



# Sustainability Report

Fiscal Year 2023  
PwC Colombia

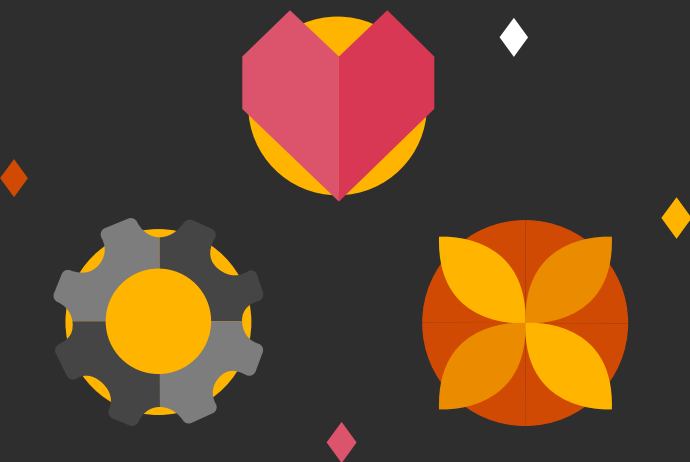


Photo taken by PwC talent

Credit:  
Michael Andrey Espejo - Nuevo Colón, Boyacá.



# Carlos Mario Lafaurie Scorza

PwC Colombia Territory Senior Partner

GRI 102-14

I am pleased to present for the sixth consecutive year our Sustainability Report for fiscal year 2023 (period from July 1, 2022, to June 30, 2023), which demonstrates our firm commitment to responsible and transparent behavior, thus reflecting the Firm's corporate values and our purpose of building trust in society and solving important problems.

Corporate Sustainability involves not only understanding what affects us, but also what we must do as an organization to have a positive impact on our environment and with our stakeholders, by focusing on a lasting Environmental, Social and Governance (ESG) impact.

We are a community of solvers with a human approach, committed to business development. We offer a wide range of services, which combine the capabilities and experience of our people with technological innovation to deliver sustainable results over time.



The foregoing is part of the global strategy The New Equation, which consists in providing solutions that respond to the dynamic, volatile and uncertain world that surrounds us, by seeking to meet the requirements of all our stakeholders.

This strategy also seeks to address social tension and climate change, considering sustainability as a fundamental aspect of our business model, by understanding that it is an individual and Firm's commitment.

Our local strategy, One LoS, brings the requirements of PwC Global Network to the Colombian context through five main cores: **1. Profitable and sustainable growth,**

**2. People, 3. Technology, innovation, and operational excellence, 4. Risk and quality, and 5. Corporate sustainability.** In turn, this core includes 4 strategic axes: community, which seeks to close existing gaps for the most vulnerable communities, by highlighting the role of education as a tool for social transformation; responsible business, where we act with ethics and integrity and are guided by the highest market standards; inclusion and diversity, to create a diverse space that values differences and empowers the best talent; and environment, for the purpose of meeting the growing expectations of our stakeholders regarding our environmental performance, through our Environmental Management



System and the Global Net Zero commitment with targets for 2030.

Since 2002 we have been signatories of the United Nations Global Compact, working every day to achieve a tangible contribution to the 2030 Agenda for Sustainable Development, which highlights the most important challenges we face as a society in the economic, social and environmental fields in order to contribute locally to 10 of the Sustainable Development Goals (SDGs) and 29 of its goals.

Our commitments to the sustainable and profitable growth of PwC Colombia, our employees, clients, the country and other stakeholders are clear. We want to continue leveraging through committed governance, the development of our people's skills, providing capabilities that allow our community to continue generating shared value in society, having an environmentally responsible management, complying with PwC Global Network's standards, ethical principles, and legal regulations applicable to our operations.

This report is a reflection of our leadership, integrity and ethics. It also showcases the work of our people, to whom I say a big thank you for living our purpose and reflecting it in their daily decisions and actions.



# Acknowledgments

The preparation of this report has been a collective effort. We would like to thank the following people from the PwC Colombia team:

**Project management, writing and editing**  
Corporate Sustainability Team

**Technical support**  
Sustainability & Climate Change Team

**Proofreading and editing**  
Ricardo Leo Alfisz de Moya, Text Processing

**Document translation**  
Translation Team

**Design and layout**  
Alejandra Vásquez Garzón  
Paula Valentina Ochoa  
Yeisson Stiven Bravo

Special thanks to all the people in the administrative team who contributed to the provision of information for this report and to our photo contest winners:

Michael Andrey Espejo, Administrative  
Vanessa Piñeros, Advisory  
Andrés Pérez Hernández, Assurance



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# 1.1 About us

## PwC Global

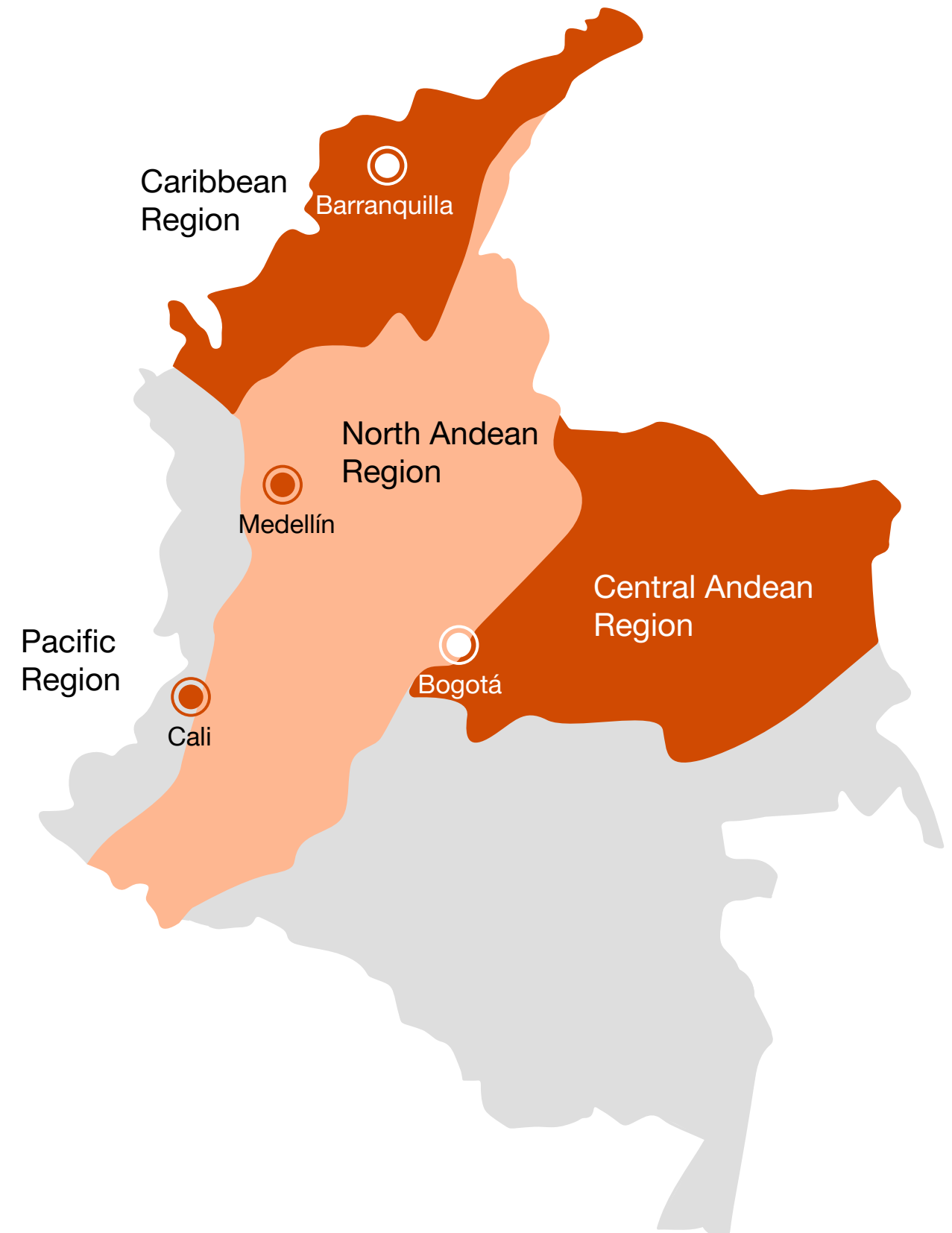
At PwC, we are a diverse global community of solvers who lead by making a difference. We are part of a network of firms in 152 countries, with more than 328.000 professionals. We are committed to delivering the highest quality services, combining our skills and perspectives, responding to the needs of our clients and other stakeholders around the world: **building trust and achieving sustained results.**

## PwC Colombia

GRI 2-1

PricewaterhouseCoopers (PwC) arrived in Colombia 76 years ago and, since then, we have been committed to the development of our clients, as their best allies on the road to business and financial success. We have presence in four strategic cities, providing coverage to different regions of the country. We operate from five legally constituted companies, which allows us to offer specialized services tailored to the needs of each client.

- PricewaterhouseCoopers Asesores Gerenciales S.A.S.
- PricewaterhouseCoopers S.A.S.
- PwC Contadores y Auditores S.A.S.
- PricewaterhouseCoopers Servicios Legales y Tributarios S.A.S.
- PricewaterhouseCoopers Information Services S.A.S.



We have excellent positioning in the most important sectors and markets in the country, as we offer a wide range of professional services that help our clients solve complex, dynamic and multidimensional challenges and problems. Our main lines of service are:

GRI 2-6



## Tax and Legal

### Tax services:

- Tax advice and compliance
- Tax accounting
- Tax litigation
- Transfer Pricing

### Legal services:

- Legal advice
- Labor, commercial, corporate and contractual advice
- Immigration advice
- Family strategy unit
- International trade and customs



## Audit and assurance

- External audit and statutory audit
- Special audits
- Risk Assurance Services
- Capital markets



## Mergers, acquisitions and project structuring

- Transactions
- Valuations
- Corporate finance
- Business recovery
- Infrastructure and project structuring



## Business Consulting

### Risks:

- Forensic Services and Fraud Prevention
- Integrated Risk Management and Actuarial Services
- Sustainability and Climate Change
- Internal Control Services

### Technology:

- Digital Transformation
- Intelligent Process Automation

### Business Strategy:

- Human Talent Transformation
- Performance Improvement
- Supply Chain
- Strategy
- Fixed Asset Management
- Mergers, Acquisitions and Project Structuring
- Project Management

**Industry-focused solutions**



## Outsourcing

### Public sector:

- Financial processes
- Administrative processes
- Management and monitoring
- Accounting regulatory frameworks
- Digital solutions

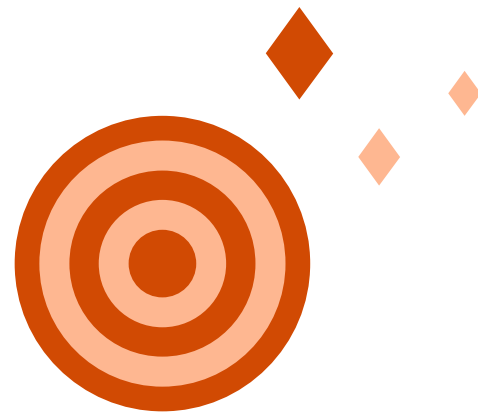
### Private sector:

- Accounting Outsourcing
- Administrative and financial management
- Payroll Outsourcing
- Personnel administration
- Digital solutions



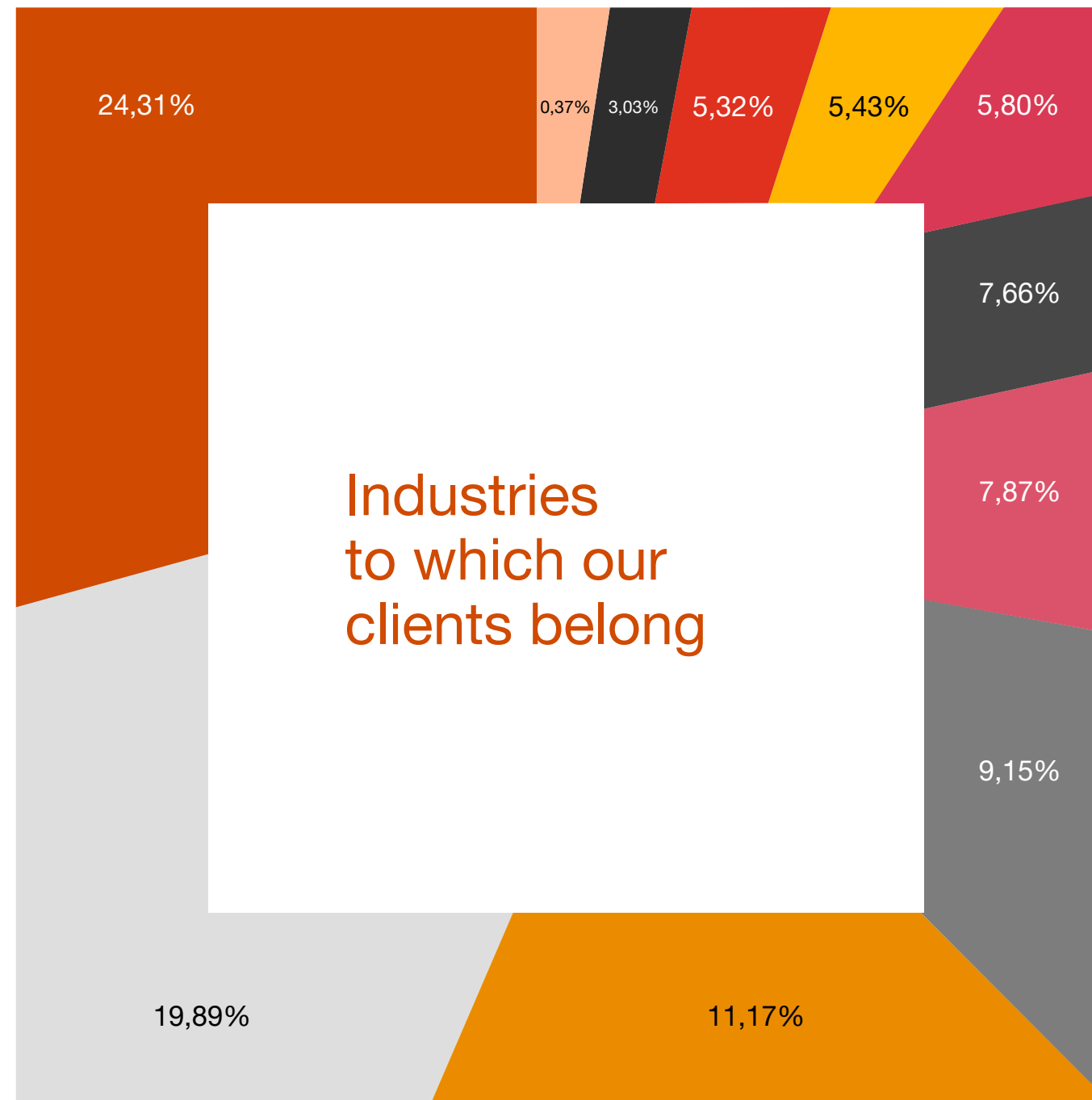
## Knowledge and experience center

- In-house or customized programs
- Knowledge Club
- Diplomas, courses, seminars and workshops
- International certifications
- Accounting, financial and tax community

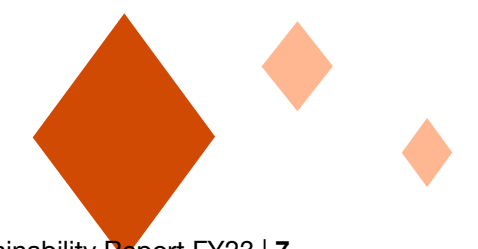


## Our clients

We work together to deliver innovative, high-quality work that helps our clients build trust and deliver sustained results. With extensive experience and a strong track record in service delivery, we are distinguished by our background in different sectors. This accumulated experience has allowed us to collaborate with clients operating in a wide variety of industries. Our broad portfolio of services reflects our ability to adapt and offer specialized solutions to diverse sectors, allowing our clients to benefit from our knowledge and approach tailored to their needs. In FY23, we had the following participation by industry:



- ◆ Retail & Consumer
- ◆ Industrial Products
- ◆ TMT
- ◆ Financial Services
- ◆ Automotive, Transportation and Logistics
- ◆ Energy, Utilities and Mining
- ◆ Health Care Industries
- ◆ Other
- ◆ Infrastructure
- ◆ Government & Utilities
- ◆ Private Equity



## One LoS - One Firm:

Our One LoS - One Firm strategy is based on five strategic cores that focus our efforts and guide our actions as part of the PwC Global Network and aims to maintain our position as a leading Firm in Colombia, with profitable growth and sustainable results.



## Profitable and sustainable growth

Acting in anticipation of market changes to respond effectively, making efficient and cost-effective use of all resources to achieve sustainable results.



## Risk and quality

Ensure compliance with the quality, independence and risk requirements established by the PwC Global Network and ensure the maintenance of integrated management systems.



## Tech + Innovation and Operational Excellence

Develop and leverage technology and innovation to improve productivity in the delivery of all professional services and in the internal management of the Firm.



## People

Attract, retain and develop our human capital through the improvement of their competencies, in accordance with market needs and the changes generated by the environment.



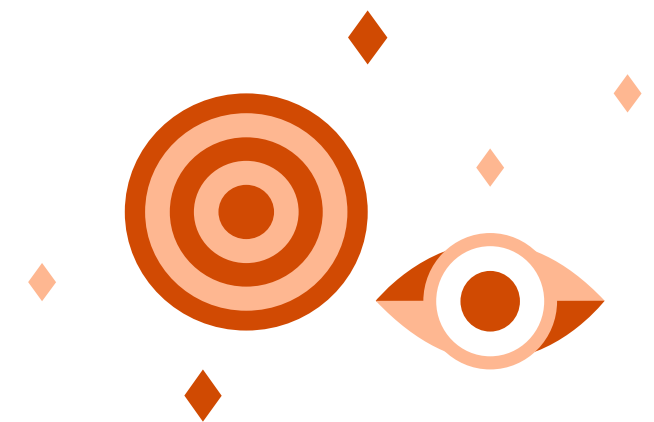
## Corporate Sustainability

Consider the environmental, social and governance (ESG) aspects when carrying out any of the Firm's activities.

## New Equation Strategy

This is the Global Network's new strategy. PwC has two fundamental objectives: to build trust and generate sustained, long-term results that make a difference. By bringing together our unique combination of capabilities, we can support our clients in addressing the most important challenges they face.

- Transparency and stakeholder participation
- Technology and digital transformation
- Quality
- Cybersecurity and data privacy
- Leadership Institutes
- Accountability
- ESG (Environment, Society, Governance)



Profound changes in the world mean that our clients can only succeed by creating a virtuous circle between earning trust and delivering sustained results. By bringing together our unique combination of capabilities, we can help them do just that: unlock value for their shareholders, stakeholders and society at large.



**Bob Moritz**  
Global President of PwC.



# Corporate Sustainability Strategy (CS)

We are committed to making a positive difference to the community and for the environment, which is why we align our Corporate Sustainability strategy with the United Nations Sustainable Development Goals, the ambitions of the PwC Global Network and our corporate values. We recognize that our success goes beyond financial results and strive to contribute to a sustainable and equitable future.

Our CS strategy focuses on four fundamental strategic axes: First, we seek **to promote responsible business practices**, ensuring that our operations and decisions take into account our social and environmental impact. Second, we work to **strengthen the community** by supporting educational, economic development and social welfare initiatives. In addition, **we promote diversity and inclusion** in all our activities, valuing the richness that comes from a variety of perspectives. Finally, **we have a special focus on environmental protection and preservation**, encouraging the adoption of sustainable practices and the reduction of our carbon footprint.



## Sustainable Development Goals (SDGs)



## PwC Global Network Ambitions



## Affiliations

GRI 2-28

At PwC, we recognize the importance of building strategic relationships with diverse organizations and associations. These affiliations enable us to provide comprehensive solutions to the evolving needs of our stakeholders, and we work collaboratively with regulators, associations, NGOs and other key entities to stay at the forefront of business and social developments and challenges.

We are committed to continue strengthening our strategic affiliations to offer relevant and tailored solutions to our clients' needs, enabling them to achieve their objectives and overcome challenges in a constantly evolving business environment.

During FY23, our main affiliations with national and international entities were:



**AMCHAM**  
Colombian American  
Chamber of Commerce.



Bogota, Cali, Medellin and  
Barranquilla Chambers of  
Commerce.



Bogotá - Cali -  
Barranquilla - Medellín.



**BritCham**  
British Colombian  
Chamber.



**CCI France**  
Colombian-French  
Chamber of Commerce  
and Industry.



**Holland House**  
Colombian-Dutch  
Chamber.



**CEA**  
American Business  
Council.



**ANDI (Access to all  
the branches)**  
National Association of  
Entrepreneurs of Colombia.



**Colombia Fintech**  
Colombian Association of  
technology and financial  
innovation companies.



**Colcapital**  
Colombian Private  
Equity Association.



**INCP**  
National Institute of  
Public Accountants.



**Invest Pacific**  
Colombian Pacific  
Investment Promotion  
Agency.

# 1.2

## Executive Summary

### Corporate Governance



**Our purpose** is to build trust in society and solve important problems.

We updated our Code of Conduct in order to provide our employees with the resources and guidelines necessary to promote integrity and ethical practices.

On a monthly basis, the *Country Leadership Team (CLT)* meets to discuss and evaluate metrics related to the Firm's strategic issues.

We have a specific Code of Conduct for third parties, which defines the minimum standards of integrity and business conduct.

In FY23, the courses associated with ESG matters had **100%** compliance by the Firm's Partners. ✓

### Trust, Integrity and Transparency

#### Our values



We act with integrity



We reimagine the possible



We care



We make the difference



We work together

We updated the SAGRILIFT Manual due to changes in the regulation of Politically Exposed Persons (PEPS), the identification of beneficial owners and the SAGRILIFT and Transparency and Business Ethics Program.

We have an Ethics and Labor Coexistence Committee that encourages our employees to report any conduct that deviates from our values and behaviors.

We had our first Ethics Week, a valuable space for raising awareness on matters related to ethics and integrity.



During fiscal year 2023, **100%** of our partners and employees received information on anti-corruption policies and procedures.



We performed **5,854** Client Due Diligences.



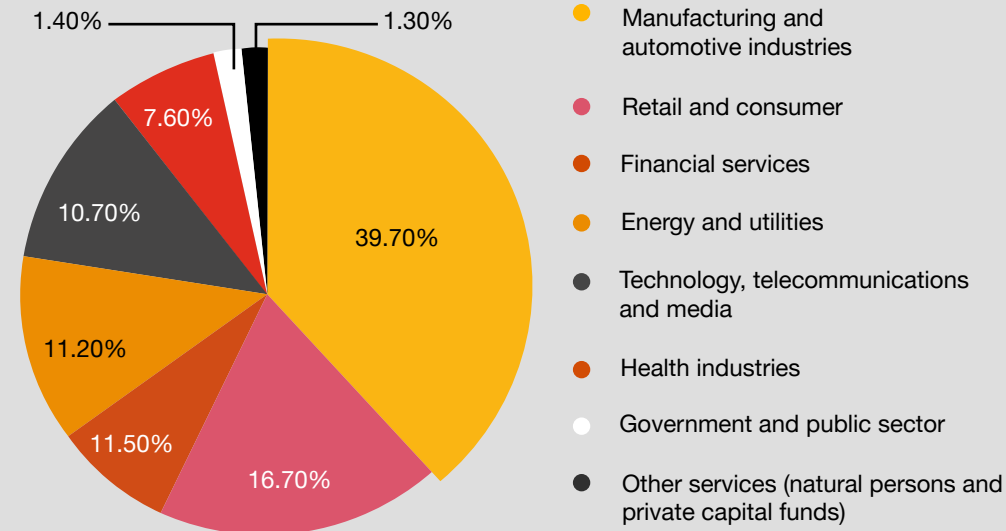
There were no incidents of corruption related to our Firm or our employees.

## Economic Performance

We achieved overall compliance in **100% of revenue.**

We maintained our level of the Firm's financial indebtedness.

### Industries to which our clients belong



## Laws and Regulations



In the last 4 years, there have been no incidents of non-compliance with laws and regulations.



We published 26 articles and opinion columns related to the country's legal and business news, with 37 mentions in 26 media outlets.



We led events on tax and labor reform, where we had more than 1,000 virtual attendees.

## Excellence and Quality of Service

Through our **Integrated Management System for Occupational Health and Safety, Environment and Quality (SIG-HSEQ)**, we anticipate, evaluate and control possible impacts on our employees, the environment and customer satisfaction.

We were ranked in the highest level (Tier 1) in General Corporate Tax by **World Tax** and we were recognized as one of the best Firms, leaders in Transfer prices (Tier 1) by **World TP**.

We achieved a score of **9.1/10** in our **Client Loyalty Index**, by indicating a high probability that our clients will recommend and/or use our services again.

We were the winners of the **Women in Business Law – Jurisdiction Award** and **Women in Business Law – Latin America Award**, in recognition of the Firm's initiatives to help women achieve an equitable position within the industry.

## Innovation and Digital Transformation

We maintained a high level of satisfaction of recipients of "Access Your Potential: Digital skills" of 4.4 out of 5.0 points.

We implemented 10 digital solutions, increasing the exposure of our professionals as knowledge leaders in current technologies.

We increased our followers in social media by more than 30%, in order to become a reference point for validating information on our areas of expertise for the younger generations.

**16,931** hours of our employees' time were invested in digital training.



We achieved a **416%** increase in the number of plays and a **450%** increase in recorded episodes of our Digital Ecosystem podcast.

## Information Security and Cybersecurity

We built the "Be Smart Be Secure" course at LAN level, in Spanish, which allowed a better understanding of the importance of information security and the way in which they can be exposed.

We allocated a budget of **COP 235.304** billion for digital security.

We launched the *Digital Trust Insights* publication with a chapter on Colombia.

We had a 98.5% compliance rate in the **Network Data Protection Program** course.

During FY there were **NO** substantiated complaints related to privacy violations, nor were there any leaks, thefts or losses of our clients' data.



We were recognized in *ISG Provider Lens*™ as a global leader in the development and implementation of privacy security services and third-party verification services.

## Social Development

We benefited **2,552** people and **18** social organizations, through **399** volunteers.

Expand the coverage of our initiatives by **116%**, reaching 7 more provincial departments than in the prior fiscal year.

We invested **COP 280 million** in corporate volunteer programs.

Of total number of suppliers contracted, **97%** were local, reflecting our interest in contributing to the country's economic growth.

## Human Talent

We have 1,978 employees in 4 regions of the country:

Gender	Percentage
Women	38,22%
Men	61,78%

**1.978** employees

100% of our employees received a periodic performance evaluation within the framework of the **LDE (Leadership Development Experience)** process.

597 employees were recipients of our student financing program.

We increased the coverage of our student financing programs by **19.56%**.

Our People Engagement Index, which measures the level of employee satisfaction in the Firm, is **94%**.

**100%** of our employees were able to enjoy the benefits of the PwC Flex program during our FY23.

We developed and implemented our second ERG (Employee Resource Group), What We Feel and Believe, for the purpose of promoting the development of women's sorority and the sharing of ideas to promote gender equity in the Firm.

## Environmental Performance and Climate Change

We offset **100%** of our carbon footprint with carbon credits.

We reduced our emissions by 30% when compared to FY19.

We conducted a thorough exercise to identify risks and opportunities associated with climate change.

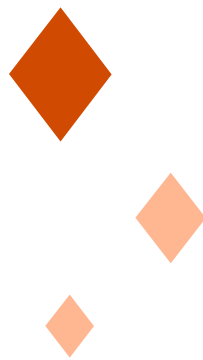
We maintain our Environmental Management System certified under ISO 14001:2015 and the Norsok SWA-006:2020 standard.

We have programs for energy saving, water saving, paper saving and proper waste disposal, in order to encourage best environmental practices among our employees.

We donated a total of four tons of electrical and electronic equipment (WEEE) to projects with a social approach to be transformed and reused.

We developed a methodology for quantifying energy consumption emissions from Home Office.

# 1.3 About this report



GRI 2-2; GRI 2-3

This Sustainability Report has been prepared in accordance with the GRI 2021 Standard, according to the Firm's material information, which has been carefully identified, as evidence of our commitment to **maintain open and transparent communication with our stakeholders**, including collaborators, clients and society, during the period from July 1, 2022 to June 30, 2023 (fiscal year 2023 or FY23).

All the material issues discussed in this report correspond to the management carried out in the five corporate names of PwC Colombia; however, the information was analyzed equally and independently of the corporate name involved. During this period, there were no mergers, acquisitions or disposals affecting the entities.

We are interested in hearing the views of our stakeholders, so we invite you to share your opinion about the report, as well as any other aspect related to our sustainable development performance.

