.3 Stakeholder engagement and information public discourse



- Related IROs:
- Stimulating information provision (PPI)
 - Facilitating stakeholder dialogue (PPI)

General description

Stakeholder engagement and information public discourse are pivotal to our sustainability strategy. We recognize the potential positive impacts of facilitating stakeholder dialogue and stimulating information provision. By engaging in meaningful dialogue with our stakeholders, we can address their concerns and foster a collaborative environment.

We actively engage with stakeholders and participate in public discourse, ensuring that we answer to the needs and expectations of our community. Open communication and collaboration are essential to our success. The scope of our external stakeholders from an ESRs S4 consumer and end-user perspective includes clients, and the media (press). We accurately represent our expertise and actions, reinforcing our commitment to transparency and the delivery of high-quality, reliable information.

Social media guidelines

Using social media comes with the responsibility to follow EY’s Social Media Global Guidance and Global Code of Conduct. This code of conduct helps us be mindful of our online presence and its impact on others. We must demonstrate tolerance, respect, and strive for inclusivity, using sound judgment when sharing personal views while adhering to EY’s guidelines and policies.

We make use of:

■ Owned media

Our owned corporate (social media) channels include our website ey.com/be, our monthly corporate newsletter, and corporate social media channels, as well as the social media channels of our social media ambassadors;

■ Paid media

We focus on partnerships where our audience is present. We have a partnership with Mediafin (TIJD & L’Echo) where we regularly publish content pieces in Inzicht / Envue. These pieces are available on TIJD & L’Echo and our dedicated hubs tijd.be/inzicht and lecho.be/envue. As part of our Family Business Award initiative, we also have a content partnership with TIJD & L’Echo. We regularly share Family Business-related content with their audiences. Additionally, we have a paid partnership with BLOOVI;

■ Earned media

The media are vital stakeholders in fostering informed public discourse. This is why we actively engage with Tier 1 media outlets and journalists, providing them with expert insights, thought leadership, surveys, and timely updates on key EY developments. Through press releases, opinion pieces, and interviews with our subject matter experts, we shape conversations on critical topics such as technology, transformation, tax policy, economic trends, and business issues. We also maintain strong relationships with journalists to ensure accurate representation of our expertise and actions.

Our commitment to sustainability and delivering exceptional stakeholder experiences is crucial. In FY25 we will therefore implement a key indicator to track the percentage of exceptional experiences reported by our stakeholders.

By analyzing appropriate KPIs, we gain valuable insights into how well our actions resonate with our audience. This helps us enhance our communication strategies, create meaningful dialogues with our stakeholders, and foster a collaborative environment.

Key actions FY24

The corporate monthly newsletter is sent to clients and relations who have opted to subscribe. It features a main article, along with various articles highlighting thought leadership studies, opinion pieces, and relevant upcoming events.

EY’s annual Attractiveness Report provides stakeholders with valuable insights into the economic and investment landscape. By analyzing key trends, investor perceptions, and the factors that influence a country’s appeal as an investment destination, the report serves as a vital resource for policymakers, business leaders, and investors. The results are revealed each year during a press conference. Our aim is to foster informed decision-making, stimulate dialogue on economic opportunities and challenges, and contribute to developing strategies that enhance competitiveness and sustainable growth for Belgium.



05 | Governance information

At EY Belgium, we recognize that robust governance is the cornerstone of sustainable business practices. Our commitment to governance and the transparency of our actions, as well as the recognition of our strengths and weaknesses, is reflected in our willingness to initiate this transition to reporting as established by the ESRs early on, particularly in the areas identified as material, such as business conduct and responsible Artificial Intelligence (AI) and data technology.

This section of our Sustainability Report for FY24 highlights our ongoing efforts and achievements in the area of Governance. In the following pages, we will outline the governance topics that EY Belgium has identified as material, and we will emphasize the actions that impact our stakeholders and define our commitment to 'Building a better working world.'



ESRS G1 - Business conduct

G1-1.1 Corporate culture



Related IROs:

- Improving corporate values and principles (PI)
- Reduced engagement numbers due to lack of cohesion between service lines or member firms (R)
- Data protection and privacy (R)

General description

Our corporate values and principles are the foundation of our organizational integrity and success. By continuously improving these values and principles, we aim to foster a culture of excellence, accountability, and ethical behavior. This commitment not only enhances our internal cohesion but also strengthens our reputation with clients and stakeholders.

