***Press release***

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***PwC Luxembourg Annual Review 2021⁠***

***The New Equation - Building trust and delivering sustained outcomes***

* *PwC Luxembourg announces* ***5.8% growth*** *for the fiscal year ending* ***June 30, 2021***
* *Turnover of EUR* ***490.0*** *pushing PwC Luxembourg almost past the half-billion mark*
* *Growth per Line of Service: Advisory: +4.4%, Assurance: +9.8%, Tax: +0.7%*
* *2nd year of our Annual Review using WEF-IBC as a framework*
* *Workforce totals over* ***2,900*** *from* ***82*** *different nationalities as of January 2022*
* *Creation of our Sustain@PwC committee*
* *PwC announces science-based commitment to reach net zero greenhouse gas emissions by 2030*

**Press Release, 25 October 2021:**

**Firm Results**

PwC Luxembourg has reported turnover of EUR \*490.0 million for the year ended 30 June 2021, up by 5.8% from EUR \*463.1 million last year.

Our [2021 Annual Review](https://www.pwc.lu/en/about-us/pwc-luxembourg-annual-review-2021.html) is aligned with the latest reporting disclosures and metrics proposed by the World Economic Forum (WEF) and the International Business Council (IBC), “Towards Common Metrics and Consistent Reporting of Sustainable Value Creation”. The layout of our report mirrors that of the four pillars suggested by the WEB/IBC - Principles of Governance, Prosperity, People and Planet - and we have matched our corporate responsibility and sustainability topics with the metrics and disclosures proposed.

\*Compared to 2020, excluding PwC TASC, a subsidiary of PwC Société coopérative, which is responsible, on behalf of EMEA PwC territory offices, for the administration and logistics of training offered in multiple territories.

**John Parkhouse**, **CEO of PwC Luxembourg** commented on the performance: “*I am immensely proud of what my partners and our people have achieved. Financially, we have secured excellent growth across our businesses - landing at a remarkable 5.8 % growth in our top-line. At the same time, we have continued to drive our change agenda at pace and scale within the technology space, with record levels of investment both in terms of our client solutions and our in-house transformation.* Despite the real challenges we faced, we made it clear from the start that there would be no job losses anywhere arising from COVID-19. Our focus was to make it clear that we were all in this together and that together we would face the challenge and come through stronger.

**People**

“On the people side,” commented John Parkhouse, CEO of PwC Luxembourg, “*We are working towards changing a dynamic that is all too familiar in professional services firms - that of accepting that there will be points in time where we need our people to work very long hours over an extended period of time. With this in mind, we have increased our targeted recruitment for the coming year by nearly 70% with a target of approximately 910 new joiners at all levels - significantly in excess of our growth predictions for the coming year. We are optimistic for the year to come. Our people and our ability to source talent will remain our top priority as we all struggle in an incredibly tight labour market and are forced to look further and further afield for the talent we need.*”

**Governance**

**SUSTAIN@PwC**

In the continuation of our CSR strategy and increased sustainability articulation, we created in April 2021 a new steering committee “Sustain@PwC”, run under the direct leadership of our CEO John Parkhouse and supported by our Corporate Responsibility leader, Valérie Arnold. Our committee is built on the four Pillars of the WEF-IBC framework, and is composed of four leaders, with each leader running one of the four Pillars: Principles of Governance; Prosperity; People and Planet.

The committee’s mission is to select, among the 21 core metrics proposed in the WEF-IBC framework, the priorities which are most relevant for PwC Luxembourg and our stakeholders in the years to come and to drive positive change in these areas for the benefit of our staff, our clients, our society and our planet.

**Prosperity -** **Business Review**

Core to PwC Luxembourg’s contribution to society is the value brought to our clients, the opportunities brought to our people, and the results of our business. These are the best indicators for this.

The fiscal year 2021, spanning from July 2020 to June 2021, has been in all dimensions a very abnormal year. PwC, like the whole business community, has settled into remote working and virtual business conduct for the largest part of its activity. The financial year was marked by four major business trends materialising throughout the year (which are discussed in greater detail in our Annual Review):

* Significant acceleration in digital transformation
* Market evolution towards ‘Alternatives’
* Business relevance of ESG (‘double materiality’)
* Transformation and role of the public sector

**Industries**

To best care for clients with different needs, PwC teams are organised around five major industries: Alternatives, Asset and Wealth Management (AWM), Banking, Industry & Public Sector (IPS) and Insurance.