**Contact:** PwC Colombia Corporate Sustainability Team.

**E-mail:** [co\\_sostenibilidad\\_corporativa@pwc.com](mailto:co_sostenibilidad_corporativa@pwc.com).



## Our stakeholders


GRI 2-29


We recognize that the sustainability of our business is based on our ability to generate shared value with society, reaffirming the purpose as a Firm to **build trust in society and solve important problems**. Therefore, it has been fundamental for us to identify our stakeholders, recognizing their dependence and influence on the Firm.




We are aware of the importance of the groups or individuals involved in our strategic and sustainable development, which is why we believe in **building solid and long-term relationships**, as we understand that their feedback and active participation are essential elements for our growth and success.

We have worked to maintain a constant relationship with our clients, employees, strategic partners, regulators and the community in general. Through open, collaborative and transparent dialogues, **we strive to understand their needs, expectations and concerns in order to integrate them into our business decisions**.

 Annual frequency:

 Monthly or bimonthly frequency:

 Permanent frequency:

 Periodic frequency:

## Group of interest


## Purpose of the relationship


## Communication channels

## Frequency

Collaborators	To promote the attraction and retention of the best talent, as well as spaces that promote the quality of life, development, social responsibility and productivity of our employees.	GPS (Global People Survey)	
		Induction	
		Coaching process	
		Training	
		Digital communications	
		Events	
Suppliers and contractors	Strengthen the management of suppliers and contractors, in addition to promoting anti-corruption, ethical and safety practices in our supply chain.	Meetings	
		Digital communications	
		Telephone communication	
Clients	To offer results of the highest quality that respond to the needs and expectations of our clients, as well as to promote the adoption of ethical and transparent practices and the dissemination of knowledge.	Satisfaction surveys	
		Industry events and conferences (on-site and virtual)	
		Committees and discussion groups	
		Website	
		Releases	
		Publications	
		Telephone contact	
Society/communities	Strengthen community capacity building and environmental protection through sustainable and responsible practices.	Participation in Boards of Directors of social organizations	
		Digital communications	
		Website	
		Satisfaction surveys	
Senior management and partners	To create sustainable economic value, within a framework that promotes the adoption of the best social, environmental and governance (ESG) strategies and practices.	Digital communications	
		CLT (Colombian Leadership Committee)	



 Annual frequency:

 Monthly or bimonthly frequency:

 Permanent frequency:

























 Periodic frequency:

## Group of interest

## Purpose of the relationship

## Communication channels

## Frequency

Group of interest	Purpose of the relationship	Communication channels	Frequency
Regulatory bodies	Contribute to the promotion of anti-corruption, ethical and corporate governance practices, the strengthening of human rights and the fight against climate change.	Response to formal requests	
		Audits	
		Website	
PwC Global Network	Strengthen our presence in the market and disseminate our knowledge of best practices and trends by industry.	Clusters by industry	
		Clusters by business lines and special projects	
		Periodic reports	
Chambers and associations	To contribute to the development of public policies that benefit society and to share our knowledge on topics in which we are experts.	Participation in forums	
		Participation in Boards of Directors of chambers and association	
		Participation in committees of chambers and associations	
		Digital communications	
		Discussion groups	
		Events	
Media and communications	Share topics of interest to the industries and disseminate client and supplier relationship strategies.	Press releases	
		Website (PwC Times)	
		Interviews	
		Events	
Competitors	Promote the adoption of best practices and position ourselves as a reference in the market, attracting the best talent.	Events	
		Website	
		Social networks	
		Sustainability Report	
Financial entities	Strengthen our economic performance and, with it, our market presence.	E-mail	
		Meetings	
		Discussion groups	
		Events	

# Our Double Materiality process

GRI 2-14; GRI 3-1; GRI 3-2

In order to understand and proactively address the impacts our business has on society and the environment, as well as the risks and opportunities arising from the environment in which we operate, **we have implemented a rigorous materiality process.** During the previous fiscal year (FY22), we carried out this exercise for the first time under the "Double Materiality" methodology, which allowed us to evaluate both the issues that are relevant to the Firm and those that are important to our stakeholders.

As the business environment and market expectations are constantly evolving, we understand the need for regular measurement and quantification of material issues<sup>1</sup>. Therefore, we conduct the materiality exercise and update our assessment every two years. **This allows us to adapt our sustainability strategy and actions to address the most relevant challenges.** In this way, this Sustainability Report contemplates the double materiality exercise conducted and published in fiscal year 2022<sup>2</sup>, which resulted in the prioritization of nine material issues .



<sup>1</sup> Material issues represent the organization's most significant impacts on the economy, the environment and people, including its human rights impacts, which in turn may indicate its contribution (negative or positive) to sustainable development (GRI, 2021, p.28).

<sup>2</sup> For more information, we invite you to read the details of our Double Materiality process [here](#).
















# Our contribution to the Sustainable Development Goals (SDGs)

As signatories of the United Nations Global Compact since 2002, we consider our role and contribution to the fulfillment of the United Nations Sustainable Development Goals (SDGs) to be of utmost importance. We are certain that, at the corporate level, we have a fundamental responsibility to contribute to the achievement of these global goals.

Our commitment to the SDGs is based on the conviction that sustainable development is a fundamental pillar for building a more just, equitable and environmentally responsible future. By aligning our operations and strategies with the SDGs, we seek to generate a positive

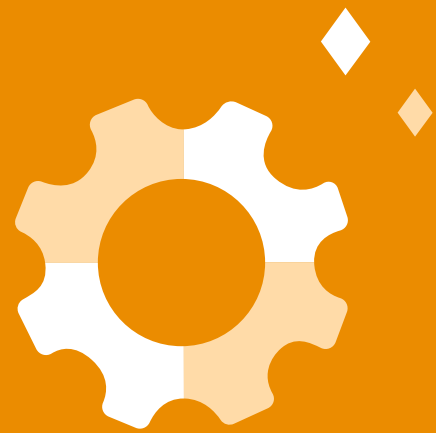
impact on society and the environment in which we operate, while contributing to the resolution of global challenges such as quality education, climate change and inequality.

Through an analysis of our management<sup>3</sup>, we were able to identify 10 SDGs and 28 targets to which we contribute through our work with clients, our own operations and in collaboration with partners.

Chapter	SDG	SDG Target	Chapter	SDG	SDG Target
Corporate Governance	 	5.5, 16.6, 16.7	Information security and cybersecurity		16.3, 16.10
Trust, Integrity and Transparency		16.3, 16.5, 16.6	Human talent	    	3.3, 3.9, 4.4, 4.5, 5.1, 5.5, 8.2, 8.3, 8.5, 8.6, 8.8, 10.2, 10.3
Laws and regulations		16.3, 16.6	Social development	 	8.3, 8.8, 9.3
Economic performance	 	8.1, 8.2, 9.1, 9.4, 9.5	Environmental performance and climate change	    	3.9, 6.4, 8.4, 12.2, 12.4, 12.5, 13.1
Innovation and digital transformation	  	4.4, 8.2, 9.5			

<sup>3</sup> We aligned our management with the SDGs and their specific targets using "An Analysis of the Sustainable Development Goals and Objectives" guide of the Global Compact, Global Reporting Initiative (GRI) and PwC".

# 02



## Corporate governance, trust and integrity

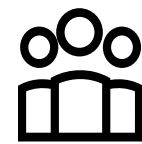
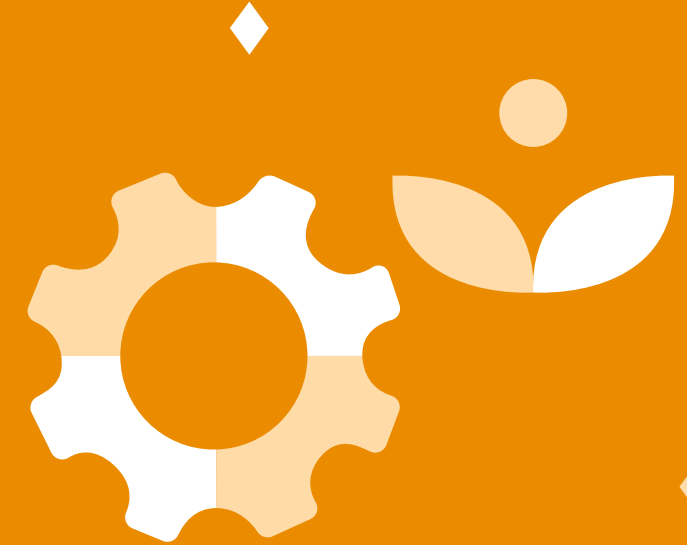
At PwC we strive to operate with integrity in all aspects of our business and to maintain high standards of quality, professionalism and ethical behavior. We recognize that the trust our clients, communities, employees and other stakeholders place in PwC is fundamental to everything we do.

As part of our global strategy The New Equation, we seek to build trust in society and solve important problems. We are a solutions-driven community, combining human intelligence, expertise and technological innovation to deliver sustainable results and build trust.



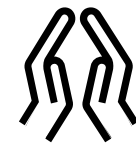
# 2.1

## Corporate Governance



### Stakeholders

- Top Leadership and Partners
- PwC Global Network
- Employees



### PwC Values

- We act with integrity
- We work together



### ODS



Goal 5.5



Goal 16.6, 16.7

ECLAC defines corporate governance as a system that provides for the achievement of the company's strategy within a framework of transparency, responsibility and equity, by helping to establish a balance of power and responsibilities among the different stakeholders. It also prevents conflicts of interest and promotes ethical behavior in decision making<sup>4</sup>. In the Firm we work together to provide services of the highest quality under a framework of ethics and trust, which allows us to guarantee the comprehensive development of our operations and stakeholders.

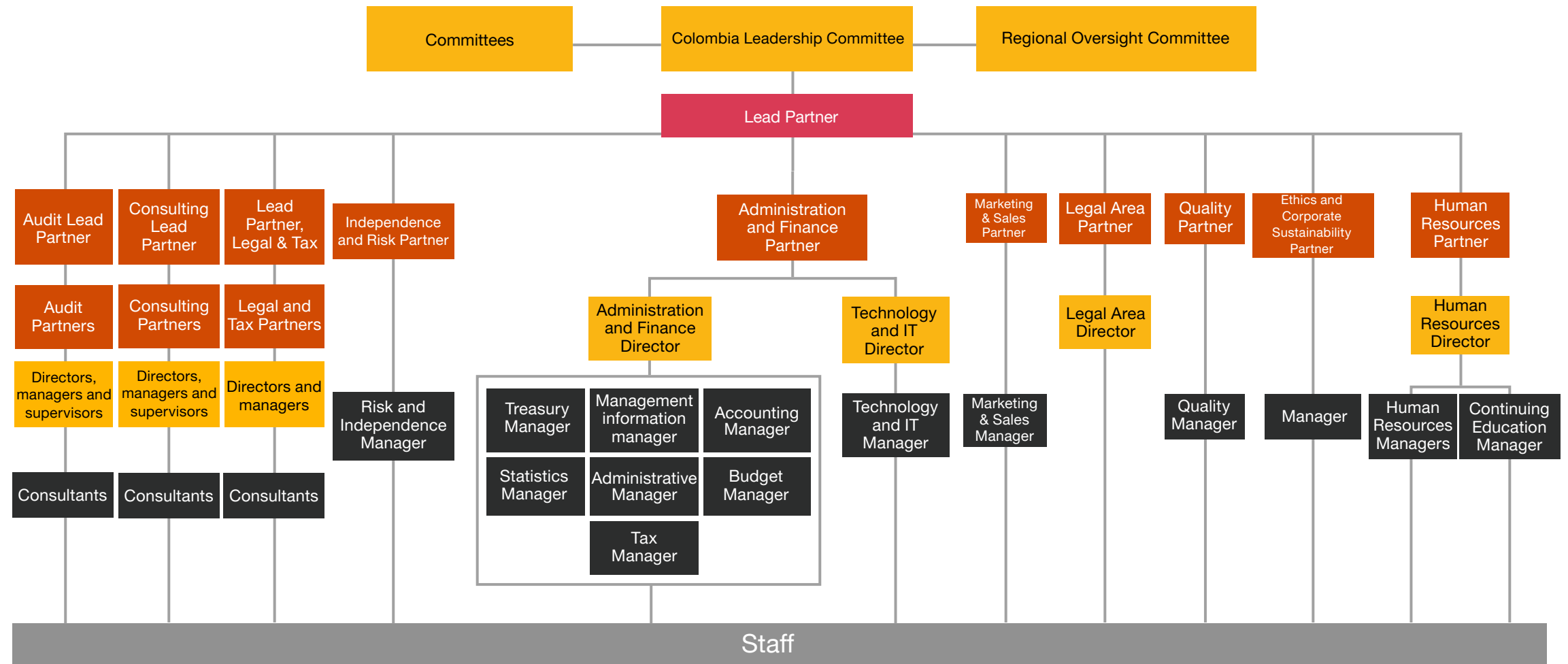
## Our Governance Composition

GRI 2-9, 2-10, 2-11, 2-18

PwC Colombia is part of a Global Network and in the country operates under five legally independent local firms, aligned with PwC Global Network's standards and policies. These companies are formed by the partners responsible for the operation of each line of service: Auditing, Consulting, Legal and Tax Advisory. Likewise, we operate under the same corporate governance with the following structure:

### Committees

- Ethics Committee.
- Joint Committee on Safety and Health at Work.
- Corporate Sustainability Committee.
- HSEQ Committee.
- Organizational Climate Committee.
- Diversity and Inclusion Committee.
- Technological and communication incidents and information security committee.



<sup>4</sup> Information obtained from: <https://www.cepal.org/es/subtemas/gobierno-corporativo#>

The Lead Partner or TSP (Territory Senior Partner) is in charge of the direction of our organization and is selected through a nomination and voting system in which the other Firm partners participate. When the TSP is appointed, he or she designates the lead partners for each line of service. The aforementioned group of partners, together with the Risk and Independence leaders for each line of service make up the **Country Leadership Team (CLT)**, whose purpose is to lead the Firm's practice, guided by the Global Network strategy and adapting it to the local needs of the business, by ensuring compliance with national and international regulatory, legal, economic and administrative requirements to achieve a sustainable operation over time and with high standards of quality, ethics and transparency in each of the lines of service.

# Management of Impacts from Governance

GRI 2-12, GRI 2-13, 2-16, 2-18

The Firm's highest corporate governance body is the CLT, the team responsible for ensuring the proper operation of PwC and who are in charge of prioritizing the different strategic matters that may have an impact on the Firm's and the different stakeholders' economic, social and environmental capital.

In order to foster a culture of transparency, we have set up different communication channels, not only for these matters, but also for the concerns that our employees or suppliers may have in this regard. Therefore, we have direct anonymous or open channels that seek to promote a space for assertive communication in the Firm, thus reinforcing a culture of open and proactive listening to take actions and determine solutions when necessary. These reports include performance metrics, improvement initiatives in the different lines of service and critical

concerns about actual and potential negative impacts for the organization.

The aforementioned is reviewed quarterly at the Partners' Meeting and monthly at the CLT, and the information and data obtained are used as input for the continuous improvement of processes and the strengthening of the corporate strategy.

On the other hand, critical matters are assessed by means of a SWOT<sup>5</sup> evaluation from which actions are defined for their timely management. All the leaders of the different lines of service constantly monitor the issues for which they are responsible and, if necessary, may call extraordinary meetings of the CLT to discuss specific cases that require defining an action plan.

## Performance Evaluation

Defining goals is fundamental for the achievement of the established objectives; therefore, at PwC, performance of our highest governing body is related to the fulfillment of the indicators proposed for each of its members, by making an annual review of the performance of each partner and the fulfillment of goals that each one set at the beginning of the fiscal year. This evaluation is initially carried out autonomously and is then overseen and approved by the leaders of the lines of service and even by the Territory Senior Partner.

CLT's oversight of the Global Network is the responsibility of the Oversight Board (OB). The OB is a regional Oversight Board whose main function is to oversee the actions of the Executive Committees in each country, including their compliance with the Network's rules, regulations and policies, and proper application of all rules related to the partners' duties and obligations.



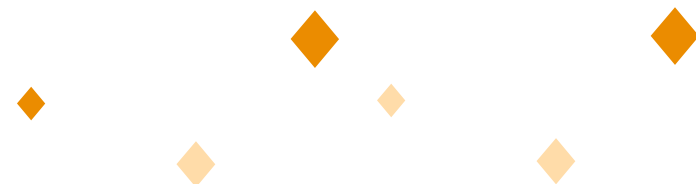
<sup>5</sup>The SWOT evaluation considers the weaknesses, opportunities, strengths, and threats of an organization with respect to a specific matter.

# Training on Environmental, Social and Governance (ESG) Matters

GRI 2-17

A company should put ESG factors at the center of its strategy because these elements are aligned with its purpose and because it sees them as a way to manage its impacts, address risks and take advantage of market opportunities<sup>6</sup>. At PwC we recognize and highlight the importance of environmental, social and governance matters, which is why we have a series of virtual courses that are available to all our employees and are mandatory for members of the highest corporate governance body. We want everyone to be able to make decisions taking ESG matters into consideration and that, in the same way, from our actions, we can guarantee an adequate management of the resources we have available.

In FY23, the courses associated with ESG matters were 100% complied with by the Firm's Partners. Mandatory courses are as follows:



## **Our ESG story:**

It covers why ESG criteria are a strategic priority for PwC and the timeliness of their application in the business.

## **Our Moment:**

It covers why we need to integrate ESG into everything we do at PwC.

## **Climate Essentials: Pathway**

### **Climate Essentials - Understanding Climate Change:**

Key concepts related to climate change, such as its causes and effects, its importance for businesses in all sectors, and the reasons why it is a strategic priority for PwC.

### **Climate Essentials - TCFD:**

Key concepts related to climate-related financial risk reporting (TCFD), including its recommendations and best practices.

### **Climate Essentials - Net Zero:**

Net Zero concept and its relevance to all types of organizations. It also covers PwC's commitment to Net Zero and how it is currently supporting clients to achieve their net zero emissions targets by 2030.

## **ESG Essentials: E-learn:**

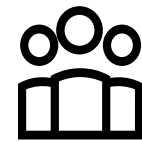
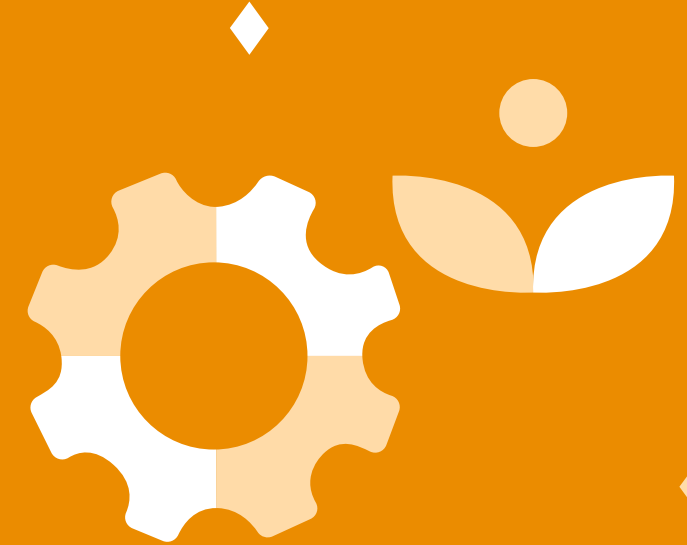
It describes what ESG is, how we can work with clients and what I can do inside and outside of work.

<sup>6</sup> Information obtained from [Encuesta Global Anual de Presidentes PwC 2022](#) (PwC 2022 Annual Global CEOs' Survey.)



# 2.2

## Trust, integrity and transparency



### Stakeholders

- Senior management and partners
- Collaborators
- Suppliers and contractors
- Customers
- Society/communities
- Regulators
- PwC Global Network
- Competitors



### PwC Values

- We act with integrity
- We make a difference
- We care
- We work together
- Reimagining the possible



### ODS



Goals: 16.3, 16.5, 16.6

GRI 3-3

Customer trust is only one piece of the organizational trust puzzle<sup>7</sup>. For this reason, this has always been fundamental for us and is part of our purpose. Thanks to the exemplary behavior of the Firm’s collaborators and the delivery of quality services, we are able to preserve the integrity of our decisions, while inspiring security and peace of mind in our stakeholders.

To fulfill this purpose, we promote an anti-corruption, ethical and transparent culture at all levels of the organization, clients, suppliers and strategic allies, through the policies, regulations and standards of the PwC Professional, thus ensuring our good behavior. One of the ways in which we achieve this is by reaffirming the importance of our corporate values in everything we do and how we can live them through our daily decisions:



<sup>7</sup> Information obtained from the article [Why is it important to ensure consumer confidence?](#)

Furthermore, we seek to ensure that the Firm's collaborators receive, through different courses, the necessary training to update and expand their knowledge and skills, maintaining the objectivity of their decisions. In addition to this, we use the means of communication available to us to disseminate our policies and commitments, creating a safe environment where people can report any situation that deviates from the values and behaviors of the Firm.

At PwC we have a responsible attitude towards regulatory compliance, therefore the management team has made available the economic, human and technological resources to carry out the processes framed in the SAGRILIFT Manual<sup>8</sup> and the Anti-Money Laundering Policy - AML applicable to all the firms that make up the Network.

We also carry out due diligence processes<sup>9</sup> to warn about these types of dangers and include an anti-corruption clause in contracts

with third parties, so that anyone who seeks to generate a relationship with us must share and agree with the ethical principles that guide our activities.

We act with integrity, therefore our way of doing business is based on business practices of excellence and compliance with strict policies of conduct, which allows us to deliver sustainable results over time to our customers within an ethical framework and at the same time contribute positively to sustainable development.



## The Annual Sustainability Report

**We build trust in society and solve major problems**

It is a practice of transparency, where we disclose the positive and negative impacts we have on the environment with respect to our economic, environmental, social and governance performance.



<sup>8</sup> System of self-monitoring, prevention and comprehensive risk management against money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction.

<sup>9</sup> Through Client Due Diligence (CDD), we evaluate the client, its parent company, its subsidiary companies, its board of directors, its legal representative, its tax auditor and its main shareholders, thus carrying out a complete risk study. For its part, Advanced Due Diligence (ADD), as a complement to the CDD process, includes the review of litigation, sanctions and disciplinary processes, media profile and confirmation of restrictive, binding and precautionary lists, for those counterparties determined by the different responsible.



## Milestones



We had our first Ethics Week, a valuable space for raising awareness on issues related to ethics and integrity.



We reduced the number of security incidents associated with the loss of information.



We started the design and parameterization process of the counterpart knowledge form in GRIP<sup>10</sup>.



We generated conversations to promote an ethical culture based on respect and integrity.




We updated the SAGRILAF Manual due to changes in the regulation of Politically Exposed Persons (PEPS), the identification of final beneficiaries and in the area of SAGRILAF and the Transparency and Business Ethics Program.


<sup>10</sup> PwC's internal platform that was initially used for integral supplier risk management and will soon be used for the management of administrative ethical lines.


# Commitments and polices


GRI 2-23; 2-24.


At the Firm, we are interested in the world around us and in the way in which our collaborators guide their decisions and actions; therefore, we consider policies as a key factor to achieve our purpose of building trust in society and solving important problems. Under this framework, at PwC we have adopted different national and international guidelines, such as:


 The International Bill of Human Rights.

 The United Nations Guiding Principles on Business and Human Rights.


 Resolution 1256 of 2012, which partially modifies Resolution 652 of 2012.


 The principles related to fundamental rights set forth in the Declaration of the International Labor Organization (ILO).

 Law 1010 of 2006, whereby measures are adopted to prevent, correct and punish mobbing and other harassment in the framework of labor relations.

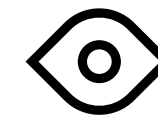
 External Circular 100-000016 of December 24, 2020 of the Superintendence of Companies.

 The Fundamental Principles and Rights at Work.

 Resolution 652 of 2012, which establishes the conformation and operation of the Labor Coexistence Committee in public entities and private companies.

 External Circular 100-000004 of April 9, 2021 of the Superintendence of Corporations.

We also have the PwC Global Human Rights Declaration, based on the Universal Declaration of Human Rights and our Code of Conduct, which protects and reaffirms respect for the human rights of all our stakeholders (partners, employees, clients and suppliers) as an essential part of the operations and business relationships of our Global Network.



Since 2002, the PwC Global Network of firms has been a signatory to the United Nations Global Compact. This commitment reaffirms our purpose and values to help organizations act responsibly, aligned with the 10 principles of the Compact and aimed at strategically promoting the Sustainable Development Goals.

On the other hand, and to ensure compliance at all levels of the organization, the Lead Partner (CSP) and the Board of Partners designate the responsible personnel and the organizational structure that will be in charge of maintaining and monitoring the operation of the risks associated with Money Laundering, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction (LA/FT/FPADM<sup>11</sup>, per its Spanish acronym)

For PwC Colombia, it is essential to implement an Integral Risk Management and Self-Control System for Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction (SAGRILAFT), since these are criminal phenomena that generate negative consequences for the country's economy and for companies, which may result in the materialization of operational, legal, reputational and market risks, among others.

Some of the activities we carry out to effectively prevent and manage risks are as follows:

Training on the general system and possible warning signs that may be detected in PwC Colombia's operations.

Communication of applicable policies and procedures, as well as the responsibilities of employees in the prevention of LAFT/FPADM.

Processes of knowledge and due diligence of counterparties with which it intends to have business relationships.

LA/FT/FPADM risk management through methodologies of identification, measurement, control and monitoring of the inherent and residual risk profile of PwC Colombia.

Monitoring, follow-up and auditing of the system in order to identify gaps and opportunities for improvement on the management of the risk associated with LA/FT/DPADM.

Management and detection of warning signals, analysis of unusualities and reporting of suspicious transactions to the Unit Financial Information and Analysis (UIAF).



The system is monitored by the Board of Partners headed by the Compliance Officer, the AntiMoney Laundering Country Leader Partner, the AML Team<sup>12</sup>, the Client Due Diligence (CDD) Team, the RCS - ICS Internal Audit Team, the Statutory Auditors, the Human Capital Team and Learning & Education.

In this sense, we follow the recommendations established by the Financial Action Task Force (FATF), the international conventions on the subject and the Colombian regulations on LA/FT/FPADM risk prevention.

<sup>11</sup> LA/FT/FPADM are criminal acts that have negative consequences both for the economies of countries and for organizations, affecting their reputation, competitiveness, productivity and sustainability.

<sup>12</sup> *AntiMoney Laundering*

## Polices, guidelines and directives

In order to preserve the trust, integrity and transparency of our decisions, they are guided by the following Firm policies and guidelines:

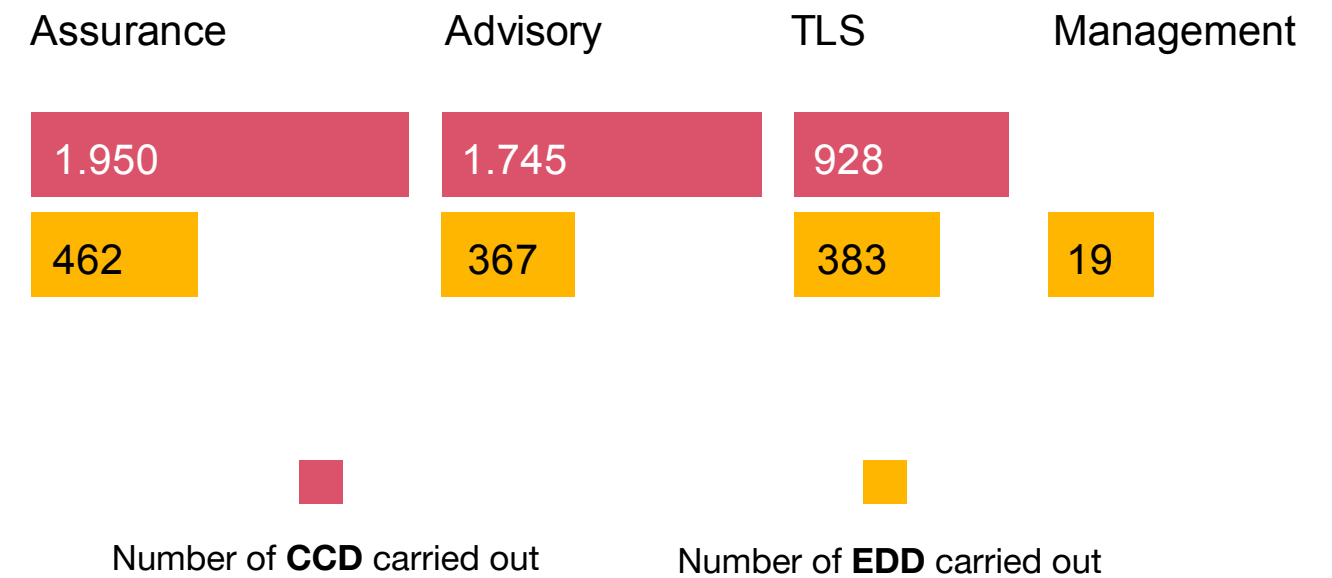
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| <p><b>1.</b> PwC Global Human Rights Statement.</p>                        | <p><b>5.</b> Personal Data Processing Policy.</p> |
| <p><b>2.</b> Code of Conduct, Ethics and Integrity.</p>                    | <p><b>6.</b> Information Security Policy.</p>     |
| <p><b>3.</b> Global Code of Conduct for Third Parties.</p>                 | <p><b>7.</b> Anti-Corruption Policy.</p>          |
| <p><b>4.</b> Ethics, Conduct of Business and Labor Coexistence Policy.</p> | <p><b>8.</b> SAGRILAFT Manual.</p>                |

## Due Diligence

Own indicator G.E.3; 4; 6.