A strong corporate culture is essential for sustainable growth and resilience in the face of challenges. We are, therefore, dedicated to embedding our core values into every aspect of our operations, ensuring that they guide our decision-making processes and interactions both within and outside the organization.

On the other hand, one of the significant risks we have identified is the potential reduction in engagement numbers due to a lack of cohesion between our service lines and/or member firms. A fragmented corporate culture can lead to decreased employee morale, reduced productivity, and ultimately, a

decline in overall performance. To mitigate this risk, we foster a unified and inclusive corporate culture that bridges gaps between different service lines and member firms. By promoting collaboration, open communication, and shared goals, we aim to create a cohesive environment where every team member feels valued and engaged. This approach not only enhances our internal dynamics but also ensures that we deliver consistent and high-quality services to our clients.

Data protection

We understand that maintaining trust and legal compliance is fundamental to our operations and an integral part of our corporate culture. By implementing comprehensive data protection measures, we can safeguard the personal information of our clients and employees, thereby upholding our commitment to privacy and security. This involves continuous monitoring and improvement of our data handling processes to prevent any breaches and ensure compliance with legal standards.

Policies

We have comprehensive corporate guidelines and actions that are fully aligned with the ESRs, particularly Disclosure Requirement G1-1 - Corporate Culture and Business Conduct Policies. We are proud to be 100% compliant with this requirement.

We focus on several critical areas:

- The role of administrative bodies in shaping, monitoring, promoting, and evaluating our corporate culture;
- The mechanisms for identifying, reporting, and investigating concerns;
- The guidelines related to anti-corruption and anti-bribery, whistleblowing protection, and training on business conduct.

Code of Conduct

Our business conduct policies are designed to foster a culture of integrity and ethical behavior among our professionals and those we work with. The EY Global Code of Conduct provides a clear set of principles that guide our actions and business conduct. We mandate the annual Code of Conduct Update for all EY Belgium employees and the Global Code of Conduct Learning for all newcomers.

This code is divided into five categories:

- Working with one another;
- Working with clients and others;
- Acting with professional integrity;
- Maintaining our objectivity and independence;
- Protecting data, information, and intellectual capital;

Our procedures support compliance with this code and—thanks to frequent communication—we strive to create an environment that encourages all EY people to act responsibly, including reporting misconduct without fear of retaliation. Our Code of Conduct is available on our website.

Fostering a corporate culture

EY Belgium aligns with EY’s global vision and values, with leadership committed to fostering a strong corporate culture. To develop our culture, we invest in continuous learning with an annual mandatory training on the Code of Conduct, and diversity and inclusion. Regular communication and recognition programs help promote this culture, while employee surveys and performance metrics are used to evaluate its effectiveness. Feedback mechanisms ensure continuous improvement and alignment with our mission.

To foster our corporate culture, we implement continuous learning programs, diversity and inclusion actions, and regular communication from the leadership. Our strategy is executed through structured training and clear guidelines, with leadership leading by example and emphasizing the importance of corporate culture. Outcomes are evaluated through employee engagement surveys, performance metrics, and feedback mechanisms, ensuring alignment with our mission and continuous improvement.

Anti-Bribery policy

Everyone within EY Belgium must comply with the Anti-Bribery and Corruption policy. We do not distinguish between functions regarding the risk of corruption and bribery.

In appropriate circumstances, payment by an EY employee to a public official in connection with EY business may only be made after consultation with relevant legal counsel. Employees must keep records that accurately and fairly reflect all transactions. They must follow all internal controls, recommended practices and procedures as well as applicable professional standards and practices for accounting and financial reporting.

False, misleading or other artificial entries are not to be made for any reason, including concealing the purpose or nature of payments. It is the responsibility of each employee when engaging agents, consultants or other third parties to conduct appropriate due diligence and require these parties to confirm that commissions or fee arrangements will not be used for bribes. Employees must also require that agents, consultants, or other third parties who will act on EY’s behalf understand and comply with EY’s antibribery policy. Employees should raise concerns about any issue or suspicion of bribery or corruption and contact legal counsel.