Alternatives: +18.5% (%turnover = 38.7%)

Asset and Wealth Management: -0.8% (%turnover = 24.0%)

Banking and Capital Markets: +9.1% (%turnover = 9.1%)

Insurance: +29.7% (%turnover = 3.7%)

Industry and Public Sector: -9.8% (%turnover Industry & Services = 14.9% / % turnover Public Sector = 6.7%

**Lines of business**

##### Our Core business ⁠- Advisory

***Quote: “*** *Our Advisory practice had a successful year, reporting a 9% growth in its core business and a 4.4% growth overall. In the current context, such performance demonstrates the high level of trust our clients have in our ability, reflecting the quality, relevance and impact of the advice that we provide*.” ***- François Génaux, Advisory Leader, PwC Luxembourg***

**Our Core Business⁠ - Assurance**

***Quote:*** *“2021 was another successful year for our Assurance practice with a growth of 9.8% with the continued expansion of the Alternatives Industry. Delivering quality services continues to be at the core of our purpose and in the uncertain and turbulent times of the COVID-19 pandemic has become more important than ever.*” - ***Marie-Elisa Roussel Alenda, Assurance Leader, PwC Luxembourg***

**Our Core Business - Tax**

***Quote: “****In 2021, revenues from our Tax Services grew by 0.7%, against the backdrop of an increasingly complex and challenging environment, driven by various factors including the impact of the pandemic and local and global tax policy changes. We experienced growing demand to help our clients navigate an increasingly complex tax landscape and the growing compliance burden*.” - ***Gerard Cops, Tax Leader, PwC Luxembourg***

**Internal Firm Services (IFS)**

***Quote: “****During this COVID-19 period, the IFS teams have been there every day to ensure our operations were adapted to the new working conditions. On top of their daily activities, they also went through significant transformation in areas like compliance, secretariat and business support, logistics and IT*.” ***- Anne-Sophie Preud’homme, Chief Operations Officer, PwC Luxembourg***

**Planet**

Climate change is the most pressing environmental problem for our planet today, and it is in everyone’s best interest to help realise systemic change to deliver on the ambitions of the Paris Climate Agreement. PwC believes that the business community has a key role to play in mitigating climate change and we are committed to playing our part. That’s why the PwC network has made a worldwide science-based commitment to reach net zero greenhouse gas emissions by 2030.

PwC’s Net Zero Commitment

More specifically, we have committed to cutting our emissions from owned assets (Scope 1) and purchased power and heat (Scope 2), as well as our business travel emission (a subset of Scope 3) by 50% by 2030 compared with 2019. From fiscal year 2022, we also purchase offsets against these emission sources. Over time, as data improves, we will expand the scope of our gross emission reduction commitments and offsetting strategy to include other emission sources, such as commuting-related emissions and emissions associated with our suppliers.

This Net Zero Commitment will require us to transform our business model to decarbonise our operations and our value chain, and to engage with clients and suppliers to support them in tackling their climate impact.

***Quote:* “***As we expand our sustainability service offering to our clients, PwC is also committed to decarbonising our own operations. While we’ve already taken the first steps, we’re only at the beginning of a journey that will require major changes to the way we work*.” - ***Andrew McDowell, Partner at Strategy&, part of the PwC network***

**Notes to editors**

**About PwC**

1. PwC Luxembourg ([www.pwc.lu](http://www.pwc.lu/)) is the largest professional services firm in Luxembourg with over 2,900 people employed from 82 different countries. PwC Luxembourg provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice. The firm provides advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. The firm helps its clients create the value they are looking for by contributing to the smooth operation of the capital markets and providing advice through an industry-focused approach.
2. At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 156 countries with over 295,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at[www.pwc.com](http://www.pwc.com) and [www.pwc.lu](http://www.pwc.lu).