In order to comply with national and international standards and the Firm's internal policies and commitments, we continue to carry out our Customer Due Diligence (CDD) process. During fiscal year 2023, we performed 4,623 of these and 1,231 Enhanced Due Diligences (EDD), with a total investment of COP 471'807,067, which represents an increase of 27% over the previous fiscal year.

**Graph 1. Number of CCD and EDD carried out by LoS.**



# Conflict of interest

GRI 2-15

At PwC we define conflicts of interest as those circumstances that could raise a doubt about PwC's ability to act objectively when providing services or in relation to the Firm's own business<sup>13</sup>. This is why we seek to identify actual and potential conflicts and design client acceptance and continuity processes that allow us to define to which entities we can provide our services without compromising our objectivity and independence.

Considering the above, we inform our stakeholders of conflicts related to:



## Ethical concerns

GRI 2-26

At PwC we are interested in the ethical advisory mechanisms available to our employees, therefore, we have the Ethics Site, which is available to consult the documentation and related information, Business Conduct and Labor Coexistence. Likewise, all policies and procedures are uploaded in Sharepoint, an internal platform available for people to consult the Firm's documentation of interest.

In PwC Colombia we have an Ethics and Labor Coexistence Committee that is available to all employees and from which we promote different mechanisms of prevention and solution to situations related to the codes and policies of the Firm. Some of these mechanisms are:

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Talk to your coach, jefes inmediatos y/o el área de Recursos Humanos

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Contact Colombia's Lead Partner for Ethics and Business Conduct: Eliana Bernal.

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Consult the members of the Ethics, Business Conduct and Labor Coexistence Committee.

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Send an email to [CO\\_Etica@pwc.com](mailto:CO_Etica@pwc.com)

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Help Line, which is a channel via chat and telephone available 24/7 to submit complaints or claims regarding the conduct of an officer. Its objective is to be able to report situations anonymously or on your own behalf. Each complaint is treated confidentially and is investigated by our Ethics team.

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<sup>13</sup> Information obtained from PwC Mexico: [Global Code of Conduct for Third Parties](#)



# Policy communication and training

GRI 205-2; 205-3. Own G.E.2

At the Firm we have several channels to communicate and disseminate information that contributes to live our values and purpose, highlighting the importance that every action or omission can generate a negative internal and external impact.

## How we communicate our commitments and policies

### Collaborators

- New Hires Induction.
- Training.
- E-mails.
- Internal sites.
- PwC Colombia website.

### Customers and suppliers

- PwC Colombia website.
- Emails.
- Contracts



During fiscal year 2023, 100% of our partners and employees received information on anti-corruption policies and procedures.

Among the training modalities we have available for our employees are mandatory e-learning courses, highlighting the Combating Corruption and Money Laundering course, which aims to raise awareness of the complexity of anti-corruption and money laundering issues. Achieving a compliance rate of 98% during fiscal year 2023.

We also carry out periodic follow-ups together with the leaders of each LoS and monitor the communications plan of the Ethics area, to comply with our commitments and goals. Likewise, we align the indicator of compliance with these trainings to the performance evaluations<sup>14</sup> of all employees.

As a result of our efforts and the honest work of our people, during fiscal year 2023 there were no cases of corruption related to our Firm or our collaborators.

<sup>14</sup> To be evaluated, the employee must have been with the Firm for at least eight months prior to the end of the fiscal year being evaluated.

# Indicators and goals

In order to measure the progress and effectiveness of the measures implemented to promote trust, integrity and transparency, PwC has defined the following targets:

Indicator	Goal FY23	Result FY23	Goal FY24
Compliance percentage for mandatory virtual courses	100%	98,4%	100%
Confirmed corruption cases and actions taken	0 (zero)	☑ 0 (zero)	0 (zero)
Percentage of employees informed of communication and whistleblowing policies and channels.	100%	☑ 100%	100%
Number of conflicts of interest filed related to members of the highest governance body.	0 (zero)	☑ 0 (zero)	0 (zero)
Number of sanctions and/or declarations from regulatory bodies regarding compliance with SAGRILAFI policies that affect our reputation as a Firm.	0 (zero)	☑ 0 (zero)	0 (zero)
Number of observations on the implementation of the SAGRILAFI system, as a result of internal audits performed.	0 (zero)	3 findings, which had their respective management processes.	0 (zero)

# Challenges and opportunities

Considering the information reflected in this chapter, as well as the national and international standards and trends related to Trust, Integrity and Transparency, we recognize the following risks and opportunities for our Firm:



## Challenges

- ↘ Difficulty in the constant updating of standards issued by regulatory bodies.
- ↘ Increase in security incidents involving third party information.

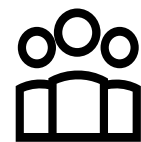
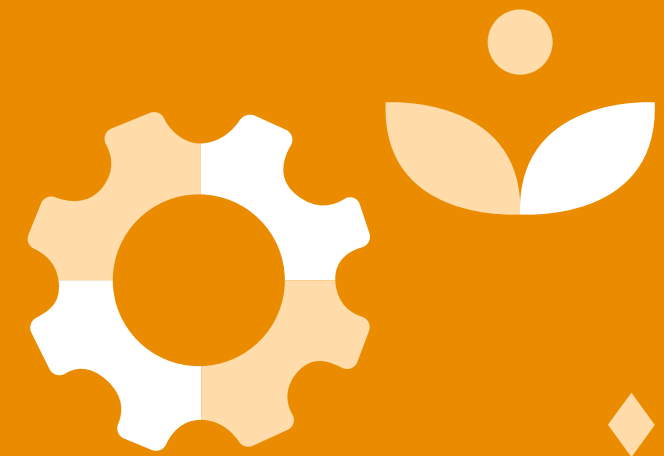
## Opportunities

- Systematize reports to simplify and improve delivery times of information to clients, continuing with the excellent quality of data management through the FENERGO<sup>15</sup> system.
- Enhance our training and internal communications plan to continue generating a culture based on trust among all our stakeholders.
- Actively participate in the forums of regulatory bodies to achieve greater and better involvement and positioning of PwC Colombia.
- Implement the Business Ethics and Transparency program, fostering more spaces for conversation with our stakeholders.

<sup>15</sup> Technological solution to improve customer lifecycle management and support regulatory compliance.

# 2.3

## Laws and Regulations



### Stakeholders

- Government
- Employees
- Clients
- Suppliers



### PwC Values

- We act with integrity



### ODS and Goals



Goals: 16.3  
and 16.6

### GRI 3-3

At PwC we rigorously integrate the rules, standards, laws and regulations, both national and international, that are applicable to our operations. These guidelines are an essential pillar of our strategy, and we reinforce them through the incorporation of internal policies. This action not only ensures compliance, but also demonstrates our firm commitment to fostering our clients', suppliers', and other stakeholders' trust.

We encourage the adoption of best practices, in alignment with current regulations. To achieve this, we have share strategic information with our stakeholders through newsletters hosted on our website, as well as through **26 articles and opinion columns**. These publications have achieved **37 mentions in 26 media outlets**, focusing on current issues in the country's legal and business sphere.



Training on policies for new employees in their induction process.



E-learning courses on policies, regulations and best practices.

## Milestones

- We led events on tax and labor reform, where we had more than 1,000 virtual attendees.
- We created content such as summaries, short videos, and podcasts, explaining the changes in the country's reforms.

### GRI 2-27

Prioritizing the dissemination of knowledge applicable to current regulations, we implemented strong internal mechanisms to ensure that our employees are aware of the latest legal and regulatory information, thus ensuring that during FY23 there were no cases of non-compliance with laws and regulations.

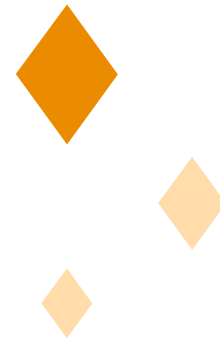


Regular mapping of the issuance of new regulations or standards by leaders and experts in each area.



Training sessions to keep work teams abreast of the latest information.

# Our Policies, Commitments and Guidelines



Own G.E.5

We operate under a set of fundamental commitments and guidelines that reflect a firm purpose: to safeguard the safety and well-being of our people, our clients, and our suppliers. These internal policies not only establish a solid framework for our operations, but also reflect our commitment to maintaining high ethical standards and accountability in every step we take.

Our Policies, Commitments and Guidelines	Related chapters:	Our Policies, Commitments and Guidelines	Related chapters:
<p><b>PwC Global Human Rights Statement:</b> It underpins the principles and agreements that link all areas of the Global Network, reinforcing our collective commitment to respect Human Rights in all our operations.</p>	<ul style="list-style-type: none"> <li>• Trust, Integrity and Transparency</li> <li>• Human Talent</li> </ul>	<p><b>Information Security Policy:</b> It presents the basic principles of action that govern PwC for the protection of our information assets and the technology used for their processing and protection, in order to ensure their integrity, availability and confidentiality.</p>	<ul style="list-style-type: none"> <li>• Trust, Integrity and Transparency</li> </ul>
<p><b>Code of Conduct, Ethics and Integrity:</b> This is a guide based on our values, which encourages employees to reflect on each situation and to feel comfortable expressing their concerns, thus fostering a culture in which open dialogue is encouraged in cases of concern.</p>	<ul style="list-style-type: none"> <li>• Trust, Integrity and Transparency</li> </ul>	<p><b>Integrated Management System Policy for Occupational Health and Safety, Environment and Quality:</b> It provides information about the integrated management system whose objective is anticipate, recognize, evaluate, and control the risks that may cause injuries or illnesses in our employees, negative impacts on the environment due to working conditions, and risks that impact our clients' satisfaction.</p>	<ul style="list-style-type: none"> <li>• Service excellence and quality</li> </ul>
<p><b>Global Code of Conduct for Third Parties:</b> It establishes a framework setting out the standards of integrity and business practices we seek from third parties. This document defines the expectations guiding our interactions and agreements, expecting subcontracted entities or individual to demand the same levels of integrity and conduct from their contractors.</p>	<ul style="list-style-type: none"> <li>• Trust, Integrity and Transparency</li> </ul>	<p><b>Privacy Policy:</b> It establishes the guidelines by means of which the third-party Information will be processed in our Web site.</p>	<ul style="list-style-type: none"> <li>• Innovation and Digital Transformation</li> <li>• Information Security and Cybersecurity</li> </ul>
<p><b>Personal Data Processing Policy:</b> It defines the guidelines, procedures and directives for proper processing of the Firm clients' information.</p>	<ul style="list-style-type: none"> <li>• Trust, Integrity and Transparency</li> <li>• Innovation and Digital Transformation</li> <li>• Information Security and Cybersecurity</li> </ul>	<p><b>Cookie Policy:</b> It presents information about the cookies used on the website for visitors who access to learn about the services we offer, blogs of publications in different industries, information on job opportunities and professional development, and advertising content.</p>	<ul style="list-style-type: none"> <li>• Innovation and Digital Transformation</li> <li>• Information Security and Cybersecurity</li> </ul>

Nuestras políticas, compromisos y lineamientos	Capítulos relacionados	Nuestras políticas, compromisos y lineamientos	Capítulos relacionados
<p><b>Data Processor Policy:</b> It describes the obligations and rights, as well as the general guidelines under which PwC must be governed in its capacity as Data Processor in charge of protecting and ensuring proper processing of information, understood as the use, collection, storage, circulation or deletion of personal data.</p>	<ul style="list-style-type: none"> <li>• Innovation and Digital Transformation</li> <li>• Information Security and Cybersecurity</li> </ul>	<p><b>Internal Policy on Personal Data Processing:</b> It informs all employees and the different Lines of Service (LoS) about the system of use, circulation, storage and filing of Personal Data. Additionally, it established PwC as the Data Controller responsible for the processing of the Information of members and other natural persons who join PwC.</p>	<ul style="list-style-type: none"> <li>• Information Security and Cybersecurity</li> </ul>
<p><b>Diversity and Inclusion Policy:</b> It establishes the Firm's guidelines and position regarding the promotion of a culture of respect for diversity, equality, non-discrimination, and labor inclusion, thus guaranteeing equal opportunities for all employees.</p>	<ul style="list-style-type: none"> <li>• Human Talent</li> </ul>	<p><b>Complaints and Claims Reporting Policy:</b> It encourages individuals to report unsafe conditions and ask questions regarding the identification and control of hazards and/or risks that may impact their health and safety, with the assurance that no retaliation will be taken against individuals making such reports.</p>	<ul style="list-style-type: none"> <li>• Human Talent</li> </ul>
<p><b>Anti-Corruption Policy:</b> It establishes guidelines on the prohibition of soliciting, accepting, receiving, offering, promising, or paying bribes by our employees.</p>	<ul style="list-style-type: none"> <li>• Trust, Integrity and Transparency</li> </ul>	<p><b>Flexibility Policy:</b> It describes the flexibilization guidelines, which refer to the different ways, spaces and work schedules in which our employees can perform their work, always maintaining responsibility and trust.</p>	<ul style="list-style-type: none"> <li>• Human Talent</li> </ul>
<p><b>SAGRILAFT Manual:</b> It defines our Firm's SAGRILAFT system (System of Self-Control and Comprehensive Risk Management of Money Laundering, Financing of Terrorism and Financing of the Proliferation of Mass Destruction Weapons), which is governed by the guidelines of the Colombian Superintendency of Companies. These policies complement the guidelines defined from our Global Network.</p>	<ul style="list-style-type: none"> <li>• Trust, Integrity and Transparency</li> </ul>	<p><b>Education Financing Policy:</b> It contributes to the professional development of the Firm's employees through: development of English-language skills; training programs that the Firm offers to its clients; postgraduate programs, continuing education non-credit courses, certifications and special support for undergraduate programs.</p>	<ul style="list-style-type: none"> <li>• Human Talent</li> </ul>
<p><b>Ethics, Business Conduct and Labor Coexistence Policy:</b> It formalizes the implementation of procedures related to Ethics, Business Conduct, and Labor Coexistence standards and requirements, in order to reinforce an ethical culture in our people and the way we do business.</p>	<ul style="list-style-type: none"> <li>• Trust, Integrity and Transparency</li> </ul>	<p><b>Overtime Policy:</b> It defines the methodology for making the economic recognition set forth by law to personnel who, at the Firm's request, must work on days or hours different from those established in the agreed working day.</p>	<ul style="list-style-type: none"> <li>• Human Talent</li> </ul>

Nuestras políticas, compromisos y lineamientos	Capítulos relacionados	Nuestras políticas, compromisos y lineamientos	Capítulos relacionados
<p><b>Mental Health and Comprehensive Wellness Policy:</b> It aims to promote mental health and physical, emotional and spiritual well-being in all of PwC Colombia's employees and their families, contractors, suppliers and visitors, thus preventing pathologies derived from stress and reducing the stigma associated with mental health problems.</p>	<ul style="list-style-type: none"> <li>• Human Talent</li> </ul>	<p><b>ISO14001:2015 Environmental Management System Certification:</b> PwC Colombia is certified under the ISO 14001:2015 Standard, which highlights our good environmental performance, and helps us to: identify, evaluate, communicate and control environmental aspects and their impacts; protect and promote care for the environment; comply with applicable national regulations in force regarding environmental impacts; and ratify our commitment to minimize the environmental impacts of our operations.</p>	<ul style="list-style-type: none"> <li>• Environmental Performance and Climate Change</li> </ul>
<p><b>Work Disconnection Policy:</b> As of Law 2191 of 2022, the policy ensures that all of the Firm's employees have the right to have clarity about their workday and that productivity and work-life balance are met.</p>	<ul style="list-style-type: none"> <li>• Human Talent</li> </ul>	<p><b>One LoS, One Firm Strategy Policy:</b> It describes the structure and each of the axes defined in the One LoS - One Firm strategy, by focusing our efforts and acting as part of the PwC Global Network, to maintain our position as a leading professional services firm in the global market.</p>	<ul style="list-style-type: none"> <li>• Human Talent</li> </ul>
<p><b>Risk, Opportunity and Stakeholder Matrix (RIOPI, per its Spanish acronym):</b> It shows the analysis of the impact and probability of materialization of risks and opportunities to which the Firm may be exposed, considering internal and external environments, and the definition of the relevant controls for their mitigation.</p>	<ul style="list-style-type: none"> <li>• Human Talent</li> </ul>		
<p><b>Comprehensive Solid Waste Management Plan (PGIRS, per its Spanish initials):</b> It describes the methodology for the comprehensive management of waste generated from the Firm's different processes.</p>	<ul style="list-style-type: none"> <li>• Environmental performance and climate change</li> </ul>		
<p><b>Procedure for identification of hazards and environmental aspects and assessment of risks and impacts:</b> Methodology for the identification of hazards and environmental aspects, assessment of risks and impacts, and determination of controls, based on their significance and/or acceptance in PwC Colombia.</p>	<ul style="list-style-type: none"> <li>• Environmental performance and Climate change</li> </ul>		





# We Have a Relevant Voice



As a Firm, we understand that the creation of strategic spaces and relationships in the business ecosystem is necessary to have a relevant voice in the market and in the community. This is why, over the years, we have been interested in adding value to our stakeholders through talks, workshops and webinars. And considering our trajectory, experience and knowledge, we have actively participated in different strategic discussions, to contribute to the definition and updating of laws and regulations applicable to the business environment. Some of the most outstanding events, publications and alliances in fiscal year 2023 are as follows:

## Publications:

- Guía de inversión: Doing Business in Colombia 2023. (Investment Guide: Doing Business in Colombia 2023.)
- Estudio de Empresas de Familia 2023, capítulo Colombia. (Family Business Study 2023, Colombia chapter.)

In addition, we participated with several articles and mentions in the press on legal and regulatory matters; the most relevant were:

- Entrevista a Ómar Cabrera - Legalización de cannabis para uso recreativo y un eventual impuesto al consumo de este (Interview with Omar Cabrera – Legalization of cannabis for recreational use and an eventual tax on its consumption) in the Bloomberg Línea platform.
- Mención de Ángela Sánchez- Reforma Tributaria (Mention of Angela Sanchez – Tax Reform) in the Vanguardia newspaper
- Firma electrónica de la DIAN, el texto tiene quote dado por el Consultor senior de Tax PwC Colombia, Juan Camilo Rodríguez (DIAN’s electronic signature, the text has quote given by PwC Colombia’s Tax Senior Consultant, Juan Camilo Rodríguez) in *La República* newspaper.
- Especial de Blu Radio sobre la reforma Laboral, se destaca las menciones a Germán Benítez y PwC Col. (Blu Radio special on the Labor Reform highlights the mentions to Germán Benitez and PwC Colombia) in Blue Radio.



## Events:

This year we held 40 of our own events in 8 cities and 72 events in collaboration with 44 allies. Among them, we highlight:

- **Participation in INCP institutions events (Accounting and Tax Meeting 2023, INCP Summit 2022):** We were participants in the academic agenda in spaces related to the accounting profession, sustainability and new technologies, in addition to the presence in the trade show with a positioning and commercial relationship stand, with a reach of **800 people**.
- **Commercial presence in ANDICOM 2022:** Seeking to generate new networking actions with potential clients, in addition to the participation in the event's academic agenda. A technological cocktail was held at the event, where, through various experiential stations, we were able to integrate a commercial exercise with our guests. Reach: **100 people**.
- **Labor Reform 2023-1 Campaign:** In order to position the Tax & Legal line of service, we proposed a regional strategy focused on publicizing the analysis of the Labor Reform bill in different webinars with regional allies, thus seeking to position ourselves as leaders in legal matters. Reach: **2,500 people**.
- **ESG Summit 2023:** Working together with the different teams in the region, the event second edition was held in Latin America, in which we had experts on the most relevant trends in environmental, social, and governance matters. Reach: **3,000 people**.

## Allies:

We are interested in seeking strategic synergies with different organizations and institutions. The most strategic approaches we had with our allies were:

### National Government

- Conversation with the Colombian Ministry of Information Technology and Communications, about our publication "Responsible Artificial Intelligence".
- Approach with the Colombian Ministry of Transportation and the Colombian Ministry of Science to present the Climate Finance Accelerator (CFA) and discuss the second call for projects in the country.

### Guilds and Institutions

- Conversations focused on tax and labor reform in: *La Nota Económica*.
- Conversation at the Bogota Chamber of Commerce focused on Family Businesses.
- Liaison with the Cali Chamber of Commerce, the Manizales Chamber of Commerce, and the Barranquilla Chamber of Commerce.

### Academy

- Business meeting with Universidad Nacional, focused on Income Tax Returns – Senior Management.
- Business Lecturers at Universidad Nacional and liaison with Universidad Externado de Colombia, Universidad del Rosario, Universidad Autónoma de Bucaramanga, Pontificia Universidad Javeriana, and Universidad EAFIT, focused on CFA.

# Indicators and Goals

In order to measure the progress and effectiveness of measures implemented to promote compliance with laws and regulations, PwC has defined the following indicators and goals:

### Indicator

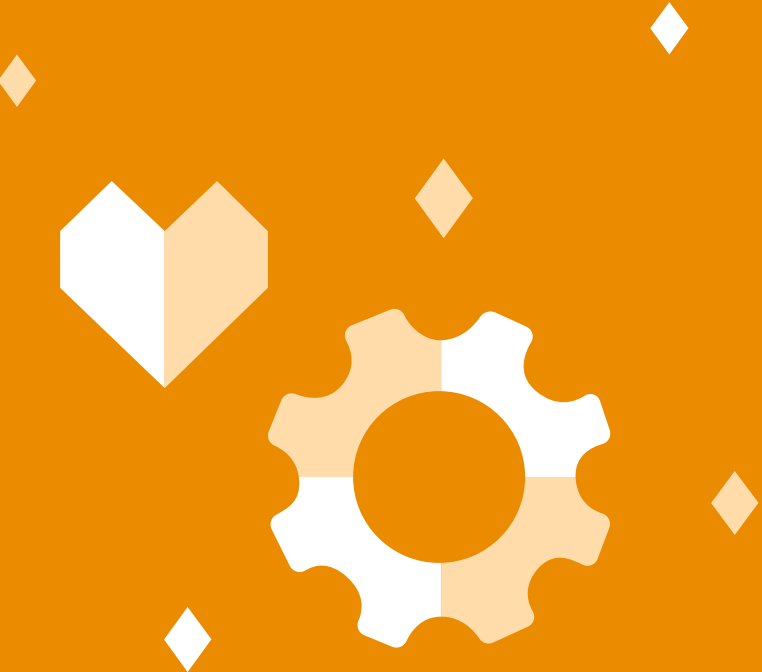
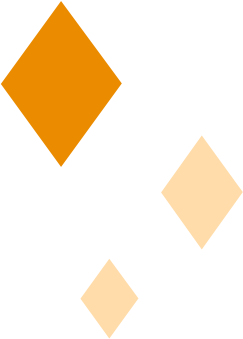
### FY23-FY24 Goal

### FY23 Result

Representative findings of regulatory or legal non-compliance resulting in penalties or fines for the Firm.

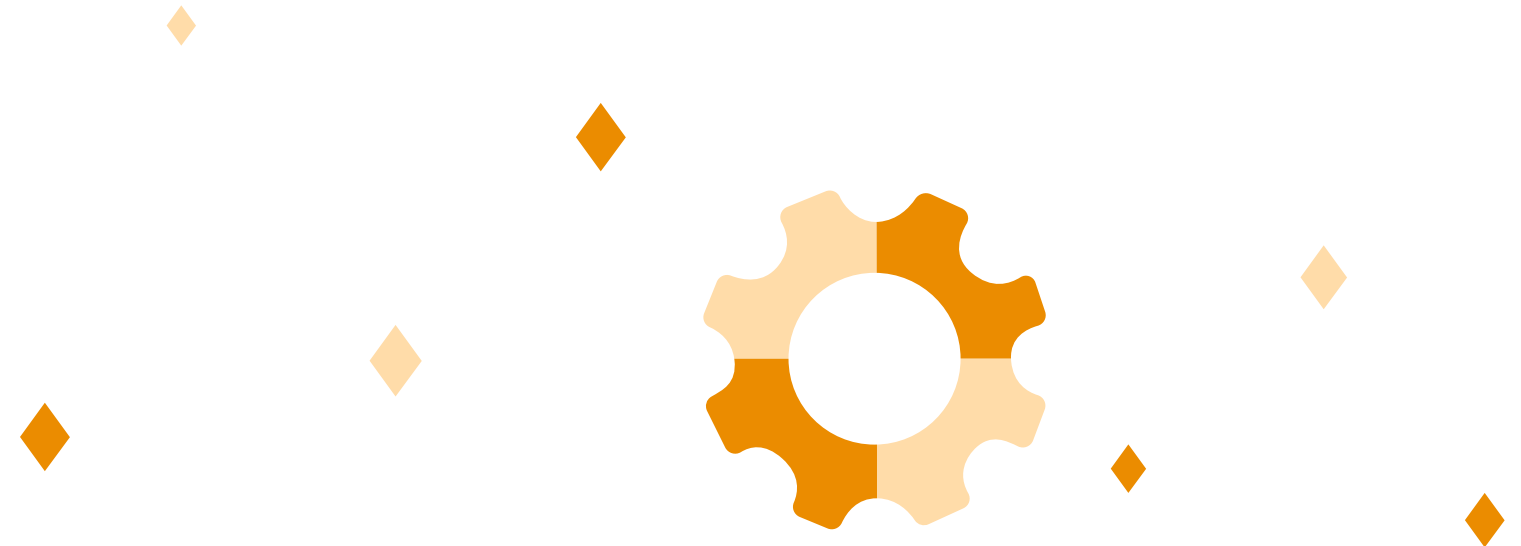
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# Challenges and Opportunities

Considering the information shown in this chapter, as well as international standards and trends related to laws and regulations, we acknowledge the following challenges and opportunities for our Firm.



## Challenges

- ∟ Difficulty to expand the coverage of information dissemination to employees, by hoping that they are always updated on the regulations that may affect the provision of services.
- ∟ Inconvenient to timely identify the issuance of new laws, given the country's regulatory dynamism.

## Opportunities

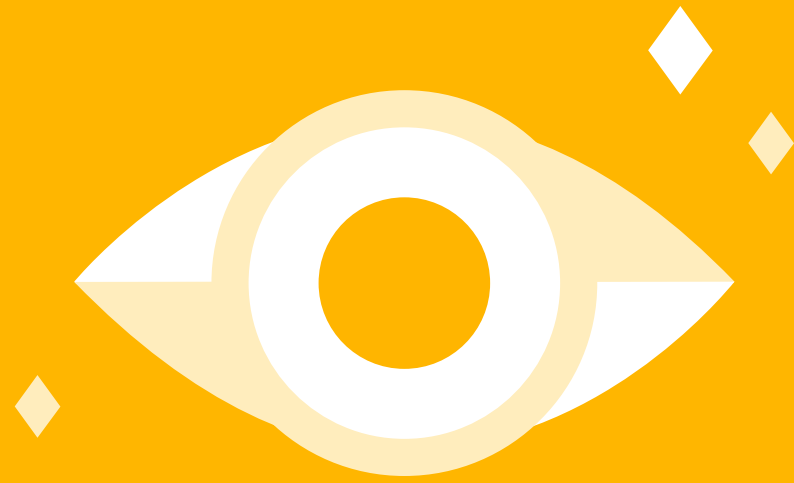
Development of new services from the publication of new regulations.

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Possibility of creating intensive commercial strategies to reach new clients and markets.

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Active participation in different media, platforms and events to disseminate relevant information on new reforms to more people.



# 03

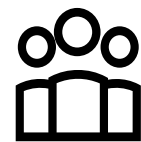
## Our business

At the Firm we stand out for our ability to effectively combine creativity, experience, innovation and technological security, in the delivery of high-quality services to our clients. We recognize that we live in a dynamic and constantly evolving world, where excellence in service delivery demands innovative and efficient solutions. Therefore, we work together to deliver unique experiences to our stakeholders, providing sustainable results in a business environment with high expectations.