EY Belgium policies and methodologies provide processes for reporting instances of illegal activity when discovered with respect to a client. Employees who are asked for a bribe should report this request. And will not be penalized for reporting, in good faith, suspected misconduct that they themselves were not involved in.

The EY Code of Conduct provides more information on where EY employees can go for advice and guidance. Other related topics such as gifts and hospitality, expenses, political and charitable donations, sponsorship, procurement, and travel are covered in other EY policies and/or procedures.

Doing the right things, right

Adhering to the Global Code of Conduct, our values and the ten Principles of Quality and Risk Management is essential for making sound judgments, taking appropriate actions, mitigating risks, and upholding quality and integrity in our work. These guidelines also shape how we treat each other and collaborate, fostering a culture of doing the right things, right.

It is crucial for everyone at EY to lead by example, reinforcing our values, Code of Conduct and commitment to quality, integrity, and ethical behavior. This leadership is vital for our business success, maintaining trust and protecting our reputation.

We encourage all employees to speak up if they observe conduct inconsistent with the code and our values. Everyone has an ethical obligation to hold themselves and their colleagues accountable. Concerns can be raised with supervisors, counselors, engagement partners, Talent representatives, Legal, Risk Management, or any other resources listed in the code. Additionally, the EY/Ethics Hotline provides a confidential channel to report concerns, including an option for anonymous reporting.

EY Ethics Hotline

The anonymous Ethics Hotline is compliant with the European requirements, EU Directive 2019/1937, and provides a confidential and secure way for EY employees, clients, and others to report unethical or illegal behavior that violates professional standards or the EY Global Code of Conduct. Reports can be made online or by phone, and users are given a report key and password to track their report.

The hotline is operated by NAVEX – an independent external organization that ensures confidentiality and anonymity in the reporting process. EY is committed to maintaining anonymity and confidentiality, although disclosure may be required in certain legal situations. We also uphold a strict non-retaliation policy to protect those who report concerns. EY Belgium is subject to the full extent of legal requirements regarding the protection of whistleblowers, ensuring comprehensive safeguards and compliance.

Ethics team

Our dedicated ethics team promptly, independently, and objectively investigates business conduct incidents. Investigations are initiated quickly and conducted impartially, following strict protocols to ensure integrity and confidentiality.

EY Belgium is subject to the full extent of legal requirements regarding the protection of whistleblowers, ensuring comprehensive safeguards and compliance.

Who we are

Our Values

EY/Ethics Hotline

People who demonstrate integrity, respect, teaming and inclusiveness.
People with energy, enthusiasm and the courage to lead.
People who build relationships based on doing the right thing.



Ask a question

Get answers to your questions regarding our Global Code of Conduct.



Make a report online

Speak up regarding actions or behaviors you believe are inconsistent with our Global Code of Conduct.



Make a report via telephone

Speak directly to a communication specialist regarding your question or concern.



Follow up

Check the status of an existing question or concern.

Independence

The EY Global Independence Policy requires EY Belgium and its employees to comply with applicable independence standards, like the IESBA Code of Ethics and Belgium’s country-specific standards, including SEC independence standards where required. EY Belgium has implemented global applications, tools, and processes to support adherence to these policies.

Annually, EY Belgium participates in a process to confirm compliance with the EY Global Independence Policy, reporting any exceptions. All EY professionals and certain other employees must confirm their compliance with independence policies at least once a year, and partners must do so quarterly. Timely completion of annual independence learning is mandatory and closely monitored. The Global Independence System (GIS) and Global Monitoring System (GMS) are tools used to identify entities requiring independence and manage proscribed securities. Non-compliance with independence requirements can affect promotion and compensation decisions and may lead to disciplinary measures. Those selected for Personal Independence Compliance Testing (PICT) are requested to prepare documentation supporting their declarations made in GMS.

In addition, EY has established processes to monitor compliance, including annual confirmations, internal reviews, personal testing, and monitoring non-audit services. The annual independence learning program ensures all professionals are updated on independence requirements, policy changes, and important topics, while promoting independence awareness through various training and events.

All partners, principals, associate partners, client-serving ranked professionals, and CBS professionals subject to independence must complete the annual Independence Update e-learning. The Annual Independence Update eLearning provides crucial information on complying with the EYG Independence Policy. This training covers how to find and use independence tools and supports each role in maintaining independence. Key learning objectives include understanding personal independence reporting responsibilities, identifying criteria for becoming a covered person, understanding the implications of holding interests and relationships, and knowing how the PACE, GIS, and SORT work together to evaluate independence in engagement acceptance.

We use PACE, an intranet-based system, to efficiently coordinate client and engagement acceptance and continuance activities. This process involves carefully considering the risk characteristics of a prospective client or engagement and the results of our internal checks and due diligence procedures. Before taking on a new engagement or client, we ensure we can commit sufficient resources to deliver quality services, particularly in highly technical areas, and determine if the requested services are appropriate for us to provide.

As part of our ethical commitment, the EY Global Independence Policy and Supplementary Guidance have been updated. These changes reinforce restrictions on certain communications with EY audit clients during ongoing audit engagements. Key updates include clarifications on prohibitions related to EY member practice acquisitions or separations involving audit clients, new restrictions on discussing potential future business relationships with audit clients, expanded prohibitions on joint investments and alliances with audit clients, and, lastly, guidelines on transition planning during mandatory firm rotation. High-level discussions about future relationships require prior consultation with Independence.

Trust is the core of our profession, it builds on our commitment to the public interest through our people, skills, and quality, with independence at its heart. Clients and regulators expect and require us to maintain both personal and organizational independence. This is essential for creating long-term value as a trusted professional services organization.

Data protection

There are risks that may arise from the potential mishandling of sensitive data, whether it pertains to our employees, clients, or our value chain. So, it is imperative that we adhere to stringent data protection practices and comply with all relevant regulations, like the General Data Protection Regulation. Ensuring robust information handling practices is crucial for protecting sensitive data and complying with GDPR regulations.

We have a 60-minute mandatory Data Protection and Information Security Annual Update eLearning for all EY people, which helps uphold EY’s Global Code of Conduct, more specifically the section on ‘Protecting data, information, and intellectual capital’. This training covers common scenarios to avoid top data handling risks and manage responsibilities to protect and secure information. The learning objectives include identifying fundamental data protection and information security principles, recognizing the value and risks of different types of information, handling information securely with EY-approved tools, understanding data risks with new technologies, and preventing and managing data incidents.

Since June 2024 EY exclusively uses Microsoft Teams for business collaboration to avoid legal, financial, and reputational risks associated with non-EY approved messaging apps. Non-EY approved apps lack the security controls required by EY standards, leading to data incidents, unprotected data, increased cyber threats, and potential wrongful disclosure of information, violating local laws and client contracts.

Social media guidelines

Using social media comes with the responsibility to follow EY’s Social Media Global Guidance and Global Code of Conduct. The code of conduct helps us be mindful of our online presence and its impact on others. We must demonstrate tolerance, respect, and strive for inclusivity, using sound judgment when sharing personal views while adhering to EY’s guidelines and policies.

KPIs

We track the percentage of employees who have completed various compliance training programs. This includes the annual Code of Conduct Learning Update, Global Code of Conduct for new joiners, Annual Data Protection and Information Security update for FY24, Independence Policy, Conflict of Interest Training, Data Protection Fundamentals, and training on Anti-bribery and the Financial Crime Update.

We also monitor the number of learning sessions dedicated to compliance. This helps us measure the effectiveness of our training programs and identify any gaps in knowledge.

Topic: business conduct

Category	KPI	FY24	FY23	FY22
Business conduct	Number of learning sessions dedicated to compliance	8	N/A	N/A
	% of employees compliant with annual Code of Conduct Learning Update	99%	95%	98%
	% of employees compliant with Global Code of Conduct (new joiners)	92%	93%	N/A
	% of employees compliant with Annual Data Protection and Information Security update FY24	100%	100%	N/A
	% of employees compliant with Independence Training	99%	96%	99%
	% of employees who filled out the Independence confirmation	99%	99%	99%
	% of employees compliant with Conflict of Interest Training	98%	97%	N/A
	% of employees compliant with Data Protection Fundamentals	95%	92%	N/A
	% of employees compliant with training on Anti-bribery and the Financial Crime Update	98%	83%	95%

Results FY24

In FY24, EY Belgium conducted eight compliance training sessions for all its employees. From a compliance and learning perspective, the percentage of employees adhering to our policies and completing related training has been showing a positive trend. Compliance with the annual Code of Conduct Learning Update is consistently high. However, compliance among new joiners with the Global Code of Conduct decreased slightly from FY23 to FY24.