# 3.1

## Economic Performance



### Stakeholders

- Top Leadership and Partners
- Employees
- Clients
- PwC Global Network
- Government



### PwC Values

- We act with integrity
- We make the difference



### ODS



Goal: 8.1, 8.2



Goal: 9.1, 9.4, 9.5

## GRI 3-3

The recovery of the Colombian economy has been largely driven by the reactivation of productive processes, higher levels of confidence, private consumption, and an expansive monetary policy<sup>16</sup>. At PwC we are committed to our clients' business and financial development, so that we seek to be financially sustainable in the long term. Offering a wide variety of services and products, where quality is the most important factor, allows us to continue contributing to the development of the national economy.

To achieve this, we align ourselves with PwC Network's global standards and, in turn, we adjust them to local needs and expectations with our policies of independence, financial statements, indebtedness, among others.

In addition to this, we are constantly monitoring our trade receivables, billing processes and administration of the Firm's financial resources, by seeking to ensure that these are managed properly, with the quality, ethics and integrity that always characterizes us, thus meeting the expectations not only of our clients, but also of all our stakeholders. Thanks to our monthly committees with partners, weekly committees with the leaders of each service line and daily monitoring by the financial area, we manage our financial assets in a timely manner in order to fulfill our purpose.

## Milestones

- We achieved **100%** revenue compliance.
- We maintained our level of indebtedness.
- We complied with liquidity, solvency and profitability indicators.

## Our Policies, Commitments and Guidelines

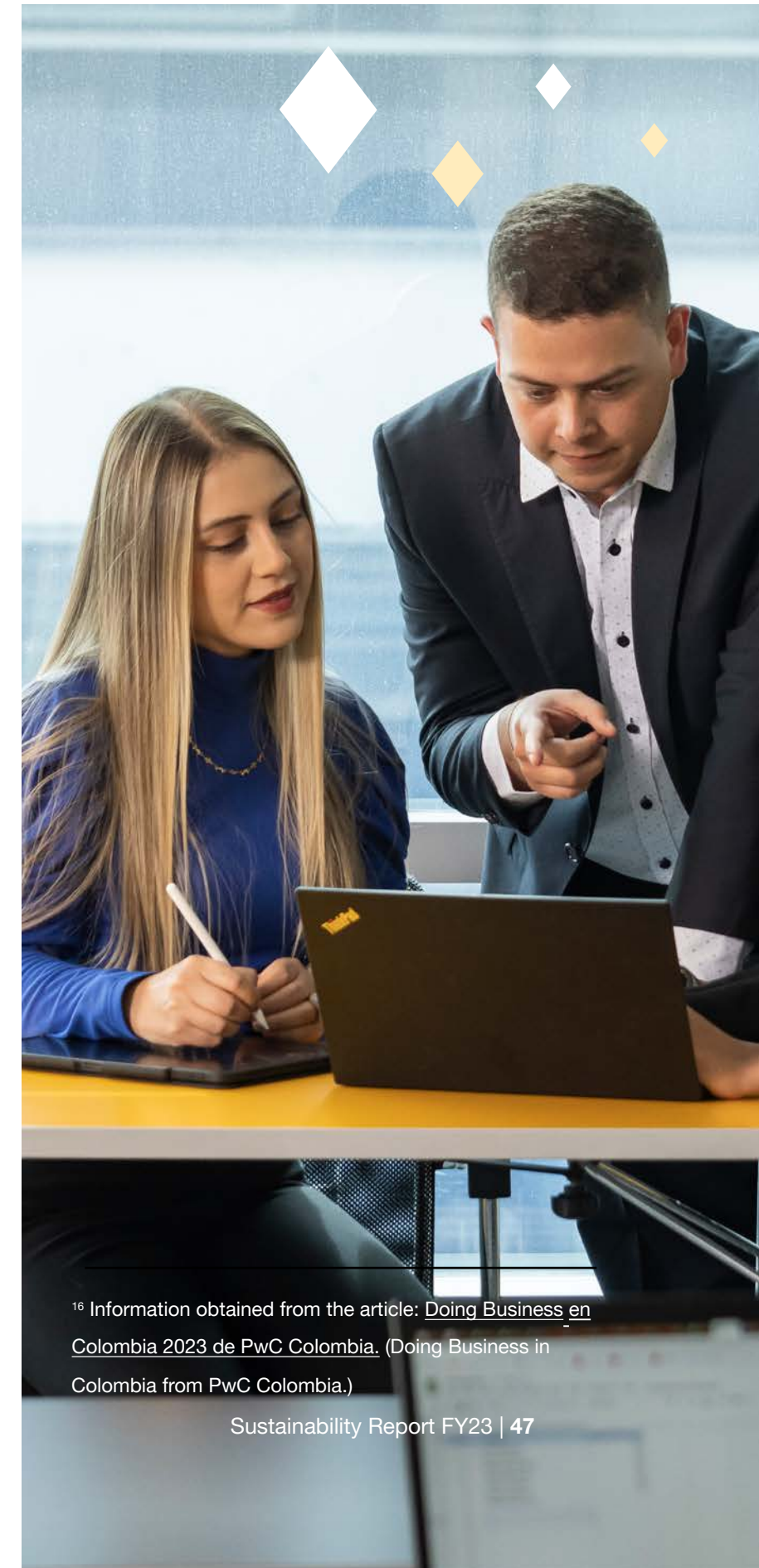
To ensure our appropriate economic performance, we embody our commitments and guidelines in the following policies and guidelines:



Network Standards.



Financial Management Policies.



<sup>16</sup> Information obtained from the article: [Doing Business en Colombia 2023 de PwC Colombia](#). (Doing Business in Colombia from PwC Colombia.)

# Our Financial Results

GRI 201-1, Own indicator N.N.1

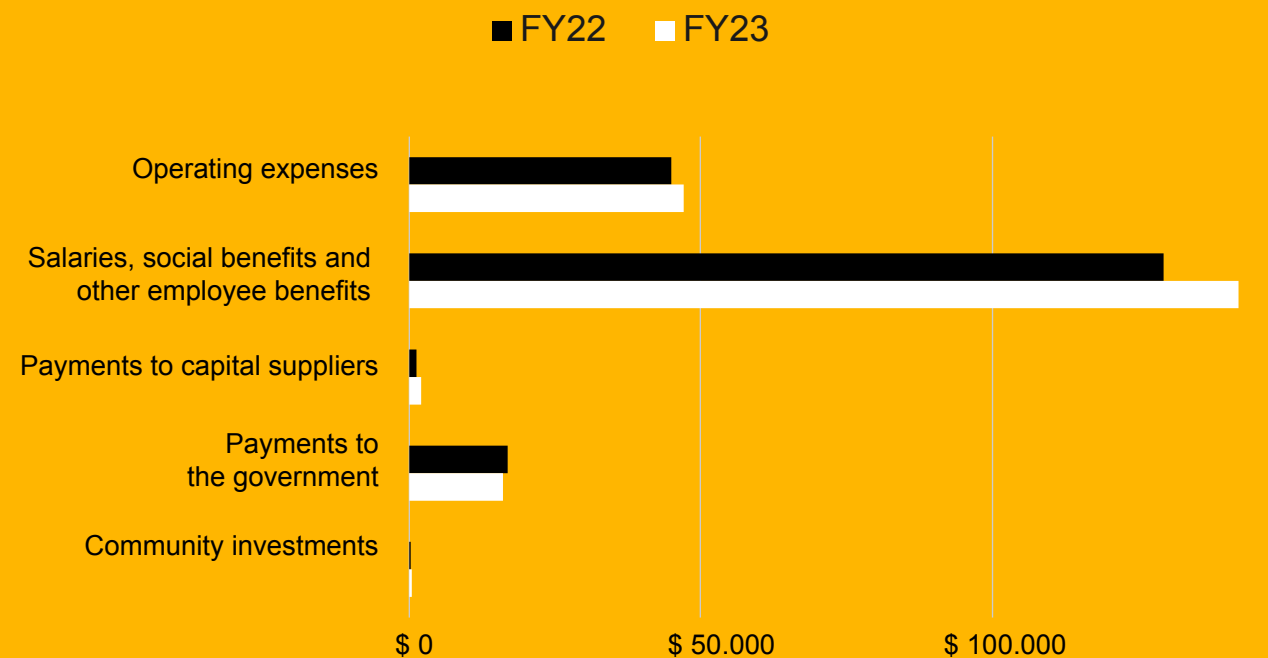
We are proud of our financial results, as they represent not only the Firm's positioning, but also the commitment of all our employees to fulfill our vision, which is to be the most reliable and relevant professional services firm.

The financial results for our fiscal year, from July 1, 2022, to June 31, 2023, were as follows:

	FY23	Variance
Direct economic value generated (DEVG)	COP 224.872	2% ↑
Economic value distributed (EVD)	COP 208.661	7,9% ↑
Economic value retained	COP 16.211	

\*Amounts in billions

## Economic value distributed



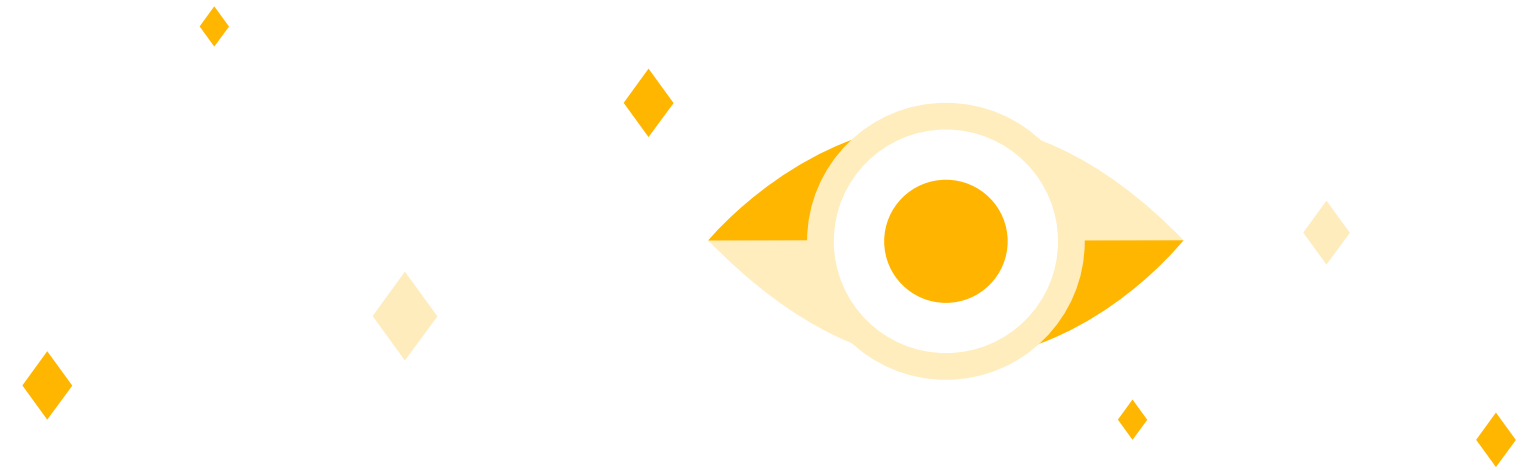
The percentage per industry, considering total revenue obtained in FY23, is as follows:

Industry to Which Our Clients Belong	FY22 % of Total Revenue	FY23 % of Total Revenue
Manufacturing and Automotive Industries	26.4%	39.7%
Retail and Consumer	25.2%	16.7%
Financial Services	14.2%	11.5%
Energy and Utilities	12.2%	11.2%
Technology, Telecommunications and Media	10.6%	10.7%
Healthcare Industries	8.5%	7.6%
Government and Public Sector	1.5%	1.4%
Other Services (Individuals and Private Equity Funds)	1.4%	1.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>



# Challenges and Opportunities

Considering the information shown in this chapter, as well as national and international standards and trends related to economic performance, we acknowledge the following challenges and opportunities for our Firm:



## Challenges

- ↘ Complying with the annual budget, maintaining adequate expense control and management.
- ↘ Adapting the business model to today's volatile environment, by facing local and global political and economic challenges.
- ↘ Investing and updating in new technologies, thus allowing for the optimization of processes and improving their efficiency.

## Opportunities

Generating a greater degree of awareness and commitment in all the Firm's employees to comply with the annual budget.

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Automating the different financial and accounting processes, through the implementation of technological tools, which allow improving the capacity of data analysis.

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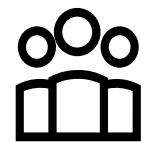
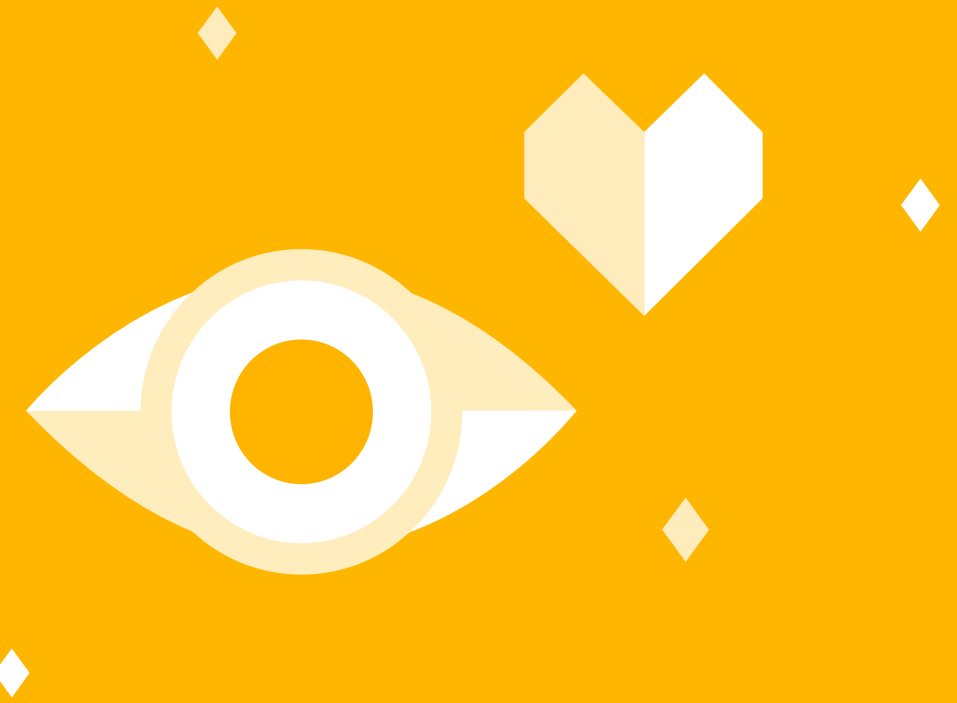
Improving internal controls in accounting and tax matters.

---

Training managers to achieve a better understanding of the business and the processes associated with invoicing and project management.

# 3.2

## Excellence and quality of service



### Stakeholders

- PwC Global Network
- Top Leadership and partners
- Employees
- Clients
- Competitors



### PwC Values

- Act with integrity
- Make a difference
- Reimagine the possible



# Continuous Improvement Cycle

GRI 3-3

We seek to help our clients adapt and evolve in a world that is constantly changing, for the benefit of their investors, employees, suppliers, and other stakeholders, advising them in making informed decisions so that they can operate efficiently and with sustainable results over time.

Thanks to the **active involvement** of Top Leadership in the review of the performance of our System of Quality Management<sup>17</sup> (SoQM), we ensure that it is efficient to guarantee that it is available, effective and aligned with our strategy, and that it has the adequate resources to operate.

In addition, we constantly employ a process of continuous improvement in all PwC activities, thus ensuring a successful and outstanding service delivery in the market. Likewise, we are interested in evaluating the risks and opportunities we may face as an organization and define the appropriate control measures to mitigate the one and benefit from the other. **We also carry out different internal audit processes to verify compliance with the high-quality standards established for each of our Lines of Service (LoS).**



“

Our relationship with PwC has been very good, it has been strengthened over time, and today they are one of our main allies.

”

**Client**  
from the commercial sector

<sup>17</sup> The System of Quality Management (SoQM) is part of our Firm's Integrated Management System, which comprises other additional systems: Environment, Occupational Health and Safety, and Information Security.

Therefore, we are constantly interested in **fulfilling the promise of value to our customers and stakeholders**, for whom, through various consultation mechanisms, we get to know, understand and integrate their perspectives to improve our internal processes and services we offer.

These are some of our mechanisms:

A mailbox that allows reporting complaints, claims, and suggestions.

Satisfaction surveys at the end of each project, with a scale of 0 to 10 points, with a minimum rating goal of 7 points.

Periodic meetings, where partners and leaders are involved to effectively socialize feedback from each of our clients.

Having multidisciplinary teams responsible for defining action plans form managing opportunities for improvement to be worked on.

This is why, in order to ensure that quality is the cornerstone of what we do and work for, we are committed to keeping up with constant development, monitoring and research of changes that occur in the market, by training our employees about the most current and innovative trends in market industries.

## Milestones

- We improved our clients' perception in satisfaction surveys.
- We worked on the construction of commercial files and files by industry.
- We conducted commercial training under the pursuit methodology.
- We launched the School of Industries.
- We achieved optimization in the provision of our services.
- We have greater recording and identification of opportunities.
- We obtained satisfactory results in internal, external and second-party reviews.
- We achieved the strategic objectives of the SoQM.
- We effectively managed complaints, claims, suggestions and satisfaction survey results.



## Policies

We are committed to excellence and quality in the service we provide; this is why we have the following policies in the Firm:

### One LoS, One Firm Strategy Policy:

where we highlight the importance of building trust in society and solving important problems.

### Integrated Management System Policy for Occupational Health and Safety, Environment and Quality (SIG HSEQ):

in which we define the commitment of top leadership to excellence in the quality of services we provide.



We have worked with PwC since we opened our offices in Colombia and have had a solid relationship in which we continue to build processes together to reduce our risks.

CIT sector client



# Standards and Practices of Excellence

Own N.N.7

The Firm's Global Network determined a set of quality standards, which are embodied in **15 strategic objectives** that highlight both PwC's and Top Leadership's commitment to comply with the highest requirements and implement excellent international practices for the provision of an outstanding and quality service, in such a way that we meet the requirements and expectations of our clients and stakeholders.

These objectives are:

1. Leadership and quality management approach.
2. Ethical requirements and values.
3. Objectivity and independence.
4. New solutions.
5. Client selectivity.
6. Quality controls in performing engagements.
7. Expert knowledge.
8. Learning and education.
9. Direction, coaching and supervision.
10. Support for engagement performance.
11. Technological resources.
12. Evaluation and compensation.
13. Assignment of people to engagements.
14. Recruit, develop and retain.
15. Engagement acceptance and continuance.

The above strategic objectives are assessed in order to determine the risks and responses that lead to the definition of controls that prevent their materialization and mitigation, as follows:

- We perform a global assessment** where we evaluate the deficiencies detected in order to identify the severity and degree of impact on the achievement of quality objectives.
- We perform a risk assessment and application of responses**, which allows us to determine the risks of events and circumstances that include the results of performance measures and root cause identified.
- We monitor quality**, on an ongoing basis of our internal processes, as well as during the provision of our services.
- We evaluate the results**, through root cause analysis to identify possible causal factors, and develop the related corrective actions.

We also have the following Network Standards that reflect the excellence and quality of the services we provide to our clients:

## Network Standard 1- PwC Strategy and Alignment:

The objective of this standard is to maintain a coordinated and agile Network and to achieve greater alignment of our strategy and its execution to invest more effectively and build a stronger Firm for future generations, as an aligned Network and consistent culture are critical for each individual Member Firm to serve its clients, build relevant in our local markets, attract and develop talent, and generate knowledge and insight.

## Network Standard 5 - Leadership and Management:

The objective of this standard is to establish the necessary requirements for each Territory (individual Member Firm) to have a leadership team capable of driving a sustainable, profitable and quality business while executing a consistent and aligned network strategy.

# Awards and Recognitions

Own N.N.9

Committed to making a difference, at PwC we have exceptional employees, who, thanks to their great dedication, commitment, excellence, experience and knowledge, have made the Firm stand out and been nominated for multiple awards in various national and global spaces, thus reaffirming the value and leadership of our services. The following are some of the awards and recognitions obtained during FY23:



**Women in Business Law - Jurisdiction Award**

We were the winners in the Colombia jurisdiction category, recognizing the work and culture of our women in the legal industry.



**Women in Business Law - Latin America Award**

We were the Latin American winner in recognition of the Firm's initiatives to help women achieve an equitable position in the industry.



**World Tax**

We were placed in the highest level (Tier 1) in General Corporate Tax, and (Tier 2) in Transactional Tax.



**World TP**

We were ranked as one of the best leading Firms in Transfer prices (Tier 1).



We were very happy with the result of the work performed by PwC, as well as with the relationship management and communication during the performance of the work.

Oil and Gas sector client

In our group of experts recognized in these rankings, five are part of the Firm:



**Carlos Mario Lafaurie**  
PwC Colombia  
Country Senior Partner  
■ World Tax  
■ World TP



**Nacira Lamprea Okamel**  
Tax and Legal Services Partner  
■ World Tax



**Carlos Miguel Chaparro**  
Tax and Legal Services Lead Partner  
■ World Tax



**Marta Lucía Toro**  
Tax and Legal Services Partner  
■ World Tax



I have always had excellent services and quality professional.

Health care sector client

# New Services

Own N.N.8

In line with our objective to respond to current market trends, to provide solutions with a specialized approach to the needs and expectations of our clients, we launched a new service during FY23:

## Excellence Matrix in People Analytics:

Diagnostic tool for clients that require business efficiency, maximize resources, and apply analytics in the talent area, in order to more efficiently drive improvement points.

## Financial Performance Tracker:

Automated dashboard that consolidates reliable financial information in real time; in addition, it is an accompaniment that allows managers to make the best possible decision, serving as strategic input for decision making by managers, Venture Capitals and others.

## Transformation Path:

We advise our clients, through the use of agile methodologies, to dynamize and make more flexible their journey towards the ESG transformation path and to discover new opportunities in their daily operations.

“

The service provided by PwC is of quality, integrity and reflects the high standards and qualities of its team, manager and partner. ”

Retail and consumer sector client



# The Voice of Our Clients

Own N.N.3

At PwC we are committed to providing our clients with a quality and professional experience that provides valuable solutions that exceed expectations. This is why, through the Client Loyalty Index (CLI), we measured the likelihood that the client will use our services again and recommend us, which allows us to identify and transform opportunities for improvement into increased satisfaction in the future.

During FY23, the CLI recorded an index of 9.1 out of 10, thus evidencing the trust and preference of our clients for the work performed.

Among the characteristics that our clients highlight are the following:



“

Good advice and professionalism of the engagement team. ”

Private sector client



# Indicators and Goals

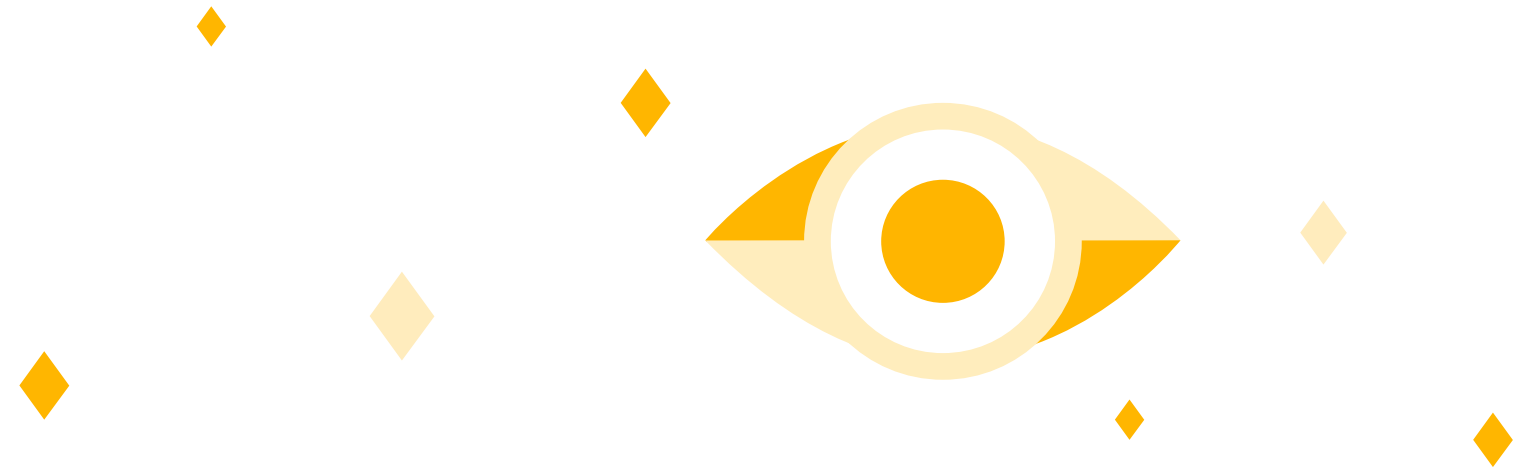
Continuing with the purpose of measuring both the effectiveness and progress of measures implemented to drive excellence and quality of our services, the Firm has defined the following goals:

Indicator	FY23 Goal	FY23 Result	FY24 Goal
Opening new services	Service development and improvement through the use of technology.	☑ 3 new services developed by leveraging tech tools such as Power BI. This has made it possible to automate the analysis of large volumes of data and thus present better and more accurate solutions to clients.	Service development and improvement through the use of technology.
Client Loyalty Index	Maintain a CLI higher than 9 in all Lines of Service (LoS).	☑ 9,1	Maintain a CLI higher than 9 in all Lines of Service (LoS).



# Challenges and Opportunities

Considering the information presented in this chapter, national and international trends, standards related to quality and service excellence, at PwC, we recognize the following challenges and opportunities:



## Challenges

- ↘ Alignment with business on complementary skills to win greater opportunities and improving client relationships.
- ↘ Encouraging *Cross Selling*.
- ↘ Automating the different processes for satisfaction surveys.
- ↘ Increasing the number of responses from clients.
- ↘ Increasing the number of opportunities identified in satisfaction surveys.
- ↘ Innovating and continuously improving the SoQM, thus ensuring consistency between the One LoS, One Firm Strategy ADM-DR-PO-002 and operations, as well as the needs of our stakeholders.
- ↘ Adapting and ensuring that changes generated in the different standards and requirements from the Global Network are properly implemented and complied with in the SoQM.

## Opportunities

Consolidating information on clients, thus ensuring that we have the information to make decisions and/or better understand their needs.

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Optimizing the satisfaction survey in order to obtain better insights for a portion of clients.

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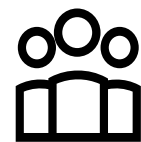
Firm's flexibility to transform its internal processes and client service delivery in facing new market challenges.

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Adoption of technologies to obtain satisfactory results in the Firm's service delivery and performance of the Firm's activities.

# 3.3

## Innovation and Digital Transformation



### Stakeholders

- Employees
- Society / Communities
- Clients



### PwC Values

- Reimagining the possible
- We make the difference
- We care



### ODS



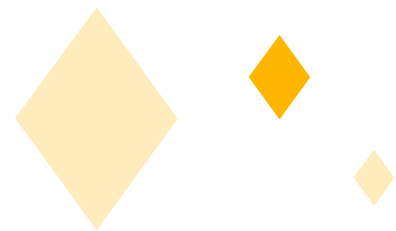
Goal 4.4



Goal 8.2



Goal 9.5



## Milestones

### GRI 3-3

At PwC, one of our challenges is to continue reinventing and constantly improving opportunities to provide excellent experiences to our clients, taking advantage of advances in innovation, technology and digitalization. Therefore, at the Firm, we strive to close digital skills gaps and digitally enhance products, services and processes, both internally and vis-à-vis our clients and stakeholders.

In line with this, and in the quest to achieve this, we have different processes focused on updating our services based on the expectations and needs of the market, constantly researching current industry trends and developing new services with technological components. In addition, we have programs focused on training our employees in the development of digital skills, as well as instruments to collect and integrate the contributions, opinions and perspectives of our stakeholders on innovation and digital transformation process.

- Increased population enrolled in Digital LAN Academies.
- Digital Badges for completion of Digital Quests<sup>18</sup>.
- Maintained a high level of satisfaction among beneficiaries of “Access Your Potential: Digital Skills” at 4,4 out of 5,0 points.
- Increased leads quality by 20%.
- Implemented Salesforce in business processes to achieve result traceability.
- Increased level of charges reached based on our segmentation strategy and focus on audiences, thus reaching a greater number of decision makers. This has given us the opportunity to establish more relevant and meaningful connections with key decision makers, which has boosted our potential to convert those opportunities into concrete business.
- Acquisition of a CRM<sup>19</sup> with more technology to track the data we collect.