Full compliance was achieved in both FY23 and FY24 for the Annual Data Protection and Information Security update. In FY24, EY Belgium maintained a high compliance rate for Independence Training, with 99% of employees completing the training, which is consistent with FY22, and an improvement compared to FY23. This indicates our employees’ strong commitment to upholding independence standards. Additionally, the percentage of employees who completed the Independence confirmation has remained consistently high at 99% over the past three years.

From FY23 to FY24, there was an increase in the percentage of employees completing the Conflict of Interest Training and Data Protection Fundamentals. Additionally, compliance with the Anti-bribery and Financial Crime Update training improved, reaching levels comparable to FY22.

Key actions FY24

Academic integrity

EY expects its employees to engage meaningfully with eLearning content and complete assessments independently. Cheating is not tolerated, and everyone is expected to uphold the values of the EY Global Code of Conduct.

‘Doing the right things, right’ campaign

This campaign reinforces the importance of ethical behavior and adherence to the firm’s core values and professional standards. It encourages employees to make decisions based on a strong moral compass, while promoting a culture of excellence and accountability. The campaign provides the necessary tools, resources, and support for employees to navigate ethical dilemmas and uphold EY’s values. It also fosters an environment of open communication where employees feel comfortable speaking up about concerns without fear of retaliation. With this campaign, EY aims to build a strong ethical foundation, fostering trust and confidence in its services and promoting a positive workplace culture.

Speak up campaign

This campaign emphasizes the importance of adhering to EY’s Global Code of Conduct and Values. It highlights that unethical behavior will not be tolerated and should be reported. The initiative aims to ensure a safe working environment for everyone. Balanced behavior aligned with EY’s standards is essential to maintain strong business performance.

People who report misconduct can do so anonymously and without fear of retaliation. Confidential counselors are available to provide advice and support.



Global Ethics Day

Global Ethics Day on 18 October is an opportunity to reflect on how we cultivate an ethical culture both individually and collectively. An ethical workplace is one where mutual respect, inclusiveness, belonging, and trust allow everyone to thrive. It is a place where doing the right thing, even when no one is watching, is a natural instinct and where reporting known or suspected unethical behavior feels safe.

Records and information management

April 2024, designated as Records & Information Management (RIM) month, reminds us to regularly review and dispose of data, information, and records. Proper data management is fundamental to good business operations, requiring the retention of necessary data and the disposal of data that's no longer useful. Retaining data for too long poses risks such as data breaches, legal violations, storage costs, and system inefficiencies. To mitigate these risks, we clean up mailboxes, manage data storage efficiently, and follow best practices for data retention and disposal.

Responsible AI and data technology



Related IROs:

- Increased productivity due to excelling in digitalization (O)
- Boosted reputation by leveraging AI (O)
- Environmental impact of data processing due to increased use of AI (NI)
- Social damage due to use of AI (PNI)
- Stimulating responsible use of AI (PI)

General description

EY Belgium is at the forefront of the responsible use of data technology and AI, and we have identified it as a material topic. We recognize the dual impact of AI. While excelling in digitalization enhances our productivity and reputation, we are also aware of the environmental and social implications of its increasing use.

1. Increased productivity due to excelling in digitalization (opportunity)

By excelling in digitalization, we can significantly enhance our productivity. The integration of AI into our processes allows us to streamline operations, improve efficiency, and deliver higher value to our clients.

2. Boosted reputation by leveraging AI (opportunity)

Leveraging AI responsibly can significantly boost our reputation. By offering solutions that integrate responsible AI into client systems, we attract new clients and enhance our reputation through ethical AI practices.