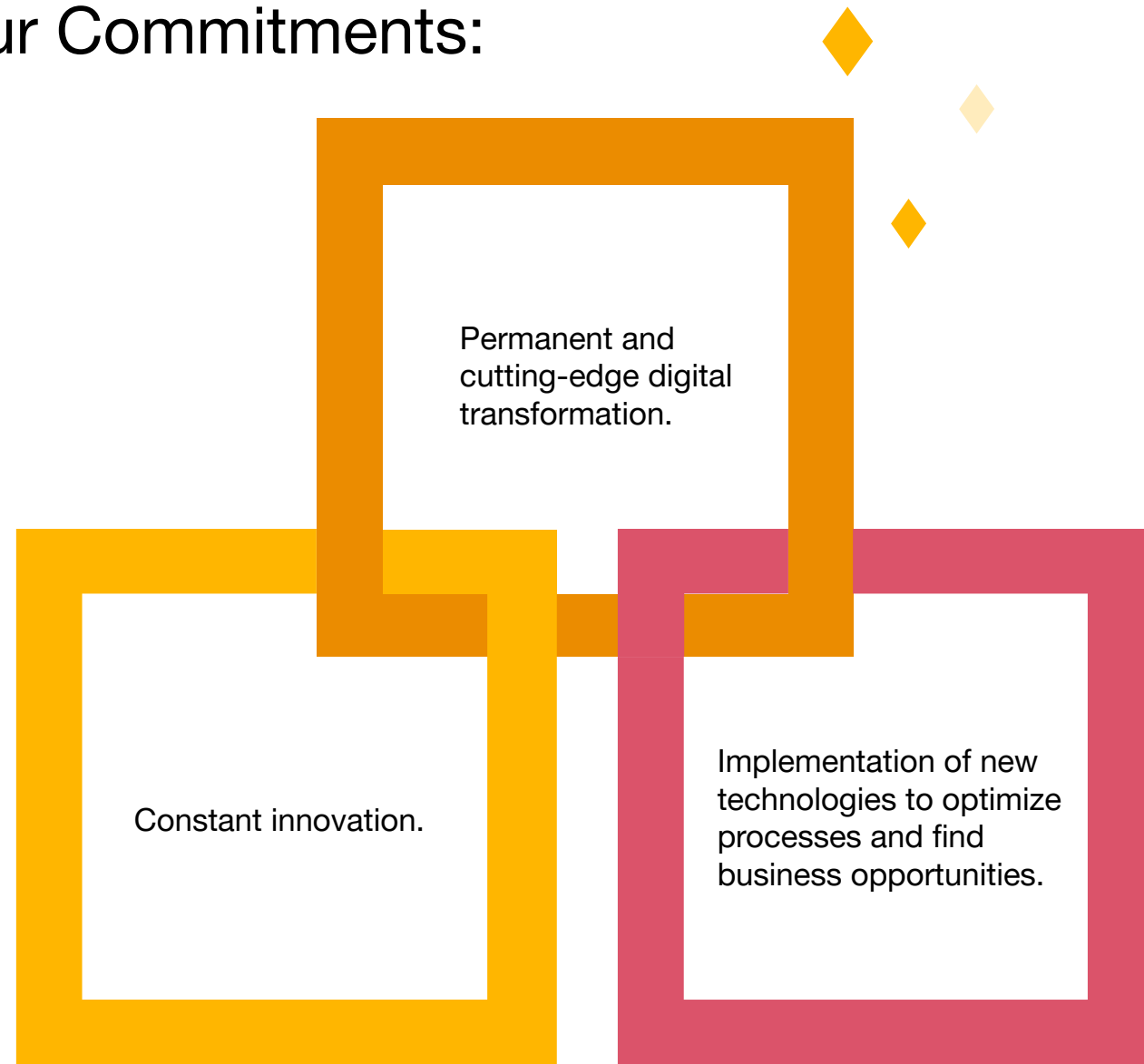
<sup>18</sup> For more information you can visit the Digital Upskilling section of this report.

<sup>19</sup> Customer Relationship Management is the tool we use in the PwC Network to establish all our commercial relationships with our clients.

## Our Policies and Guidelines



## Our Commitments:



## Investment in Innovation

Own N.N.11

According to an article published by Harvard Business School, innovation is the basis of today's competitive landscape because it allows companies to stay ahead, allowing them to grow, adapt and distinguish themselves<sup>20</sup>.

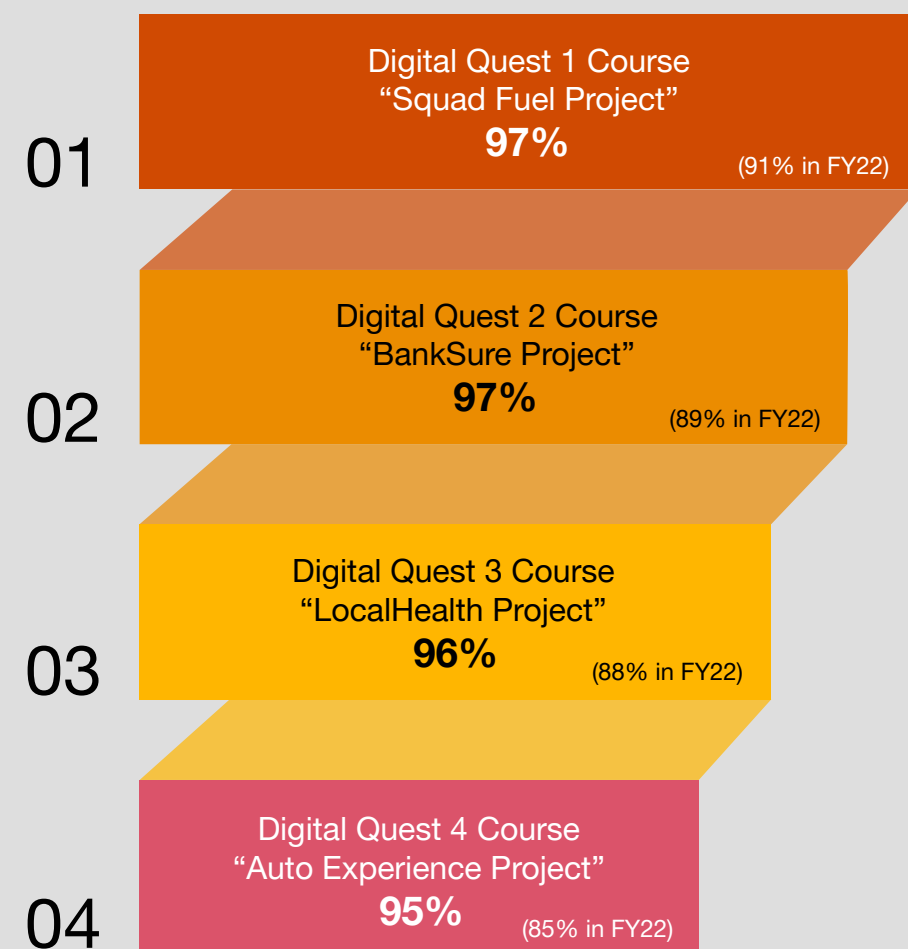
In alignment with our new strategy "The New Equation", in the Firm we work in the search for solutions led by highly certified professionals and driven by technology, for the purpose of combining digital transformation and ingenuity; to achieve this, during the prior fiscal year a large part of the Firm's technological and digital renewal was carried out, being complemented during FY23 with an investment 23% lower than the prior year.

<sup>20</sup> Information obtained from the article "Innovation in business: What it is & why it's so important".

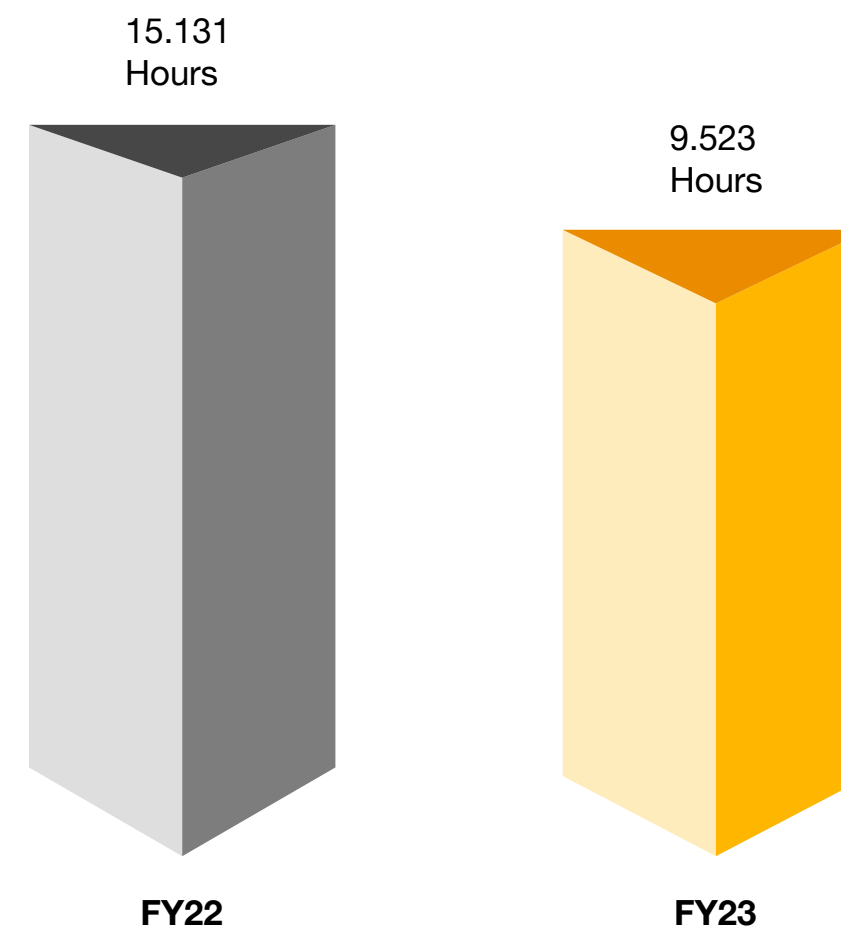
# Digital Upskilling

Own N.N.13; 14

At the Firm, we believe that flexible, different and accessible learning can guarantee the adoption of great skills; this is why the Digital Quest program, implemented in FY21, seeks to provide our employees with an immerse virtual experience, so that they can increase their knowledge of important technological concepts through four courses that allow them to explore different industries and teamwork situations. When these four courses are successfully completed, the employee receives a badge called “Digital Acumen Knowledge”, which demonstrates that he or she has a basic understanding of the most important digital skills for the Firm and for our clients.



Furthermore, in relation to this distinctive initiative, PwC Global recognizes that we are on an ongoing and important journey of digital transformation, which means that as we continue to evolve as a business, we need to upskill our workforce of over 284.000 employees; therefore, our journey to become a digital business does not stop, as we are becoming a human and technology driven network. We are equipping our people with new digital skills, tools and capabilities<sup>21</sup>.



Decrease in training hours during this fiscal year is due to the fact that a large number of employees completed their Digital Quest training in the prior fiscal year.

<sup>21</sup> Information obtained from PwC Global Upskilling website from the publication *“Our digital transformation journey” y “Upskill my workforce for the digital world”*

# Digital Transformation in Communities

Own N.N.15

According to an article published by Universidad del Rosario, digital skills have become a fundamental tool for the productive development of people in all types of professional and educational spaces<sup>22</sup>. This is why, as a Firm, we have been working on innovation, digital transformation and digital skills programs for our employees and for the community in general, where children and young people of school age and entrepreneurs in our country can be part of them.

Recipient Number	FY22	FY23
Impacted by Corporate Sustainability area programs <sup>23</sup>	256	147
Impacted by Digital Transformation programs <sup>24</sup>	251	637

Decrease in the number of impacted recipients by the Corporate Sustainability programs for FY23 is mainly due to the fact that the institutions and foundations benefited did not have a physical structure and internet network adequate for performing the programs; on the other hand, increase in the number of impacted recipients in the Digital Transformation programs is due to the fact that, for this fiscal year 2023, the academy was held monthly and not quarterly, as in previous years, due to the pandemic, thus allowing more people to participate.

<sup>22</sup> Information obtained from the article “Las habilidades digitales en Colombia: un diagnóstico para reducir las brechas digitales”. (Digital Skills in Colombia: A Diagnosis to Reduce Digital Gaps.)

<sup>23</sup> Access your Potential Program (Digital Skills), which seeks to develop the fundamental technological skills to face the challenges brought about by the industrial revolution.

<sup>24</sup> Programs such as Digital Academy and Knowledge Center, in which professionals can acquire tools to carry out highly innovative digital transformation processes and positively impact organizations.




# Our Digital Solution Portfolio:

Own N.N.12

At PwC we are interested in having a diverse and broad portfolio of digital solutions based on new technologies, for the purpose of implementing them internally, by increasing the exposure of our professionals as referents of knowledge in current technologies, so that they can later be offered to our clients and stakeholders. This is why during FY23 we were working on **10 professional services**:

<b>1</b>	<b>Hailo</b>	<p>It is an internal communication platform that connects in a segmented way the most digital employees with the Firm's content, based on the services to which they belong.</p> <p>This allows them to share from their personal social media, in an easier way, the content of their services, giving greater impact and visibility to the business, thus achieving that employees act as digital brand ambassadors of their own lines of service through valuable content and giving greater relevance to their expertise in their network of contacts, who can become potential customers for the Firm.</p>
<b>2</b>	<b>Metricool</b>	<p>It is a tool that allows to efficiently manage, measure, optimize and administer the Firm's digital strategy in the different social networks that are part of the digital ecosystem. Its main advantages are the organization of assets and content and time optimization. The data generated by this platform is 100% available for the Firm and the services for the purpose of monitoring the behavior of our digital channels and being able to make strategic decisions based on data.</p>
<b>3</b>	<b>Hotjar</b>	<p>Hotjar is an online data analysis tool that provides information about user behavior on our website. Based on this data we can make decisions aimed at improving the usability of interfaces, design, content and forms within our website.</p>



<b>4</b>	<b>Google Analytics</b>	<p>Google Analytics is the most robust free web analytics platform on the market; it allows us to understand data that yields all the traffic that comes to our website as a result of the efforts of campaigns or other types of actions. Data generated here is different from Hotjar, since Google shows us user data, sessions, pages viewed, bounce rate, etc.</p>
<b>5</b>	<b>Metaverso</b>	<p>The metaverse is characterized as a shared and persistent online space, where users can explore, communicate, create content and participate in virtual activities. It can be accessed through different devices, such as computers, virtual reality glasses and mobile devices.</p>
<b>6</b>	<b>Visual Studio Code</b>	<p>It is a code editor that allows to organize and visualize the information for the assembly of a landing page.</p>
<b>7</b>	<b>Streamyard</b>	<p>It is a live broadcasting platform that allows connecting with social media to reach a larger number of users.</p>
<b>8</b>	<b>Adobe Creative Suite</b>	<p>It is a suite of solutions for the development of creative and prototyping tasks. It includes visual design, interface design and user experience tools.</p>
<b>9</b>	<b>NGSoft</b>	<p>It is a payroll software in the cloud that allows to structure and achieve efficiency in the process of calculating and managing a company's personnel.</p>
<b>10</b>	<b>Affinity</b>	<p>It is an accounting, administrative, and financial software with electronic invoicing, payroll, and electronic payroll that is 100% on the web, which allows to control a company's operations and its accounting records.</p>

# Indicators and Goals

In our commitment to continue strengthening and measuring the progress and effectiveness of the different actions implemented in the Firm to promote digital transformation and innovation, we have established the following goals:

Indicator	FY23 Goal	FY23 Result	FY24 Goal
Digital solution portfolio	<ol style="list-style-type: none"> <li>1. Increase podcast listeners by 30%.</li> <li>2. Increase our followers by 30%, in order to become a reference point for validation of information on our areas of expertise for the younger generations.</li> <li>3. Implement LinkedIn Sales Navigator for the purpose of generating impact on digital transformation and commercial management, positively affecting the business.</li> <li>4. Implement 100% of LoS website updates with UX development to impact the business with a higher conversion rate.</li> </ol>	<ul style="list-style-type: none"> <li>✓ 1. We achieved a 416% increase in our plays and a 450% increase in episodes recorded and aired.</li> <li>✓ 2. We met the increase in followers as projected in the fiscal year, even exceeding the goal by an additional 2%.</li> <li>3. The goal was not met<sup>25</sup>.</li> <li>4. We have updated 8% of our websites, but with the optimization in the SEO process for articles we have managed to standardize the user experience in these landings, achieving an additional 35% of improvements in UX thanks to the work done in the articles uploaded.</li> </ul>	Enhance our strategy with the digital assets we already have. The team will have a strategic work base on data-driven decision making to guide the implementation and leveraging of new strategies and tools such as: expert spokesperson, content curation according to audience and media, creation of email marketing campaigns, performance of activities with clients or internal activities in the metaverse developed by PwC global team.
Investment in innovation	Increase campaign investment by 63% over FY22 result.	The goal was not met <sup>26</sup> .	For FY24 we intend to guide the strategy on decision making based on data analytics.
Percentage of employees who completed Digital Quests.	100%	97%	100%
Total number of digital training hours per year per employee	Not defined	9.523	TBD
Total number of digital training hours (Digital LAN Academy)	Not defined	7.408	TBD
Number of recipients of innovation and digital transformation programs guided by the Firm	Not defined	Donated 190 hours in Access Your Potential "Digital Skills" program to more than 147 recipients.	TBD

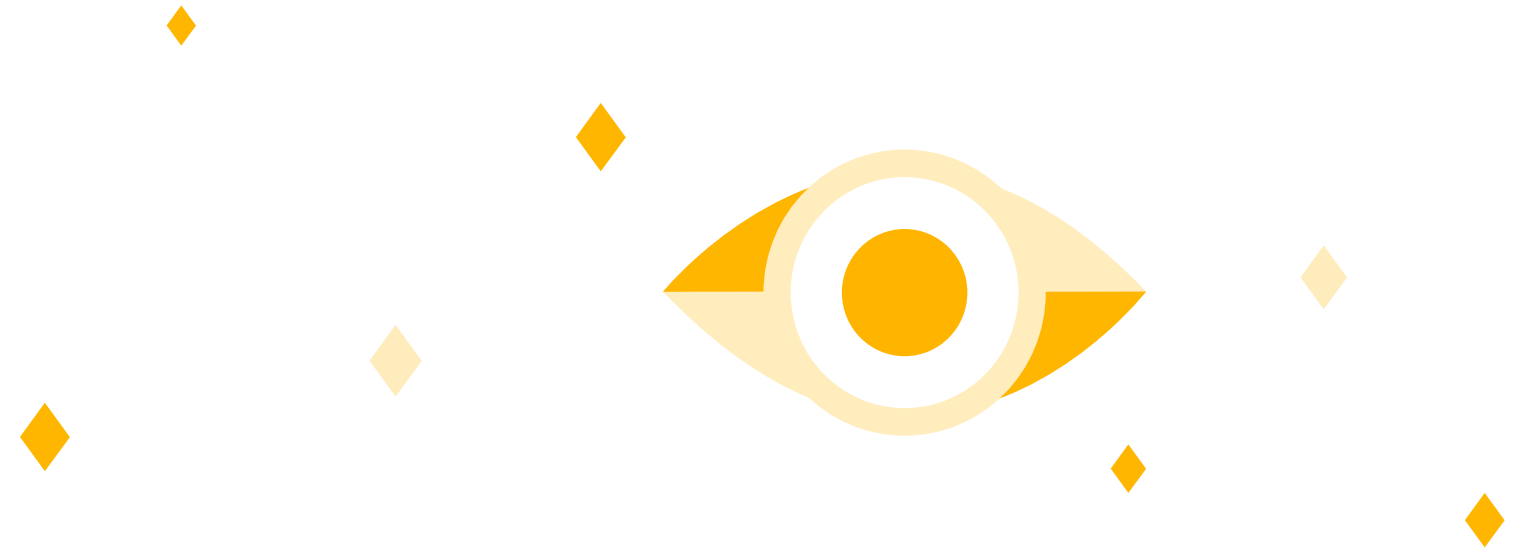
<sup>25</sup> Implementation of LinkedIn Sales Navigator was not achieved due to budgetary decisions; however, we identified the opportunity to do so organically through the development of an expert spokesperson strategy that is in the process of review/approval and execution.

<sup>26</sup> Increase in campaign investment was not achieved although we did achieve a 37% increase over FY22. This issue is due to management of campaign resources oriented to strategic actions, such as: positioning of leaders' digital channels, brand presence in offline spaces.



# Challenges and Opportunities

Undoubtedly, the information shown in this chapter allows us to recognize the importance of international trends and standards regarding digital transformation and innovation; for this reason, we show below our challenges and opportunities as a Firm:



## Challenges

- ∟ Integration of new technologies.
- ∟ Data-driven decision making.
- ∟ Strengthening the vision for digital channels within the Firm in order to generate business.
- ∟ Continuing seeking to offer a better service delivery from Learning & Education by identifying more trainings that can develop digital skills in employees.

## Opportunities

Adopt and adapt effectively to new emerging technologies, such as metaverse and artificial intelligence, to ensure a successful implementation and take advantage of their full potential for the benefit of the Firm.

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Take greater advantage of databases and data analysis tools to build the business by making strategic decisions through data, making proper use of them and ensuring compliance with local regulations.

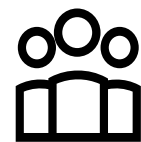
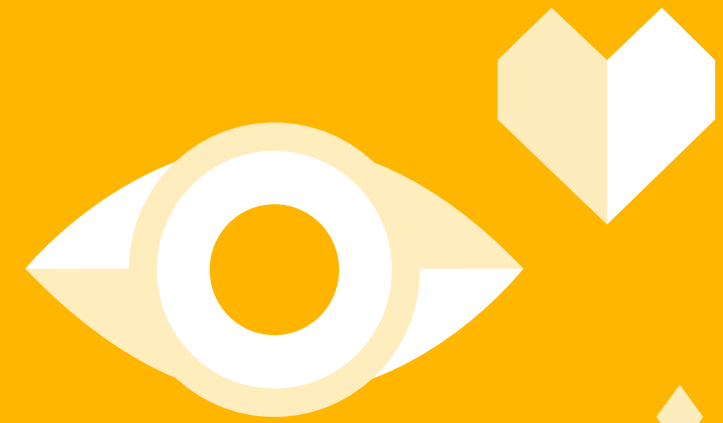
Engage SubLoS partners, especially those who are leading the services that are part of the platform strategy, to use digital resources and their personal digital channels (LinkedIn and Twitter) to obtain a greater achievement of business opportunities.

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Continue to conduct Digital Academies, supporting other territories as Instructors of the tools or with lessons learned that were already obtained during this fiscal year.

# 3.4

## Information security and cybersecurity



### Stakeholders

- Collaborators
- Customers
- Suppliers



### PwC Values

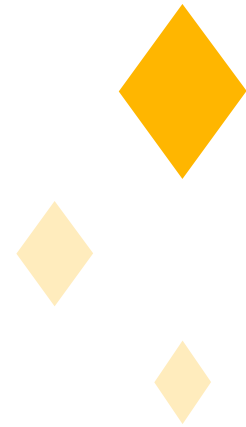
- We act with integrity
- We make a difference



### ODS and Goals



Goals 16.10  
16.3



GRI 3-3

At PwC, our main priority is to protect the privacy and integrity of our stakeholders' data. We are committed to strengthening our employees' culture of awareness and responsibility in the handling of information, which is why we strive to ensure that the guidelines and processes governing information security are applied.

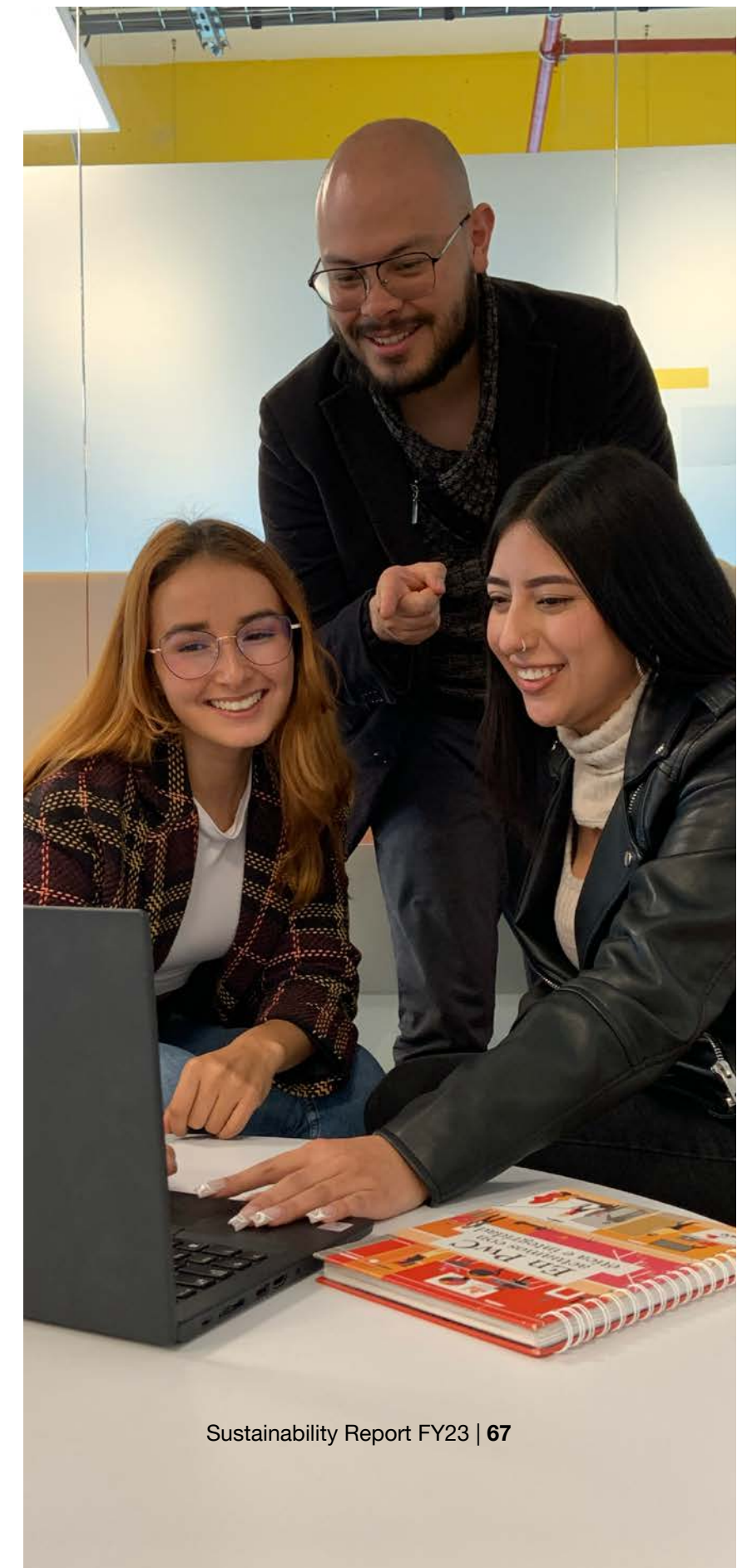
To achieve this, we conduct internal training to ensure that our team is up to date on cybersecurity issues. In addition, we constantly monitor our contractual relationships with clients. This allows us to ensure that our services are provided in full compliance with both local regulations and international standards.

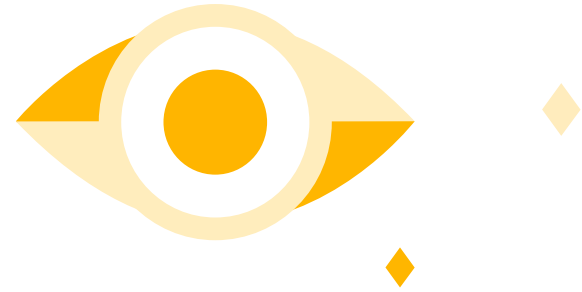
## Milestones

- Publication development Digital Trust Insights and its Colombia chapter.
- Implementation of massive communication campaigns through social networks, seeking to position cybersecurity services.
- Construction of a LAN-level course: “Be Smart Be Secure FY23” in Spanish, which allows for greater understanding among employees about the importance of information security and the way in which we can be exposed.

## Our policies, commitments and guidelines

Our commitments related to information security and cybersecurity are embodied in the following Firm policies:





# Measures to ensure information security.

Own N.N.16 ; 17

At the Firm, we are dedicated to preserving the security and integrity of our clients' data and information. We seek to build trust with our various stakeholders and meet the growing demands of cybersecurity and evolving expectations. In order to achieve this goal, we have launched a comprehensive global program known as NDPP (Network Data Protection Programme). Through this program, we promote sound practices and standards across the PwC Network, taking into account not only local laws and regulations, but also relevant territorial and international decrees, regulations and standards.

This unified approach ensures that we are aligned with information security best practices and applicable regulations in all regions in which we operate. Our commitment to the NDPP drives us to proactively safeguard sensitive information while cultivating trust and security in every interaction with our customers and stakeholders. Some of the laws, decrees and regulations considered in our program are the following:

- General Data Protection Regulation of the European Union 679 of April 27, 2016.
- Political Constitution of Colombia, Article 15, to Law 1266 of 2008.
- Statutory Law 1581 of 2012.
- Regulatory Decree 1727 of 2009.
- Regulatory Decree 2952 of 2010.
- Partial Regulatory Decree 1377 of 2013.
- Decree 1759 of 2016.