3. Environmental impact of data processing due to increased use of AI (negative impact)

The growing use of AI leads to increased energy consumption by data centers and infrastructure, which has a significant environmental impact. We are committed to implementing strategies to mitigate these effects.

4. Social damage due to use of AI (potential negative impact)

The use and promotion of AI can lead to social challenges, such as unemployment and job displacement. We address these potential issues by ensuring that our AI implementations don't harm social groups and by balancing the benefits of AI with its potential drawbacks.

5. Stimulating responsible use of AI (positive Impact)

We stimulate the responsible use of AI by developing ethical frameworks and creating tools for organizations. This positively impacts our employees and clients, and it enhances efficiencies and job satisfaction.

Policies and practices

In September 2023, EY consolidated its AI capabilities into the EY.ai platform, designed to help clients adopt AI confidently and responsibly. EYQ, the new chatbot based on ChatGPT, offers open-source AI tools, utilizes EY's robust data, and ensures that all data remains secure in a protected environment. EYQ builds on our reputation for asking better questions by providing better answers through a combination of our insights, experience, and the power of AI. This platform represents a significant milestone in EY's AI journey and is a key part of our investment in transformative technology to enhance both customer and employee experiences.

One of the initial solutions of EY.ai is 'building confidence in AI', supported by our confidence index. This initiative showcases our technological expertise and reinforces our dedication to ethical AI practices.

Our global data protection team has updated the Data Protection Guidelines for AI Systems, now available as a comprehensive single resource. This initiative ensures that all EY employees have the latest data protection guidelines and confidentiality practices when interacting with AI systems. The guidelines support:

- The responsible use of data in compliance with laws and standards;
- The responsible development and procurement of AI systems with appropriate data protection measures.

Key points include ensuring proper rights and permissions for data use, managing data outputs from Generative (Gen) AI tools, and complying with EY's AI Principles and Data Protection policies. For AI system developers, the guidelines emphasize incorporating data protection in GenAI proposals and adhering to approval processes for AI systems.

EYQ adheres to rigorous security and data privacy standards, thus ensuring the confidentiality of the information provided. Our Responsible AI Framework and Guidance encompasses key principles and policies that govern the ethical use of AI. We have regular (mandatory) training sessions for our people, ensuring that all employees understand their responsibilities. EYQ includes clear guidance on responsible use, and users must confirm their adherence to these guidelines. Before any engagement involving AI, it is mandatory to follow the IT oversight committee processes, which will become even stricter in future.

Recent updates include the ability to condense lengthy documents into brief overviews and upload various document types for analysis and feedback. The latest version, EYQ 2.0, features a new design, integrated prompt management, and specialized EYQ Skills tailored to specific domains. These advancements are revolutionizing the way we work, fostering collaboration, and enhancing productivity.

Environmental implications

AI Data processing systems can be energy-intensive, contributing to our carbon footprint. This negative impact necessitates a careful selection of AI solutions and foundation model providers that prioritize energy efficiency. By choosing models like Mistral or Anthropic, which consume less energy, we can mitigate our environmental impact. Additionally, we encourage our collaborators to limit AI use to activities that create significant value and productivity gains.

We have also recognized the profound social implications of AI. AI systems can inadvertently perpetuate biases or lead to job displacement. We have initiated processes to comply with the EU AI Act, which includes an inventory of all high-risk or prohibited AI systems. This compliance ensures that our AI applications are ethical and socially responsible, protecting both our employees and the broader community.

KPIs

During FY24, we have developed and promoted ethical AI frameworks, mitigating environmental and social impacts, and leveraging AI to enhance our reputation and productivity. Through our policies, training programs, and continuous monitoring, we strive to create a positive impact on our workforce, clients, and the wider community.

As this is a new and constantly evolving topic, our actions are still under development. We don't have

metrics yet to establish a baseline and identify gaps for continuous improvement. In FY25, we will establish KPIs and targets.

Key actions FY24

Data Protection Week

In January, the Data Protection Week emphasized the responsible use of AI, particularly Generative AI (GenAI), to modernize and optimize productivity.

Protect personal and client data at EY

Since June 2024, EY has emphasized the importance of protecting personal and client data as the firm adopted AI platforms like Copilot, Microsoft Feed, and Item Insights.

EY's cybersecurity webcast

The rise of artificial intelligence (AI) has made digital threats more complex, but AI-driven strategies can also combat these threats. EY's Cybersecurity webcast series highlights the importance of adopting a proactive cybersecurity blueprint. The first episode, 'How to Navigate Cybersecurity in the AI World', discussed AI's role in shaping security protocols, its influence on leadership decisions, the impact of the regulatory landscape, and how organizations can leverage AI to develop resilient strategies that protect and empower them.

AI Now

With the launch of EY.ai in EY Belgium, we introduced a specialized learning course 'AI Now'. This 30-minute eLearning course helps employees stay ahead in AI. It covers AI fundamentals, the EY.ai journey, the value proposition, and the nine principles of Responsible AI. It also explains generative AI and how EY.ai supports clients with AI solutions. The course ensures all employees have a consistent understanding of EY's AI journey.

06 | Next steps

CSRD rollout

Our FY24 report is not yet CSRD compliant, but it is a significant step forward towards such compliance, with the double material assessment exercise performed during FY 24 (which was a promise highlighted in our FY23 ESG report) and which has allowed us to identify the material IROs for EY Belgium. Our next steps in this respect during FY25 and continuing into FY26, will be to further roll out our ESG strategy into the service lines, finalize our ESG framework and dashboarding, prioritize our actions, and define measurable targets allowing us to meaningfully measure progress. We potentially envisage external assurance for our report over FY25. Finally, we will continue engaging with both internal and external stakeholders, ensuring we capture, assess, and address on a continuous basis their concerns and priorities.

We see the CSRD not merely as a compliance exercise but as a lever towards transforming our firm into a resilient business addressing the needs of today and being ready for, and shaping with confidence, the future. Our ambitions and willingness at EY Belgium to move forward remain strong. We are committed to embracing challenges and seizing opportunities that will drive our growth and the development of our stakeholders in the years to come.

Decarbonization roadmap

As we aim to embed a culture of sustainability and lead the way towards a zero-carbon economy, we will continue to focus, next year, on our efforts to build an end-to-end decarbonization action plan. In line with sustainability being a strategic pillar in our new 'All in' Strategy, and decarbonization of our own operations being an integral part of this, our next steps for FY25 will include finalizing our GHG emission targets and finalizing our reduction plans to implement, or further implement, realistic low-carbon actions.

Serviced Impacts

The EU Green Deal promotes transparency about an entity's impact on people and the environment. This includes both positive and negative impacts, current and anticipated, on a short, medium, and long term, and risks as well as opportunities. EY's strategy has a clear focus on sustainability service offerings which enable our clients to transition to low carbon activities and hence contributing to achieving both reduced emissions for and increased business opportunities. Our stakeholders and ourselves see here the biggest positive impact of a professional services firm like EY Belgium.

All service lines are investing and will continue to invest in services to facilitate clients' transitions throughout various actions, which enable cross-service line cooperation in providing assurance on and advising clients with respect to decarbonization, transformation, and taking benefit of the various legislative opportunities of the EU

Green Deal (which includes the CSRD) and, as such, have an answer to both climate-related physical risks and climate-related transition risks, and the transparent ESG reporting thereon. We believe we can accomplish this expectation from our stakeholders in the coming years by optimizing the combination of a strong brand, committed people, robust risk management processes, and state-of-the-art technology, including AI. Embracing digitalization and responsible AI will be crucial in driving productivity and sustainability. We will leverage AI to enhance our services while ensuring ethical practices and data protection.

Aligning with EY Global

We will carry out the actions above keeping in mind EY Global's strategy and targets and aligning them as much as possible. Aligning our sustainability strategy is critical for ensuring coherence, consistency, and transparency in our sustainability actions. This strengthens the EY Global community, improves effectiveness, and contributes meaningfully towards achieving a more sustainable future for all EY people and the stakeholders and communities we serve.

As we move forward, we remain dedicated to our purpose of building a better working world. Our ESG actions are integral to this mission, and we are committed to making continuous improvements. Together with our stakeholders, we will shape the future with confidence, ensuring long-term value for our clients, employees, and society.

Thank you for your continued support and trust in EY Belgium. We look forward to another year of progress and positive impact.

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

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