We have been recognized at ISG Provider Lens™ as a global leader in the development and implementation of privacy security services and third-party verification services<sup>27</sup>. Our leadership is established not only by the range of expertise we have in privacy policy development and security, but also by our own example.

In addition, we have an information security management system (SGSI per its acronym in Spanish), which has the ISO 27001:2013 certification, certifying that the Firm has an information security system that ensures the confidentiality, integrity and availability of the information.

<sup>27</sup> Information obtained from the [Cybersecurity – Solutions and Services](#).



## Investing in information security and cybersecurity

Own N.N.18

The increase in cyber threats has generated the need for a cybersecurity strategy for information management, technology risk mitigation and protection against any type of threat, including: data breaches, cybercriminals and cyberattacks. Our approach is based on business insight, technological innovation and human knowledge.

According to our Global Digital Trust Insights 2023 survey, less than 40% of respondents in Colombia say they have fully mitigated the risks they incur as a result of their digital challenges and initiatives, and senior executives worry that their company is not fully prepared to deal with the biggest threats. This is why at PwC we allocated a budget of \$235,304 million pesos in digital security.

## Information security training

Propio N.N.20

According to an article published by the World Economic Forum, there is currently a great need for trained cybersecurity personnel; however, cyber teams in all regions of the world today are woefully lacking in these skills, and it is alarming that these trends are occurring at a time when cybercriminals are preparing increasingly frequent attacks<sup>28</sup>. Based on this reality, in the Firm we included within the training and upskilling program, the mandatory course **NDPP - Network Data Protection Programme**, which seeks that all employees have basic knowledge of the implications of data protection and how to collect, manage and use personal data under PwC's quality and security standards. In FY23, the percentage of compliance with this course was 98.5%, an increase of 16 percentage points compared to FY22<sup>29</sup>.



## Substantiated claims

GRI 418-1

We are pleased to report that during fiscal year 2023 there were no substantiated complaints related to privacy violations, nor were there any leaks, thefts or losses of our customers' data. This reflects our commitment to information security and the privacy of those who rely on our services. We will continue to dedicate resources and efforts to maintain the highest standards of cybersecurity and protect our stakeholders' information.

## Cybersecurity related services

For us, data security is not only limited to our operations; we are also concerned about protecting our clients' information. In this sense, through our Advisory service line, we have developed a wide range of specialized cybersecurity and privacy services. This offer is conceived with the purpose of providing organizations with solid solutions that counteract the threat of cyber attacks and, at the same time, aims to provide inputs to shield against possible attacks.

Our approach draws on both an understanding of the business environment and technological innovation, backed by the experience and knowledge of our people. In this way, we seek to ensure that institutions can operate with confidence, knowing that their most valuable data and assets are protected against the ever-evolving complexities of the cyber landscape.

- Cybersecurity operations center.
- Threat intelligence.
- Penetration testing and social engineering.
- Incident management and response.
- Disaster recovery plan.
- Privacy and data protection.
- Information security management.
- Forensics.
- Threat analysis and modeling.
- Cloud security.
- Business continuity management.
- Identity and access management.
- Source code review.

<sup>28</sup> Information obtained from the article "Cybersecurity: Why We Must Close the Skills Gap to Improve Resilience" of the World Economic Forum.

<sup>29</sup> This increase in the compliance indicator is due to greater follow-up control by the course managers.

# Indicators and targets

In order to measure the progress and effectiveness of the actions implemented to promote information security and cybersecurity, PwC defined the following goals:

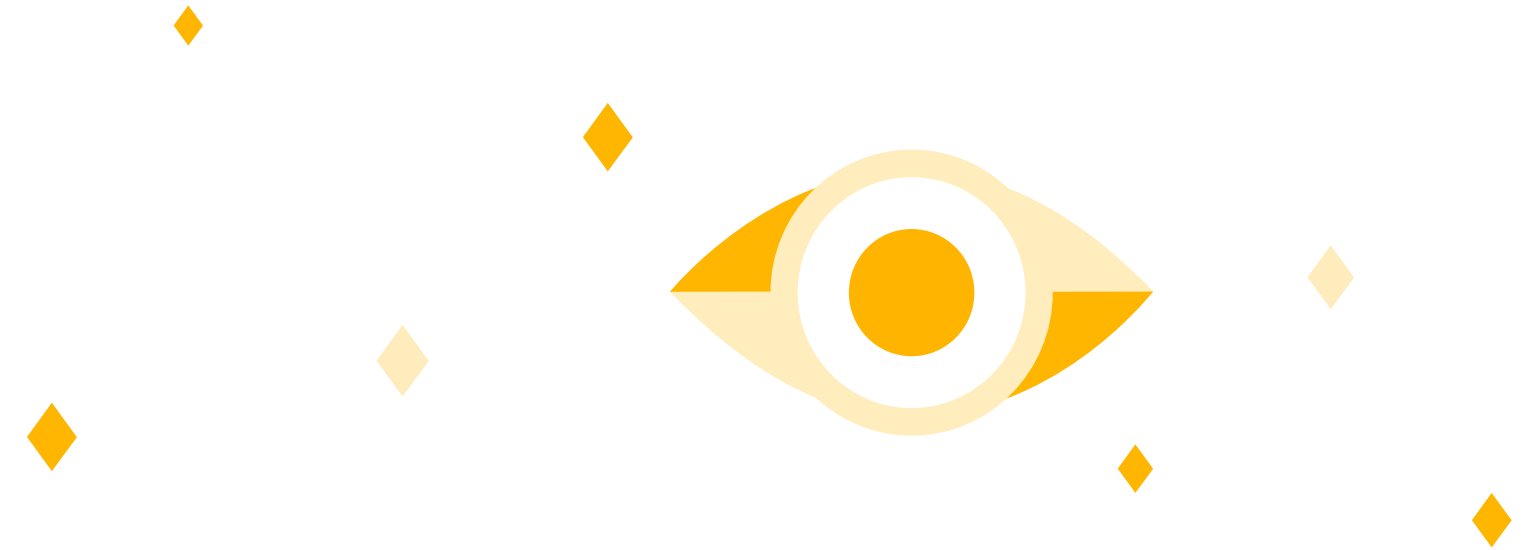
Indicator	Target FY23 - FY24	Result FY23
Percentage of employees trained in NDPP.	100%	98,5%
Substantiated complaints regarding breaches of customer privacy and loss of customer data.	To have 0 complaints from third parties regarding the treatment of information.	☑ No complaints were received from third parties regarding privacy violations.
Policies, processes, and practices related to data security.	Updates to our Contracts and Policies <sup>30</sup>	☑ Satisfactory <sup>31</sup>

<sup>30</sup> Includes labor contracts with employees, contracts with customers and service proposals, and contracts with suppliers.

<sup>31</sup> By satisfactory level we mean that as a result of the audits carried out on contracts and policies, the terms and clauses related to information security are up to date.

# Challenges and opportunities

Considering the information reflected in this chapter, as well as the international standards and trends related to information security and cybersecurity, we recognize the following challenges and opportunities for our Firm:



## Challenges

- ↘ Difficulty in creating new information protection processes in the face of new work models and the increase in the total volume of operations carried out online.
- ↘ Increased ethical, security and privacy challenges as a consequence of the increase in technological innovation services.
- ↘ Increase in information security incidents associated with virtuality on a global level.
- ↘ Need to adapt all organizational processes and employee habits in order to be protected against new cyber threats.

## Opportunities

Increasing the offer of cybersecurity services, given the growing need of organizations to protect themselves from cyber-attacks.

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Being at the forefront of cybersecurity issues for the provision of services makes it possible for us to also strengthen internal systems to prevent attacks on our information and that of our customers.



# 04

## Our people

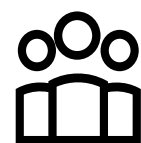
We recognize that our most valuable asset is the time, skills, experience and knowledge of our people. Therefore, we offer a work environment that promotes well-being, diversity and respect for our employees.

At PwC we value the potential of each person and strive to provide flexible, safe and inclusive spaces where everyone can fully develop, promoting respect for human rights and ensuring fair and equitable treatment, with the purpose of creating a strong team that is prepared to face the challenges of the future and generate a positive impact on society.



# 4.1

## Human talent



### Stakeholders

- Collaborators
- Society / Communities
- Senior Management and Partners



### PwC Values

- We make a difference
- We care
- We work together



### SDG



Target  
3.3, 3.9



Target 8.2,  
8.3, 8.5,  
8.6, 8.8



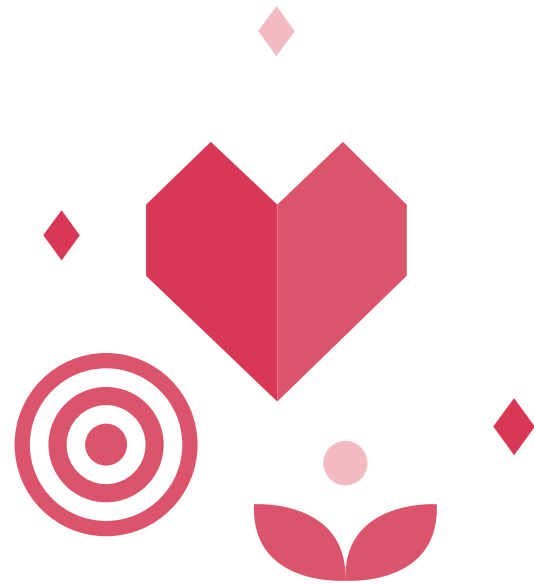
Target  
4.4, 4.5



Target 10.2,  
10.3



Target  
5.1, 5.5

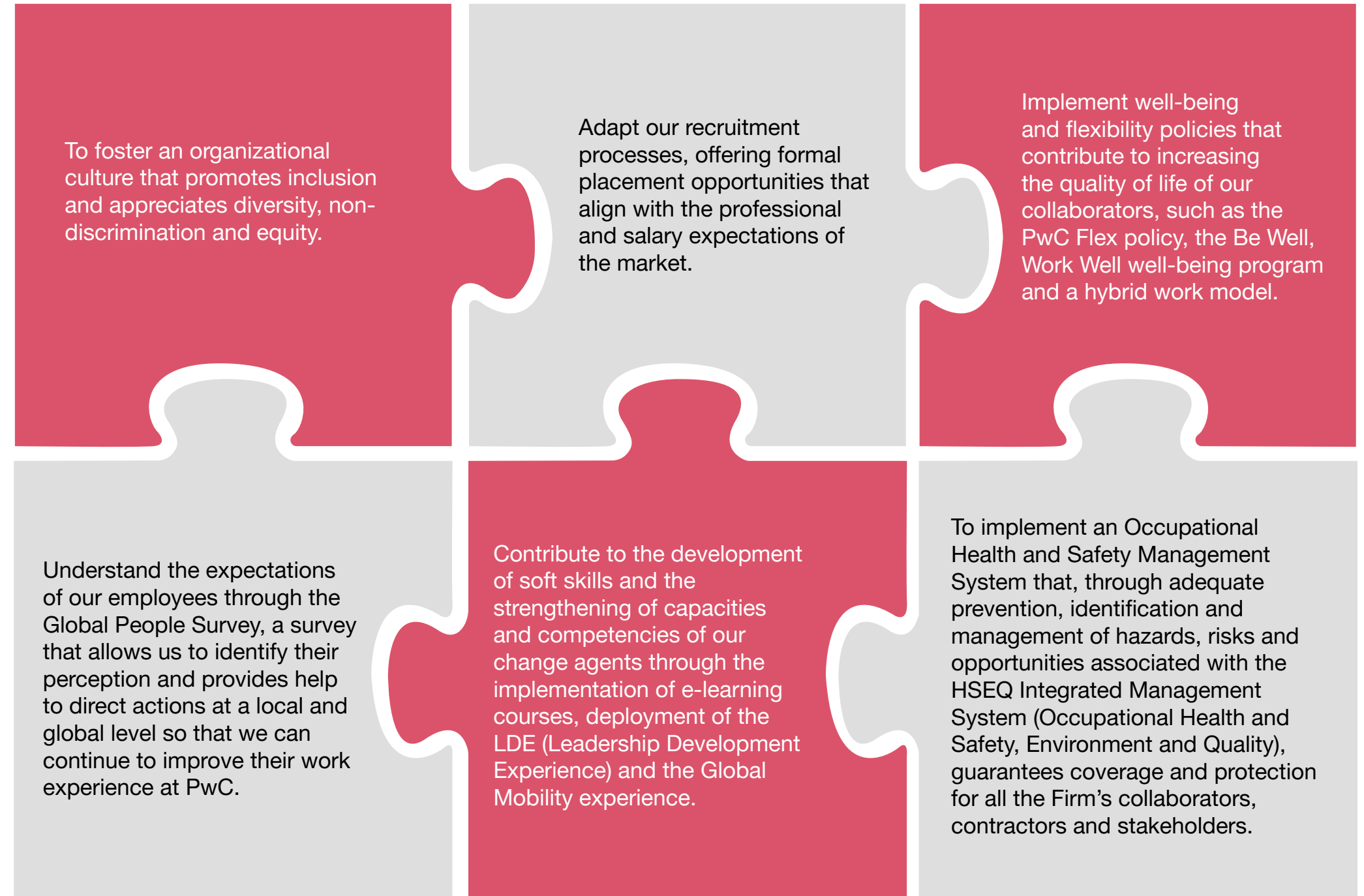


# Our commitments

## GRI 3-3

With the global strategy “The New Equation”, we are convinced that the key to generating trust and delivering lasting results that make a difference is the ability of our community to be agents of change and lead with their talent, promoting capacity building through the use of technology. At PwC we are committed to fostering and empowering each of our talents, creating spaces in which all people can develop their full potential.

From here, and within the framework of our [PwC Global Statement of Human Rights](#), we work to attract, train and retain the best professionals, while striving to achieve the well-being and quality of life of each one of them.



# Our policies and guidelines:

In our desire to achieve a timely and adequate management of human talent, as a Firm we have the following policies and guidelines, from which we carry out the development of our activities:

**1.**

PwC Flexibility Policy.

**2.**

Work Disconnection Policy.

**3.**

Overtime Policy.

**4.**

Comprehensive Mental Health and Wellbeing Policy.

**5.**

Inclusion and Diversity Policy.

**6.**

Integrated Management System Policy for Occupational Health and Safety, Environment and Quality (SIG-HSEQ).

**7.**

Complaints and claims reporting policy.

**8.**

Study Financing Policy, together with the PwC Internal English Academy.

**9.**

Occupational Medicine Program.

**10.**

Industrial Hygiene and Safety Regulations.

**11.**

Risk, Opportunities and Stakeholders Matrix (RIOPI).

**12.**

Legal Requirements Matrix.



## Milestones

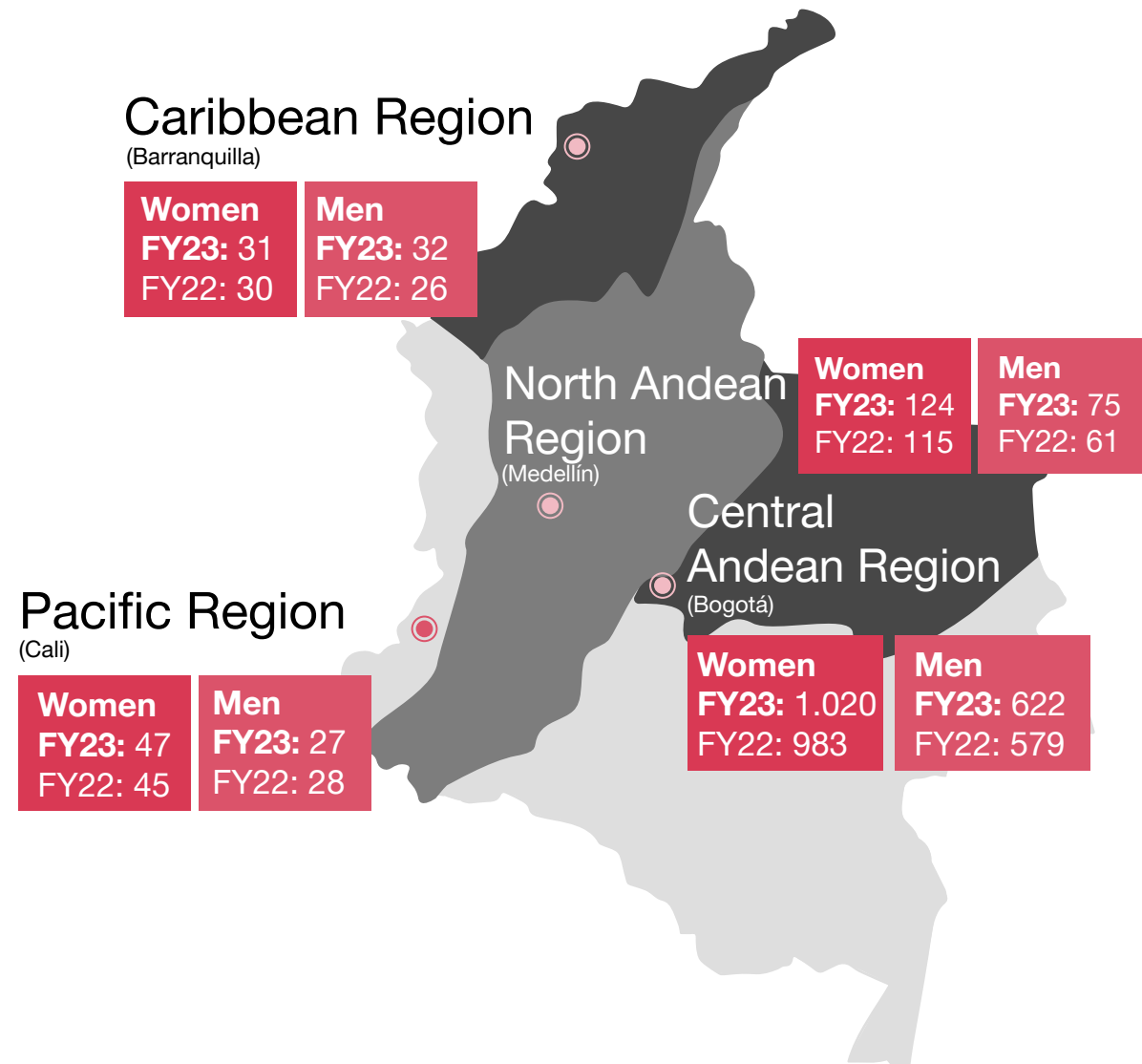
- 100% of our employees received a periodic performance evaluation under the Leadership Development Experience (LDE) process.
- We reached a response rate of 96.13% in the Global People Survey.
- We increased by almost three percentage points the total number of training hours provided to our people, completing 203,678 hours dedicated to the development of skills and capacities of our change agents.
- We increased the coverage of our study financing programs by 19.56%.
- We developed and implemented our second ERG (Employee Resource Group), what we feel and believe, with the purpose of promoting the development of female sisterhood and the joint presentation of ideas to encourage gender equality in the Firm.
- 100% coverage in the enjoyment of the benefits of the flex policy.

# Our People

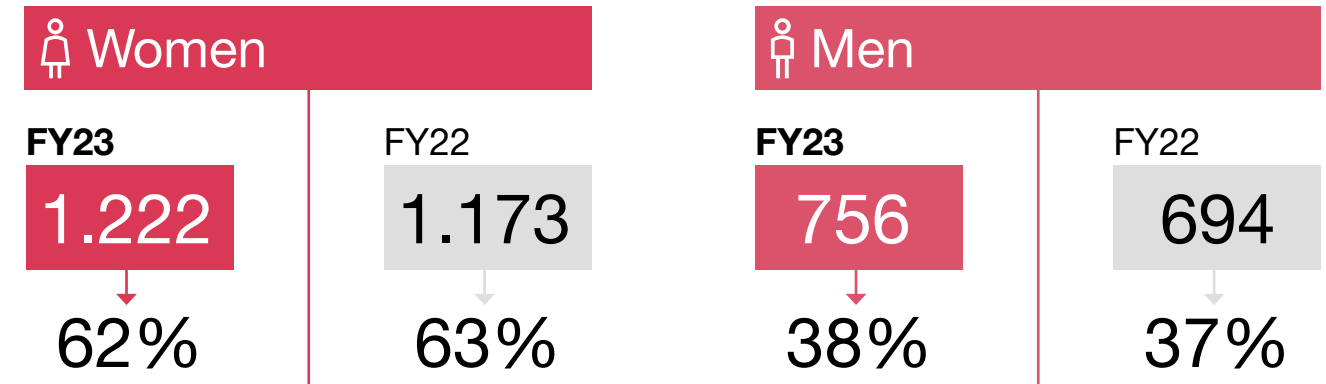
GRI 2-7; 2-8, Own N.G.1

For our fiscal year 2023 (FY23), our community was comprised of 1.978 change agents, an increase in our workforce of 5,95% over the previous fiscal year. Among these, 92,97% were on indefinite-term contracts. In addition, we have 58 suppliers with service provision contracts.

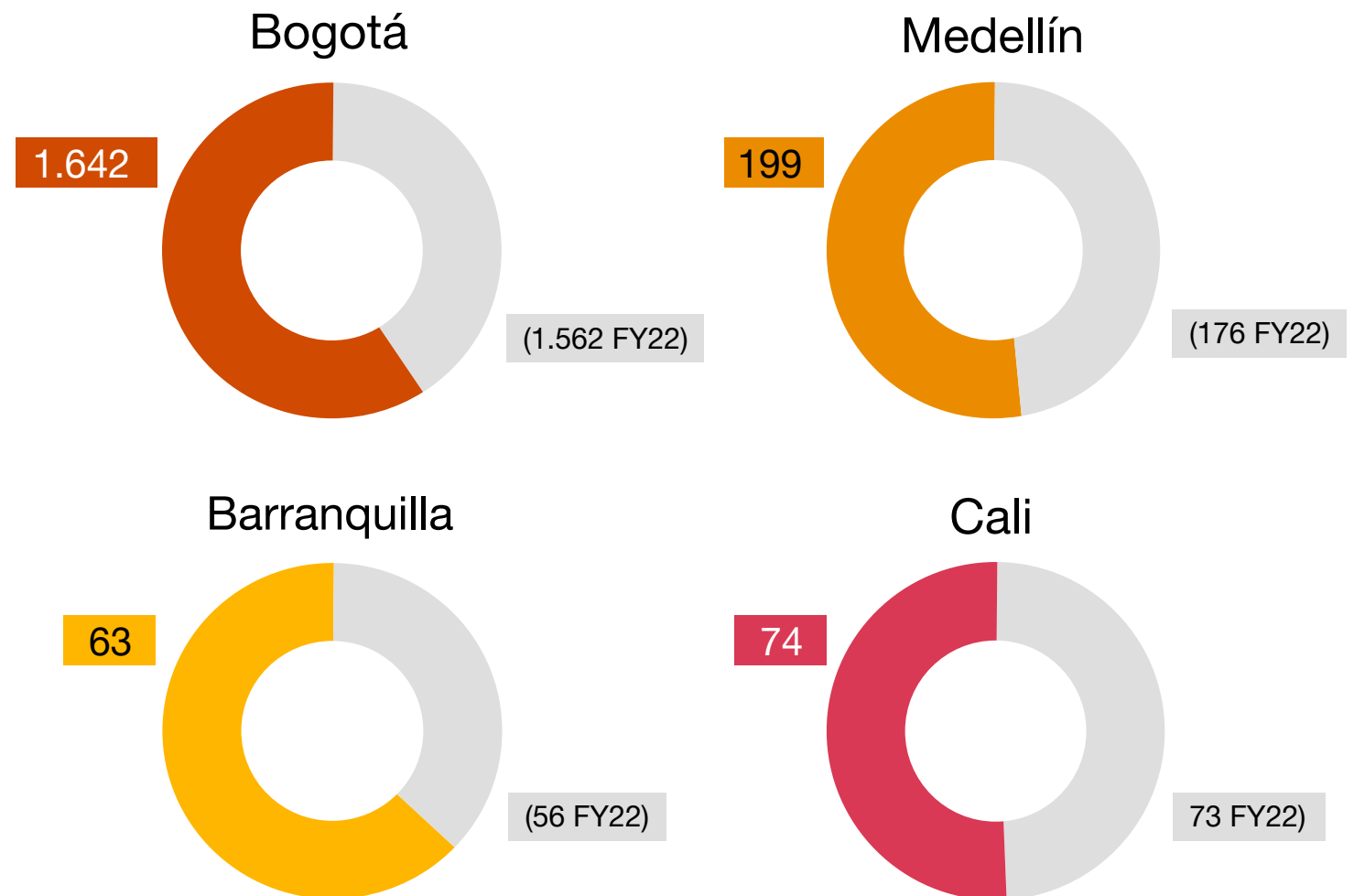
## Collaborators by gender and region



## Collaborators by gender



## Collaborators by region



## Type of contract by gender

### Women

Fixed	Indefinite	Apprentice
<b>28</b> (FY22   20)	<b>1.131</b> (FY22   1.100)	<b>63</b> (FY22   53)

### Men

Fixed	Indefinite	Apprentice
<b>18</b> (FY22   19)	<b>708</b> (FY22   655)	<b>30</b> (FY22   20)

## Type of workday by gender

### Women

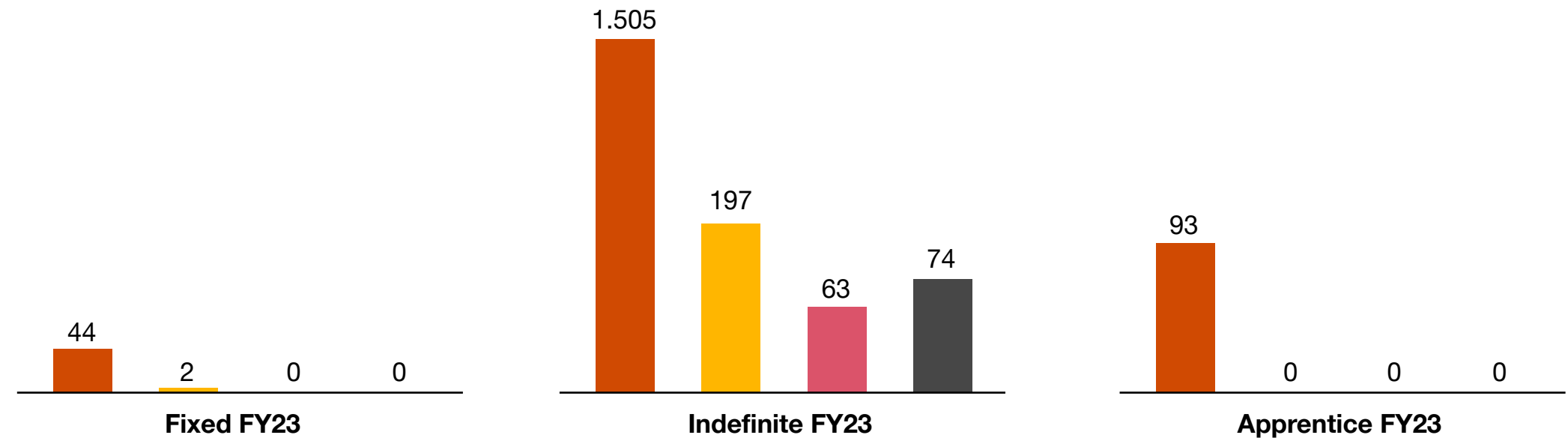
Full Day	Half Day
<b>1.218</b> (FY22   1.100)	<b>4</b> (FY22   53)

### Men

Full Day	Half Day
<b>755</b> (FY22   692)	<b>1</b> (FY22   2)

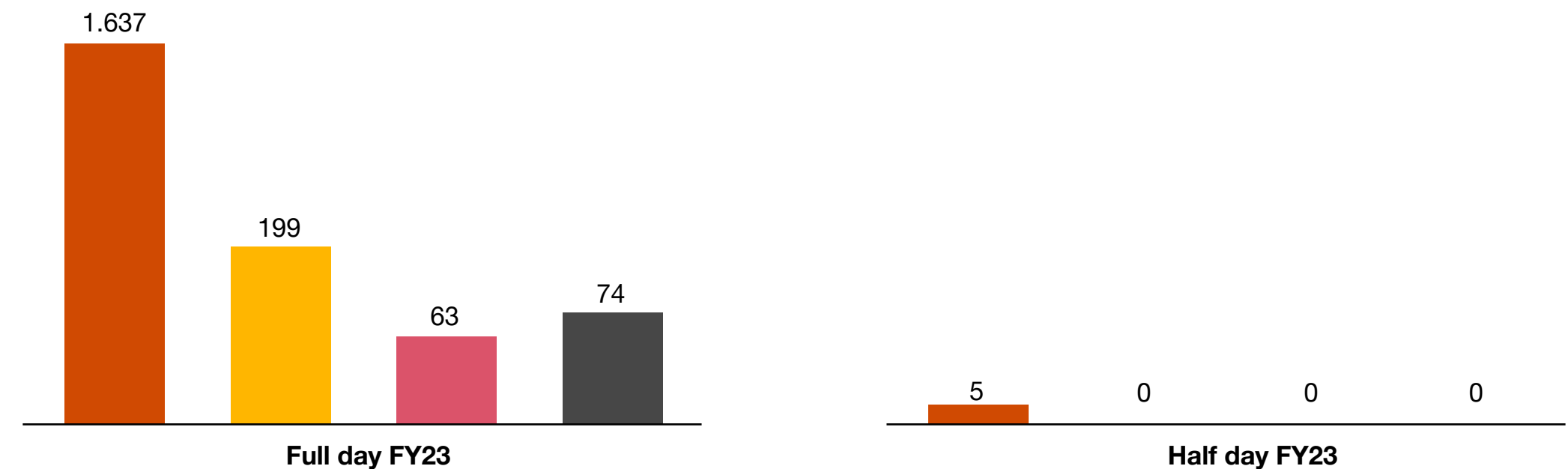
## Types of contracts by region:

◆ Bogotá
 ◆ Medellín
 ◆ Barranquilla
 ◆ Cali



## Types of contracts by type of workday:

◆ Bogotá
 ◆ Medellín
 ◆ Barranquilla
 ◆ Cali



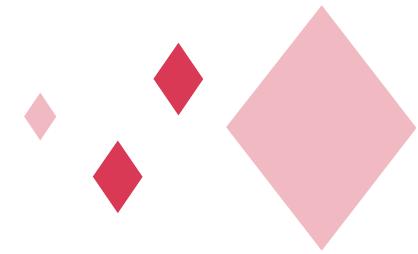


# The history of our people at the Firm


GRI 401-1. Own N.G.5; B.G.6


At the Firm, we seek to attract the best talent available, developing and offering services tailored to the needs of our clients, in order to continue generating trust in society and sustainable results through our value proposition.


That said, we are proud to report that, during fiscal year 2023, our community of change agents had a growth of 2,51% compared to the previous period, reaching a total of 897 new hires.




## New Hires


 By age	Total	Composition
Under 30 years old	704	78%
From 30 to 50 years of age	188	21%
Over 50 years old	5	1%


 By gender	Total	Composition
Women	533	59%
Men	364	41%

 By region	Total	Composition
Bogotá	751	83,72%
Medellín	98	10,93%
Barranquilla	25	2,79%
Cali	23	2,56%

## Withdrawals

 By age	Total	Rotation
Under 30 years old	425	40,02%
From 30 to 50 years of age	255	33,44%
Over 50 years old	11	11,22%






 By gender	Total	Rotation
Women	425	35,49%
Men	266	36,69%

 By region	Total	Rotation
Bogotá	573	35,8%
Medellín	85	45,3%
Barranquilla	13	21,8%
Cali	20	27,2%

Among the incorporations, 93 correspond to interns and trainees, of which 17 (70% more than last year) were hired at the end of their internship period. Likewise, 152 young people entered PwC Colombia to enhance their talent as part of their first employment experience.

During this fiscal year, turnover decreased 6,1% with respect to the previous period, reaching 35,9%; from this figure, the group of people under 30 years of age is the one with the highest turnover, with a rate of 40,02%, presenting a decrease of 7,4 percentage points.

At PwC we recognize that our people are our most valuable asset. Their permanence, as well as the effort, dedication and commitment of our collaborators, is what allows us to position ourselves as a Leading Firm in the development of innovative and sustainable solutions for our clients. For this reason, we are proud to say that 219 agents of change have accompanied us for more than a decade on this path.

Number of years with the Firm	Number of collaborators FY22	Number of collaborators FY23
 < 5 years	1.323	1.518
 6 - 10 years	309	241
 11 - 15 years	112	106
 16 - 20 years	35	33
 + 20 years	88	80

# PwC Professional

GRI 404-3. Own N.G.6; G.G.13

At PwC we believe that in order to have the best talent we must cultivate, strengthen and contribute to the development of skills and competencies of each of our professionals. Therefore, we are constantly working to ensure that each of our change agents acquire and reinforce the competencies that we consider key for the PwC Professional:



- **Integral leadership:** I lead myself and others to make a difference and create positive impact in a responsible, authentic, resilient, inclusive, and passionate way.
- **Relationships:** I build high-value relationships that are genuine and significant.
- **Business vision:** I deliver business insights, innovation and other perspectives that create distinctive value for clients and for PwC.
- **Technical and digital:** I apply a wide range of technical, digital and professional skills to deliver quality and value.
- **Global and inclusive:** I operate and collaborate effectively with a mindset that transcends boundaries and embraces diverse perspectives.

To develop the strategic objectives of **PwC Professional**, the Firm has the **Leadership Development Experience (LDE)**, which seeks to provide constant and continuous feedback to our agents with a permanent contracts and more than two months of seniority on their professional development, by a **Career Coach** (collaborator with more experience in the Firm). The LDE includes:

## Leadership Development Experience (LDE)

**Planning**  
 Definition of goals and development plan for the fiscal year, which involves career plan, professional interests and objectives, and experiences and growth opportunities for continuous development.

**Snapshots**  
**Management of continuous feedback** on the projects executed during the year, always within the framework of the five attributes of the PwC professional.

**6.138** → Snapshots taken during our FY23

**3,4** → Snapshots taken on average by each employee.

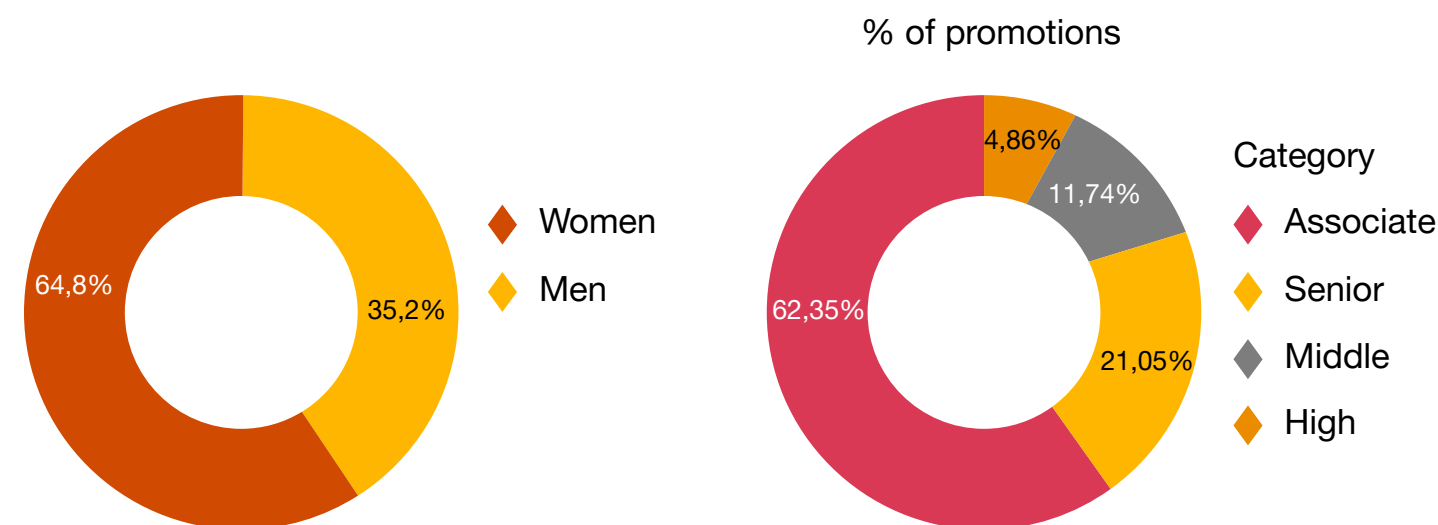
**Career Roundtable**  
 Performance evaluation in which the line's lead partner, the Team Leader and the Human Resources team meet to review and issue a rating to each collaborator and establish possible promotions and category changes.

**1.698** → Change agents eligible for evaluation FY23

**100%** → Coverage of evaluations carried out

As a result of excellent professional performance, and as part of our commitment to the professional growth of our people, 247 promotions were made in FY23<sup>32</sup>, distributed as follows:

## Number of promotions



Category	Total FY22	Women	Men	Total FY23
High	16	7	5	12
Middle	20	17	12	29
Senior	51	40	12	52
Associate	419	96	58	154

<sup>32</sup> The categories described include different positions within the organization, which are categorized as follows: Staff: Junior Consultants, Associates, P and L, Consultants, Analysts, Assistants, Aides, Secretaries, Trainees and Apprentices; Senior: Chiefs, Senior Associates P, M and L, Senior Consultants and Coordinators; Middle: Managers; High: Partners, Associate Partners and Directors.



# Remuneration

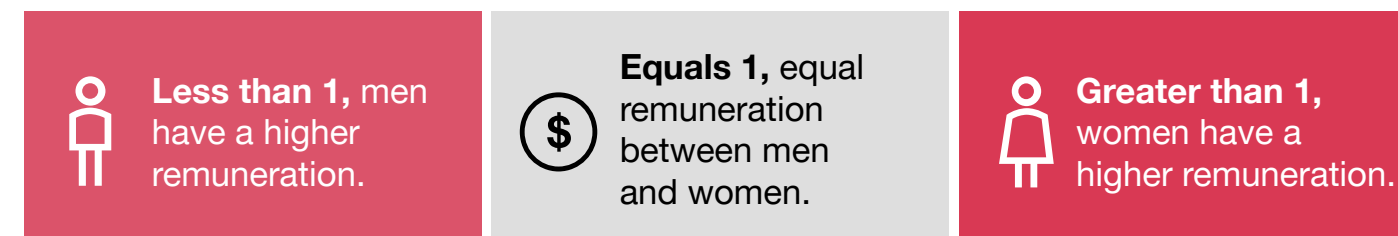
GRI 2-19; 2-20; 405-2

At PwC we are committed to offering fair wages and recognizing all the rights that our people have, in accordance with our Human Rights Statement, our general compensation guidelines, our Inclusion and Diversity policy and the provisions of the Substantive Labor Code.

Furthermore, in order to guarantee the transparency of our processes, we have developed a salary scale which is supervised by the Board of Directors. This takes into account the labor market and the level of responsibility of each position.

For each of the differentials between the average and maximum category of each position, we take into account the skills, responsibilities, academic background, experience, English level, certifications and performance evaluations of each of our change agents, as well as the position profile they occupy.

The salary compensation ratios between men and women who joined the Firm in FY23 are as follows:



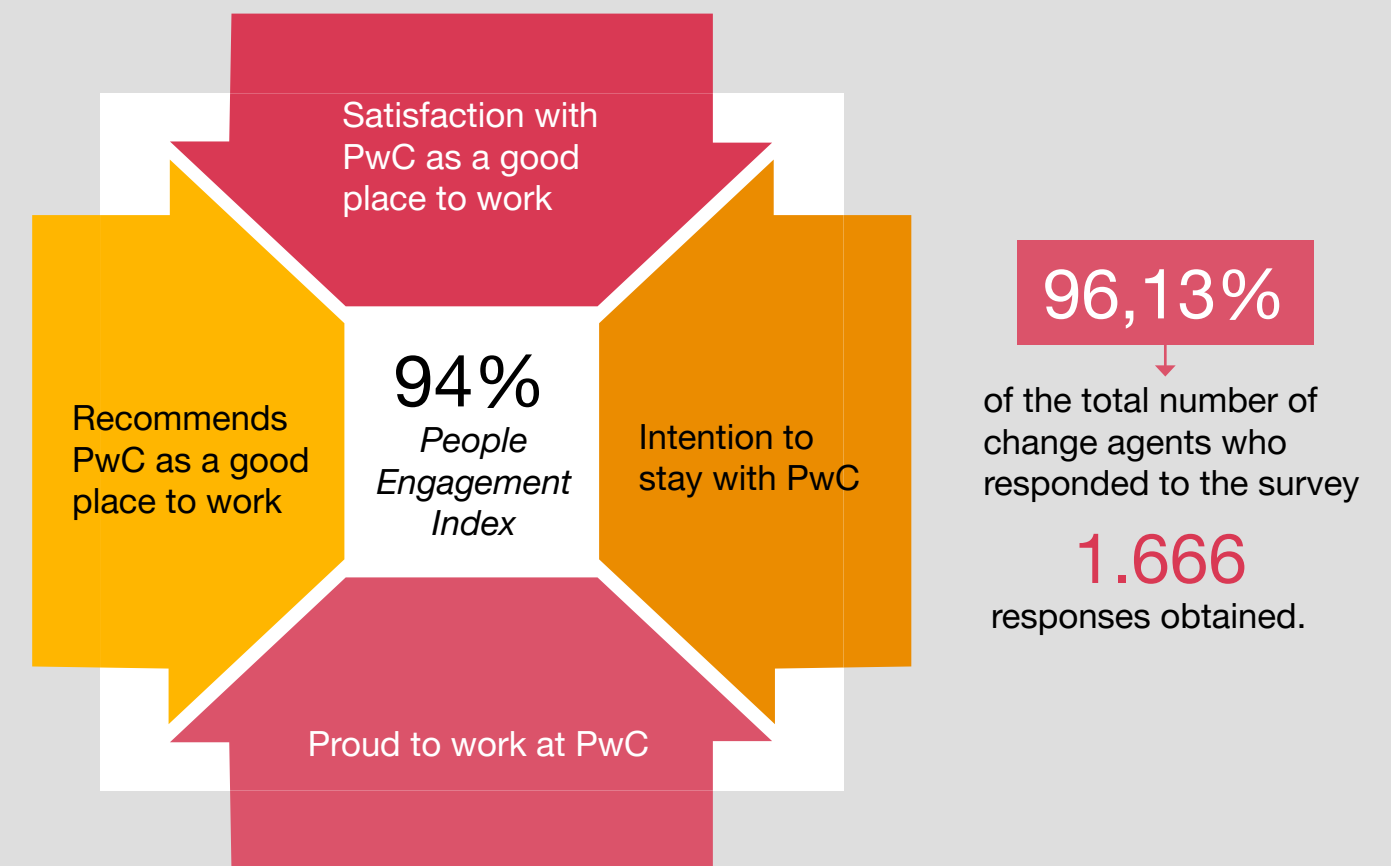
Job category	Base Salary Ratio <sup>33</sup>	Average Compensation Ratio
Middle	0.91	0.93
Senior	1.00	0.96
Staff	1.00	0.97

With regard to the compensation of equity partners, there are a series of internal rules that define their compensation and their adherence to PwC. In addition to leading the Firm's strategies and operations, this type of partner makes a capital contribution, so their compensation depends on: the capital invested, their responsibilities, their performance as a partner and the Firm's performance.

# Well-being and development of our people

Own N.G.4

With the intention of continuing to improve the experience of each of our change agents, every year we conduct the Global People Survey (GPS), as part of the Global Network's strategy to learn about the level of engagement, identifying strengths, challenges and opportunities related to the management of our human talent. The result of this survey is reflected in the People Engagement Index, in which we obtained one percentage point more than last year.



<sup>33</sup> Base salary refers to the minimum salary income per personnel category. The ratio for high category is not reported because people who occupy this position are usually promoted within the company and are not new hires.



Likewise, in order to contribute to the personal and professional development of our agents, we have developed a strategic well-being framework, in which six strategic pillars have been established:



Within the well-being strategic framework there are also the following benefits<sup>34</sup>:



Life insurance



Seniority recognition



Recognition of important dates



100% payment for disability



Marriage assistance



New Year's Eve Party



Host Program



Technical certifications inside and outside the country



Prepaid medicine



Support in processing visas



Welfare assistance



Extra-legal vacations



Year-end gift for employees' children



Professional card issuance assistance

<sup>34</sup> Access to benefits applies according to criteria defined by the Firm's internal policies.

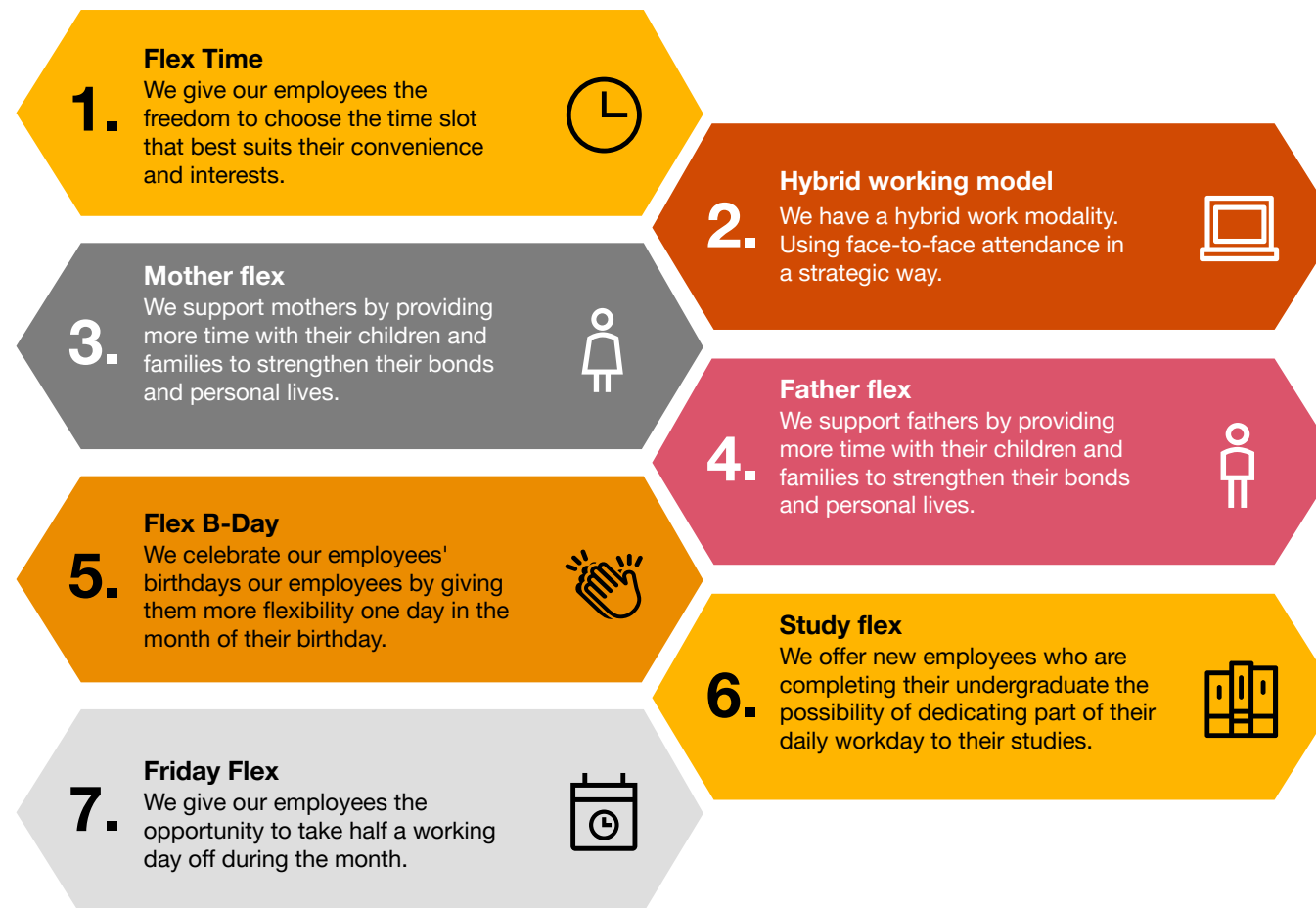
# PwC Flex Flexibility Policy:

Own N.G.14

Prioritizing the promotion of work, personal and family life balance, we developed the Flexibility Policy, made up of seven programs that seek to improve the quality of life and well-being of our agents of change, adapting to the new modalities of the labor market.

100%

of our agents were able to enjoy the benefits of the PwC Flex program during our FY23.



# Parental leave:

GRI 401-3

During our FY23, 39 change agents accessed the parental leave granted by the Firm. Of these, 26 were women and 13 were men, 100% of whom returned to work after the leave.

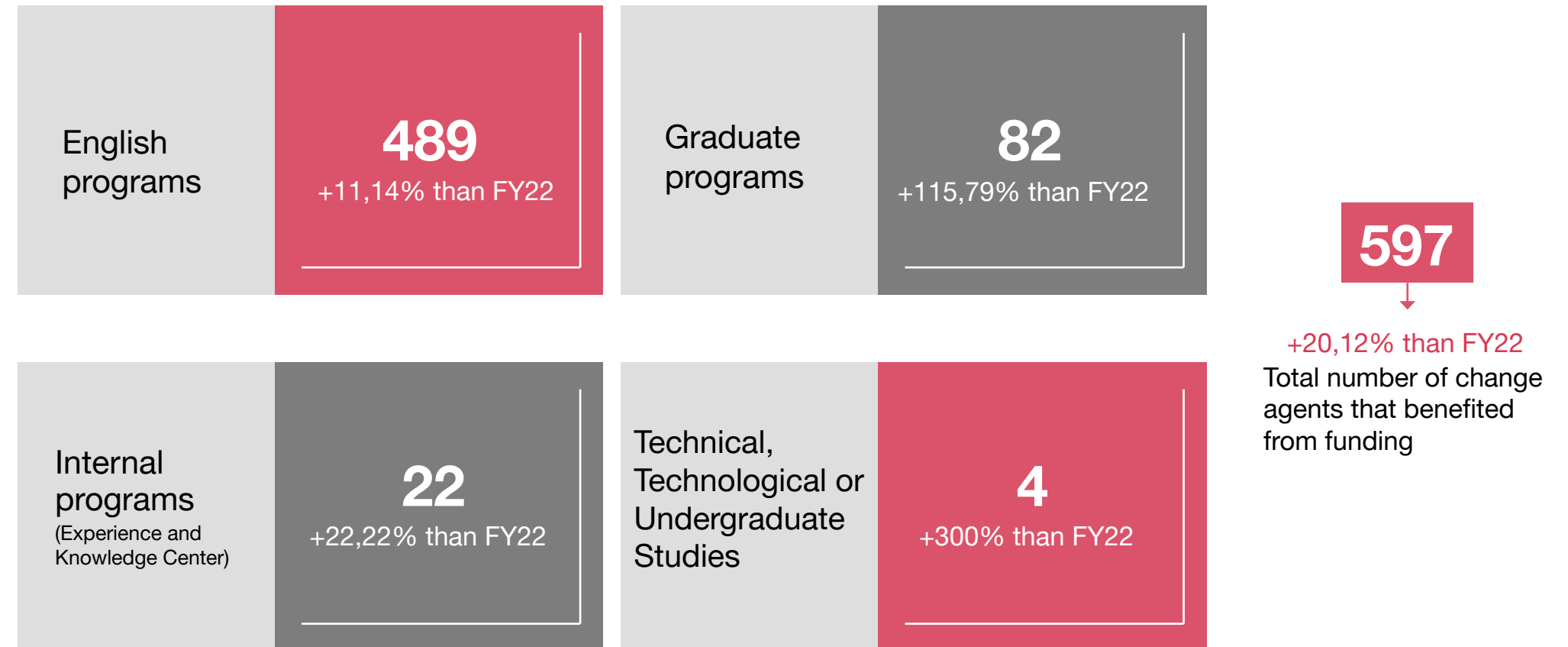


# PwC Study Financing Program:

Own N.G.10

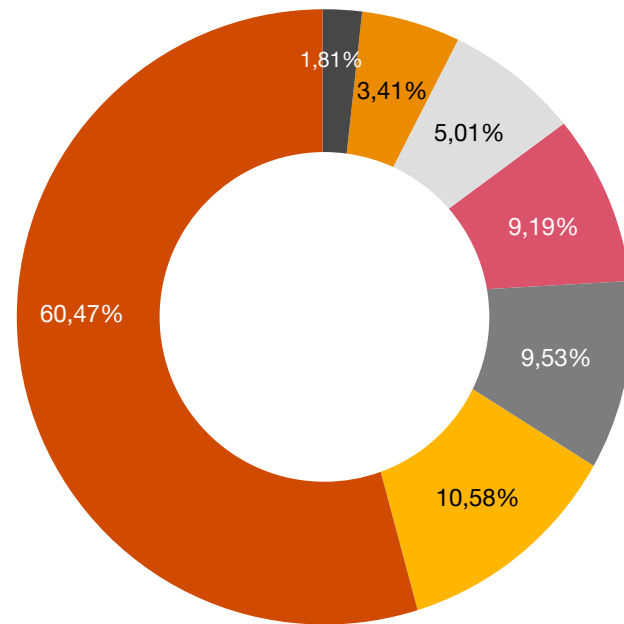
At PwC we make a difference by contributing to the professional development of our change agents through our PwC study financing program, through which we promote the development of English language skills, participation in training programs offered to clients and support in the financing of technical and university studies through two

modalities: in the first of them, for postgraduate programs, diplomas and certifications. And in the second, thinking about our collaborators who have not obtained a professional degree (interns or university interns are not included), to support the study of technical, technological or professional training programs.



# Professional Diversity

At PwC, we believe that in order to provide comprehensive and specialized solutions to our clients, it is important to have a diverse workforce, where all people feel they can bring their authentic selves to work, focusing on strengthening their competencies as professionals and developing their potential as agents of change.



**+80**  
↓  
Professions

Career	# of professionals
Public Accounting	869
Other	152
Business and Corporate Management	137
Systems, computer and information technology engineering	132
Industrial Engineering	72
Law and political science	49
Other engineering	26

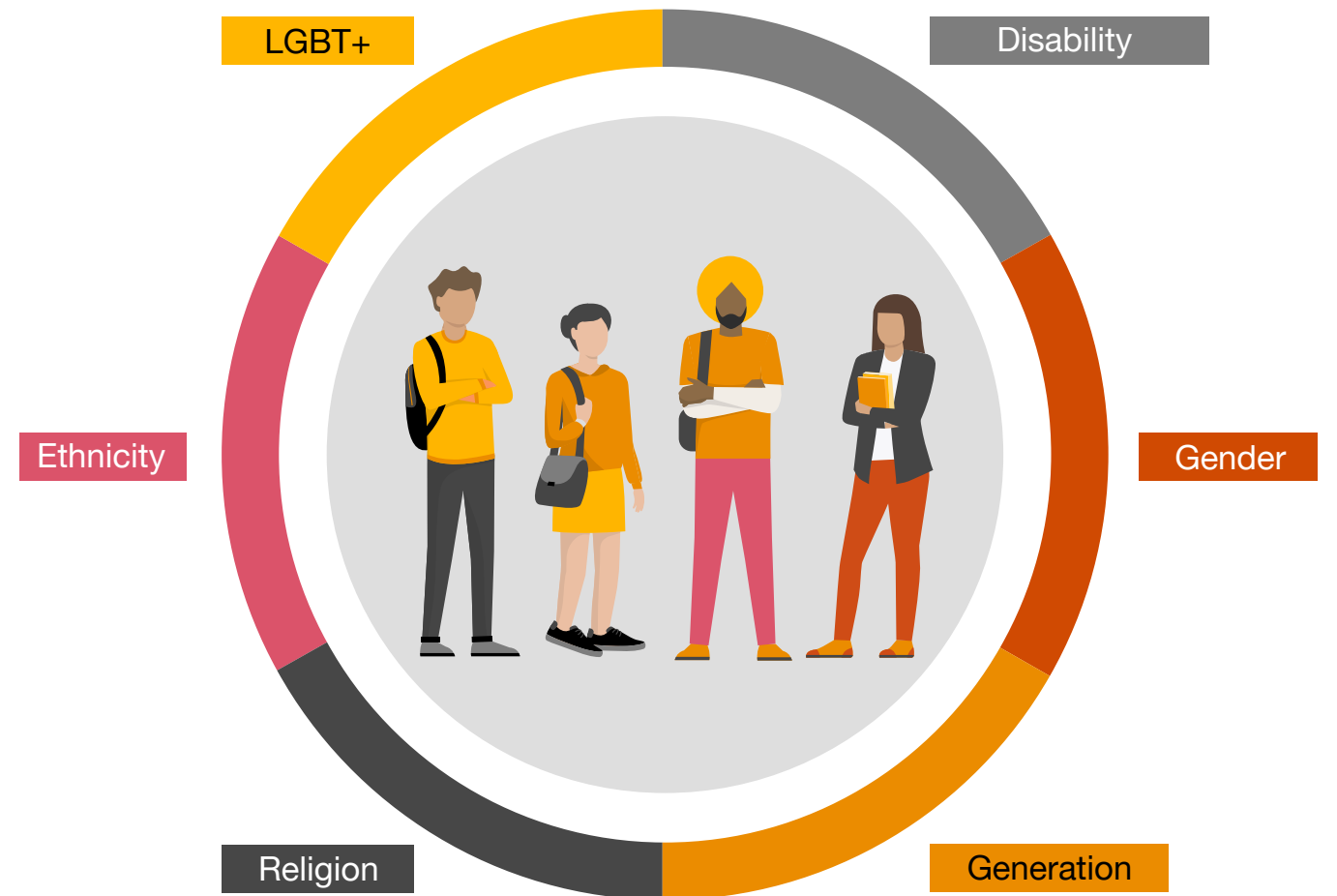
We have a variety of professionals from different areas and approaches, which allows us to have an integral vision when designing solutions for our clients.

# Inclusion and Diversity

GRI 405-1; 406-1. Own N.G.2

Working to promote a Firm that is not only diverse, but also inclusive, we developed our Inclusion and Diversity Policy and have an Inclusion and Diversity Committee, from which the guidelines and the Firm's position regarding the development of a culture of respect, equity and inclusion are established and taken care of.

The Committee, in which members of all the Firm's service lines and categories participate, plans and develops the different inclusive activities and practices to favor the opening of safe environments for each of the six diversity areas defined by the Firm:



From our fiscal year, we highlight the following activities that were intended to foster and promote inclusion and diversity:

## Characterization Survey: An Inclusive Firm.

---

Last year we worked on developing a survey that would allow us to recognize and describe the characteristics of our employees in relation to the 6 diversity issues that have been defined in the Firm. During this fiscal year, in addition to continuing to conduct our survey to keep the information updated, different efforts have been put in place to generate strategies that adapt to our people.

## Inclusion Group or ERG Shine.

---

The Shine ERG (Employee Resource Group) is a safe space for members of the LGBT+ community and its allies (people committed to equal rights, opportunities and non-discrimination based on sexual orientation or gender identity), with the intention of promoting the collective construction of a diverse and inclusive culture, where our people can work to their fullest.

## Inclusion Group or ERG Women: What we feel and believe.

---

The Inclusion Group or ERG (Employee Resource Group) Women: What we feel and believe is a space to encourage the development of support networks and sisterhood among women, promoting the exchange of shared experiences and the development of strategies that contribute to closing discriminatory gaps, seeking to encourage equity. Likewise, to work together with male allies to strengthen more cooperative and equitable relationships.

## PwC's Diversity and Inclusion Week

---

This is an annual space for recognizing and celebrating the diversity of our employees, in which, through different activities, we seek to generate joint learning that favors the development of inclusive leadership, raising awareness of biases and inclusion strategies.

## Shine in the world: living our values.

---

At PwC we are agents of change by living our values on a daily basis, acting with diverse and inclusive leadership. At Shine in the World event, our employees learned about the ways in which we make a difference and live PwC's values in the different territories of the Global Network, with the participation of PwC China, Spain, the United States, Mexico and Colombia.

## PwC Women's Week: Agents of Change

---

As part of the commemoration of International Women's Day, this campaign had the purpose of reflecting on female empowerment through 5 themes: Successful women, Gender biases, Female leadership, Sisterhood and New femininities.

During this year, we applied for the Women in Business Law Americas Awards 2023, a celebration that seeks to recognize the contributions and initiatives of women lawyers in the field of law, as well as the firms that have developed good practices in promoting inclusion and diversity throughout the continent. The areas in which we were evaluated were: Career Development and Work-life balance, processes led by our partner Yamile Sarmiento, Diverse Woman Lawyers and Gender Diversity, whose initiatives are led by our partner Eliana Bernal. In recognition of the work done in these areas, the Firm was selected as winner in the following categories: “Women in Business Law Latin America Firm of the Year” and “Jurisdiction Awards”<sup>35</sup>, which demonstrate the commitment we have as a Firm to promote and highlight female leadership and diversity.

<sup>35</sup> See all winners at <https://awards.womeninbusinesslaw.com/Americas-winners#Firm-awards>

At PwC we understand diversity not only as a necessity for business sustainability, but as a key aspect of it and an integral part of our brand promise. For this reason, we are proud to say that 62% of our change agents are women and that, in all our job categories, we have people of all age ranges.

## Percentage of employees by category, gender and age

Job category and gender	Women	Men
High	48%	52%
Middle	51%	49%
Senior	61%	39%
Staff	65%	35%

Job category and age	< 30 years	From 30 to 50 years	+50 years
High	1%	69%	30%
Middle	9%	84%	7%
Senior	34%	62%	4%
Staff	78%	20%	2%

Finally, during our FY23 we had zero reported cases of discrimination.





# Training

GRI 404-1; 404-2. Own N.G.11

In the Firm we have been interested in contributing to the continuous improvement of skills and competencies of our change agents, so we have developed a robust training system that, through virtual sessions and self-instruction courses (e-learning), addresses training in the Firm's identity, as well as the development of soft, technical and electronic skills.

Thus, during our FY23:

Total number of participants	Scope	Associated course
1.083	54,75%	Digital Upskilling.
1.879	94,99%	Courses on the Firm's operations, both global and local.
533	26,95%	Courses associated with independence issues.
1.859	93,98%	Courses on aspects and technical knowledge.

In this fiscal year we continued to increase our efforts to keep the knowledge and skills of our change agents up to date. Therefore, the number of training hours increased by 2.84% compared to the previous fiscal period, reaching, on average, 103 hours of training for women and 107 hours for men.

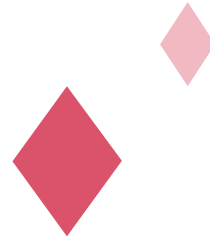
	Total	Assurance	Advisory	TLS	Management
High	6.605	3.145	909	2.264	287
Middle	14.972	8.847	2.907	2.653	564
Senior	37.783	17.425	11.472	7.569	1.316
Staff	144.318	68.777	39.823	27.338	8.382

**203.678**

Total hours of training.

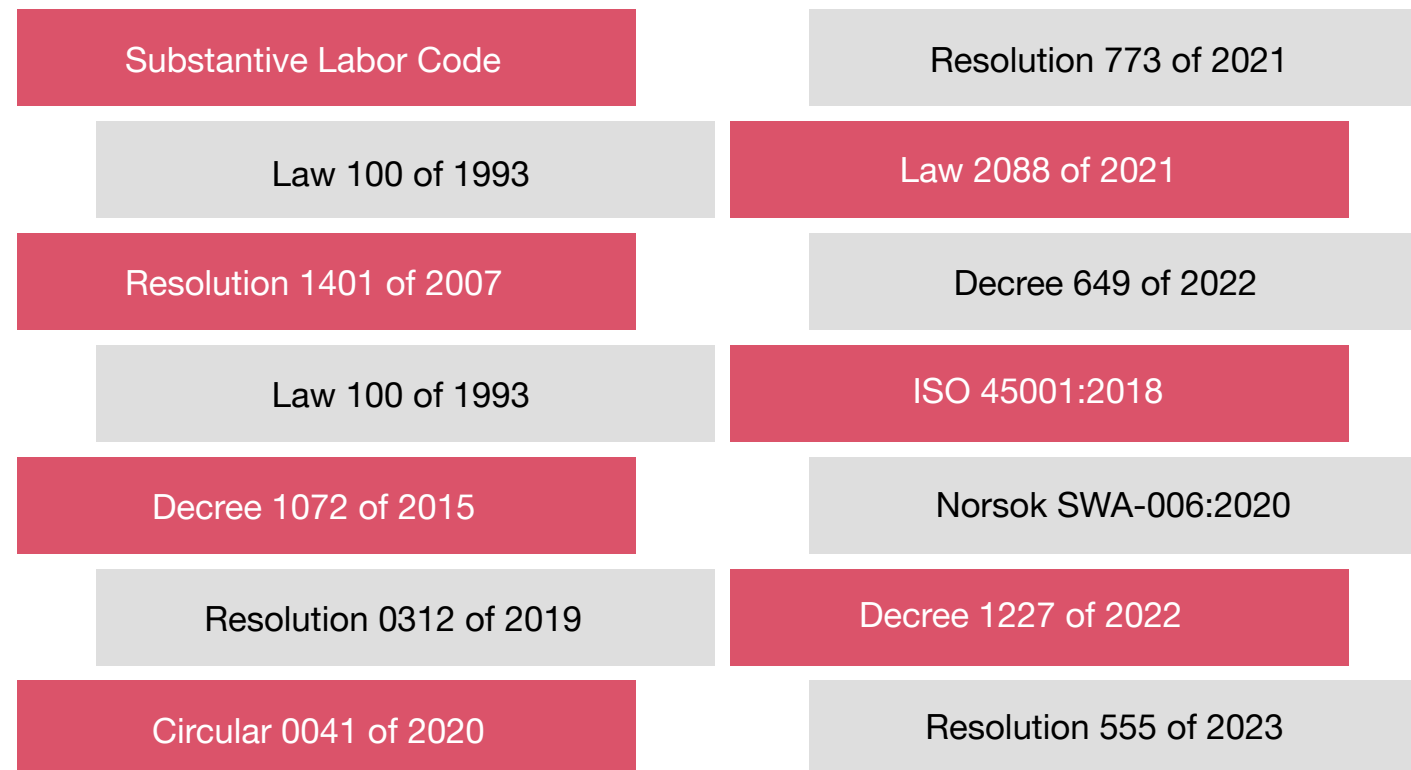


# Occupational health and safety



GRI 2-25; 403-1; 403-2; 403-6; 403-8; 403-10.

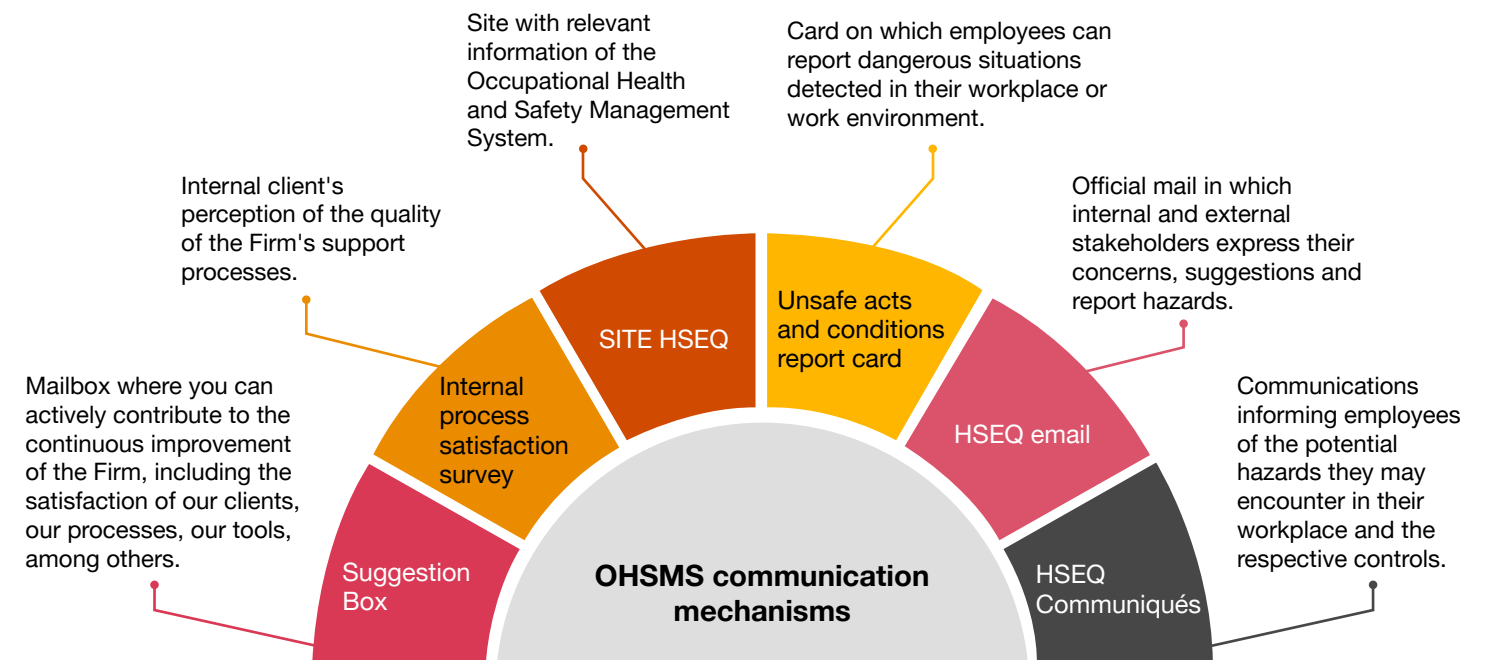
With the commitment to offer a safe work space, in which the physical and mental health of each of our agents of change is taken care of, the Firm, headed by Senior Management, guarantees coverage and protection for 100% of our people, whether direct, indirect, temporary or contractor personnel, in on-site and teleworking modalities, through the Occupational Safety and Health Management System (OSHMS). This system promotes and seeks to ensure safe workplaces, control risk agents that cause accidents and occupational diseases, and implement epidemiological surveillance programs to mitigate the highest occupational risks. The system permanently monitors the applicable legal requirements, ensuring compliance with them. Among the most relevant requirements are:



Compliance with each of these requirements is evaluated through second party audits, external audits, review of control entities and with the support of a tool provided by the ARL, called RADAR. According to the last RADAR performed, the degree of implementation of the OSHMS was 100%. Additionally, the Firm has the ISO 45001:2018 certification and the Norsok SWA-006:2020 standard rating, with a result of 257.9/260, which confirm that it complies with the standards and good practices in occupational health and safety, ensuring the prevention of accidents and occupational diseases, promoting healthy habits that guarantee the well-being of our agents of change.

Additionally, in the Firm we have a methodology of hazards, risk assessment and evaluation and the applicability of controls based on the Colombian Technical Guide GTC 45, which guarantees a correct and timely definition of controls that allow us to eliminate or minimize damage or injury to our people, facilities, equipment and environment. Within the controls implemented, the risks derived from the implementation of teleworking have been taken into account.

During our FY23 there were three cases of occupational illnesses and diseases, which were properly managed by the Firm's ARL. Within the Firm's provisions as communication channels to report or notify in a timely manner hazards or situations that may trigger an occupational accident or occupational disease are:



# Be Well, Work Well

Committed to caring for the health of our people, inside and outside the workplace, we address well-being in a comprehensive manner through our **Be Well, Work Well program**:



## Physical dimension:

is the main source of energy, which is maintained by good sleep, exercise, nutrition and rest habits.



## Mental dimension:

is the ability to direct attention where you want it and when you want it during the course of the day. It is the cognitive abilities (attention, memory, concentration) that help to make better decisions and have a critical thinking.



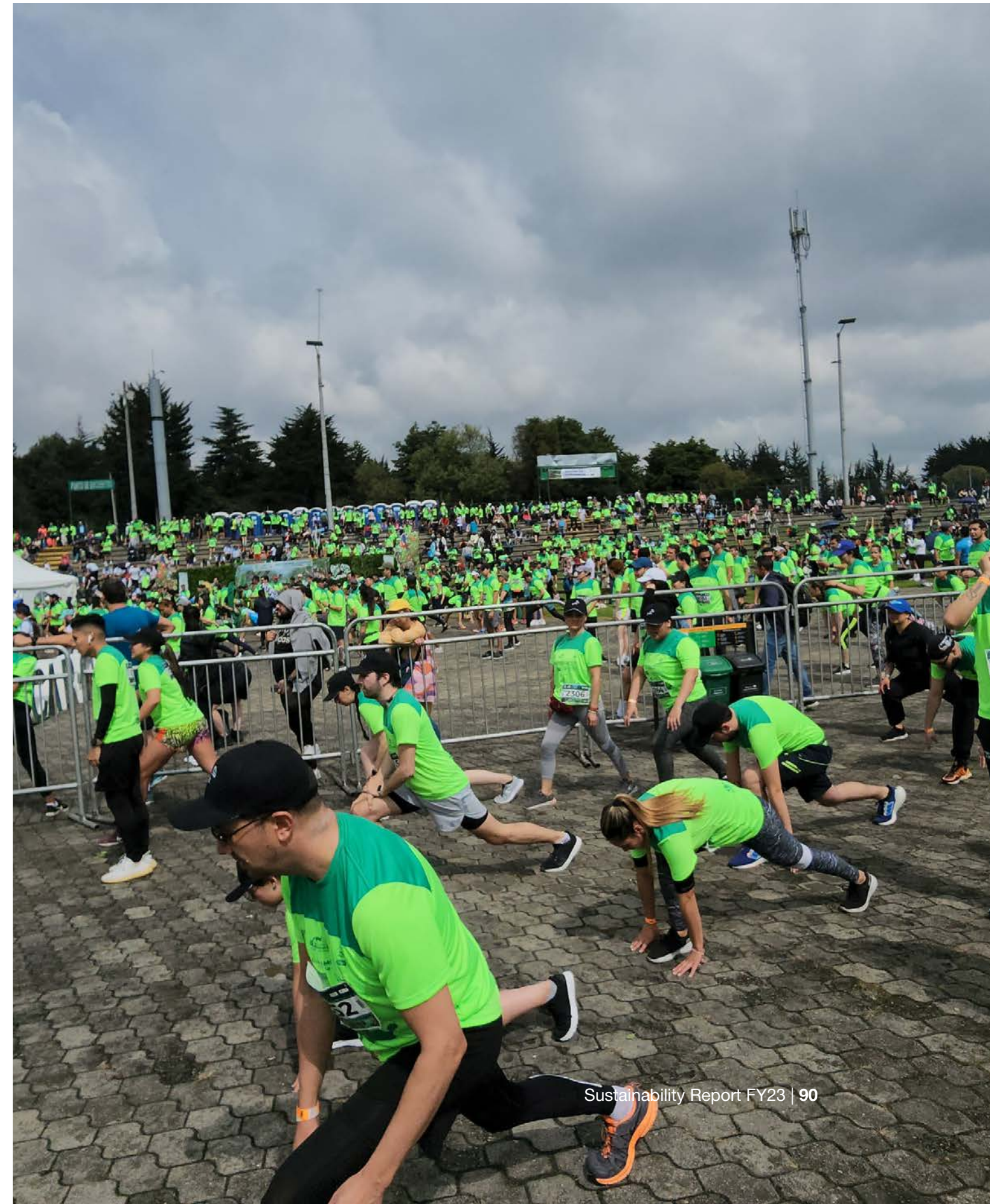
## Emotional dimension:

is the ability to manage emotions and feelings. Possessing a greater amount of positive emotions (empathy, gratitude and compassion), makes people more resilient and effective.



## Spiritual dimension:

is the personal source of motivation, inspiration and determination inside and outside of work. It is about what matters most on a personal, family and societal level and how it influences life purpose and meaning.



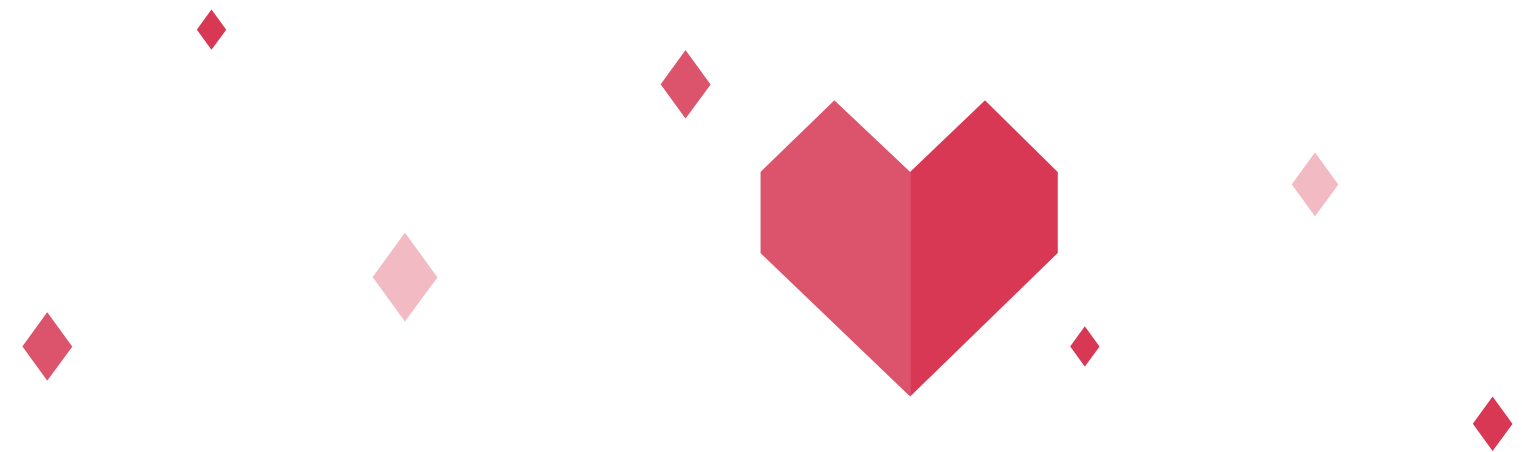
# Indicators and targets

Thinking about development and constant improvement, as well as measuring the effectiveness of the actions implemented in Human Talent management, the Firm defined the following goals:

Indicator	Target FY23	Result FY23	Target FY24
GRI 406-1 Number of cases of discrimination presented in the organization and corrective actions taken	0	☑ 0	0
Percentage of participation in GPS	96%	☑ 96%	96%
GRI 403-1 Scope of workers, activities and workplaces covered by the occupational health and safety management system.o	100%	☑ 100%	100%
GRI 403-10 Number of deaths and/or number of occupational diseases and illnesses recorded for employees and non-employees.	Target number of fatal incidents: 0  Target Prevalence of occupational disease: <=200	<ul style="list-style-type: none"> <li>• ☑ Number of fatal incidents:0</li> <li>• ☑ Number of occupational illnesses -Administration: 2</li> <li>• ☑ Number of occupational illnesses -Advisory: 0</li> <li>• ☑ Number of occupational illnesses -Assurance: 1</li> <li>• ☑ Number of occupational illnesses -TLS: 0</li> </ul>	Target number of fatal incidents: 0  Target Prevalence of occupational disease: <=200

# Challenges and opportunities

Based on what has been presented in this chapter, and taking into account the standards and trends in Human Talent management at a national and international level and within the PwC Network, we recognize the following challenges and opportunities for our Firm:



## Challenges

- ↘ Strengthen the role of the leader so that, with the use of technological tools, he/she can ensure an adequate connection and communication with his/her work team.
- ↘ Strengthen our organizational culture to reinforce our flexibility program and well-being strategies, in order to increase the sense of belonging, the quality of life of our change agents and reduce staff turnover.
- ↘ Increase the number of people benefiting from study and/or English financing programs in order to continue contributing to the professional growth of our employees.
- ↘ Adapt in a timely manner to the changes that are generated in the different standards and legal requirements applicable to the OSHMS, ensuring continuity in the implementation of teleworking.
- ↘ Generate a cultural change in the collaborators to raise awareness of the importance of carrying out prevention and promotion activities focused on teleworking.

## Opportunities

- Continue formalizing alliances with non-profit entities that strengthen the Firm's social programs.
- Incorporation of new programs and campaigns to promote and prevent the health and well-being of employees, which encourage new forms of flexible work.
- Continue to promote opportunities for growth and professional development of our change agents through the LDE that allow an increase in the flexibility of human talent to adapt adequately and timely to the needs of internal and external clients.
- Development of inclusive job offers, with fair remuneration that strengthens the recruitment of key talent to increase productivity and strengthen the Firm's competitiveness..
- Expanding the range of study financing program options offered to collaborators
- Encourage the participation of employees' family members in virtual activities developed by the Firm to learn and strengthen knowledge in Health and Safety.



# 05

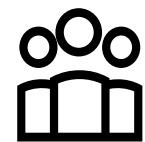


## Our commitment to the environment

At PwC we are committed to the development of society and care for the environment; thus, we recognize the importance of using the resources and capabilities of our people to generate a positive impact on communities. We are also aware of the need to make efficient and responsible use of natural resources; therefore, within the framework of our Net Zero Commitment with 2030 goals, we promote sustainable practices and foster a culture of environmental care among our employees, and we work to implement measures to reduce our carbon footprint and implement sustainable practices in all aspects of our business.

# 5.1

## Social development



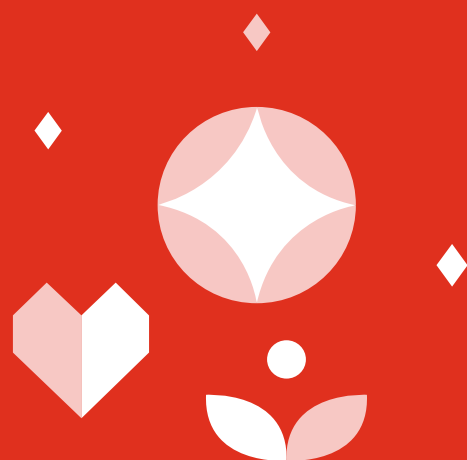
### Stakeholders

- Clients
- Suppliers
- Society/Communities
- Planet



### PwC Values

- We make a difference
- We care
- We work together



At PwC we are committed to contributing to the sustainable development of our country and to making a difference in our communities. We recognize that the time, skills and experience of our employees are the most valuable assets we can use to generate value for society and drive a positive and sustainable social impact.

We firmly believe in the transformative power of **education** in communities and understand its importance in empowering people and promoting the country's progress. Therefore, we have focused our efforts on creating inspiring experiences for our beneficiaries, transforming their realities through new knowledge. In addition, through our actions we seek to build solid bases for their growth, promoting equity, inclusion and access to quality education.

# Our contribution to the community

Own Com.1; 2; 3; 4

Thanks to our Corporate Sustainability strategy, we positively impacted children, adolescents, young people, entrepreneurs and organizations. During FY23, we worked with the community in different spaces and through value-generating activities. These actions were framed within the PwC Global Network's commitment to invest in the future and growth of people, NGOs, micro-enterprises and social enterprises.



Since the previous fiscal year, we were able to expand our corporate volunteer programs, extending their impact to different departments and municipalities in the country. Taking advantage of digital tools and remote collaboration, we involved more of the Firm's employees, promoting social development and work in community. For FY23, we expanded our coverage by **116%**, reaching 7 more departments than the previous year.



Department	Presence FY22	Presence FY23
Cundinamarca	●	●
Boyacá	●	●
Valle del Cauca	●	●
Antioquia	●	●
Santander	●	●
Atlántico	●	●
Caldas		●
Bolívar		●
Risaralda		●
Norte de Santander		●
Sucre		●
Cauca		●
Caquetá		●





**399** <sup>FY22</sup> ↑ 294  
PwC volunteers.



**4,9** <sup>FY22</sup> ↑ 4,8

on volunteer satisfaction level (measurement based on a scale of 1-5, with 5 being the highest score).



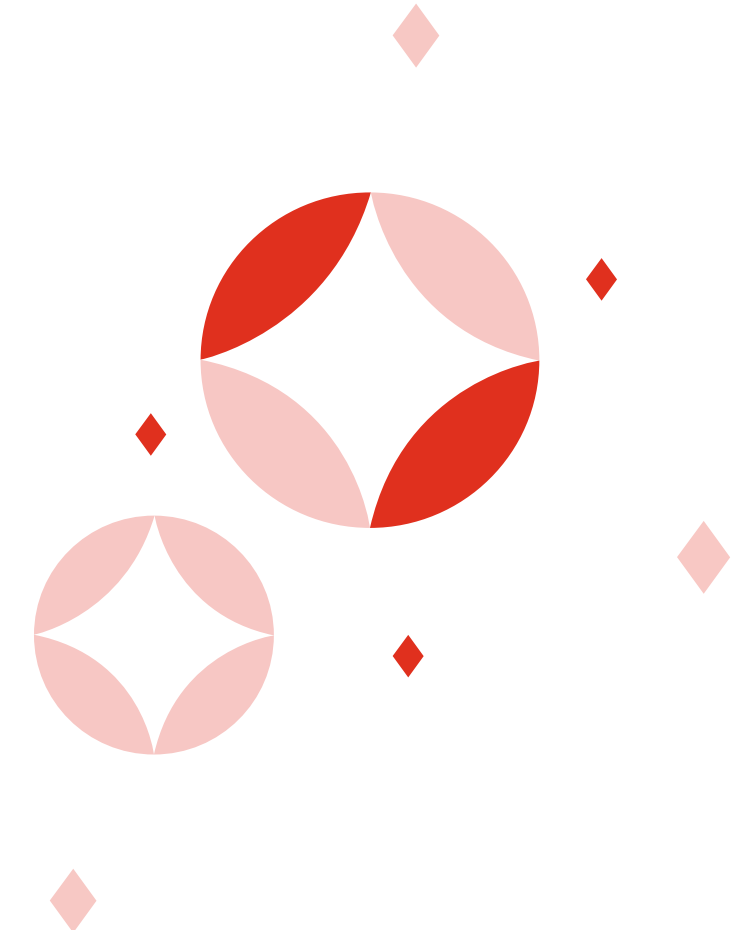
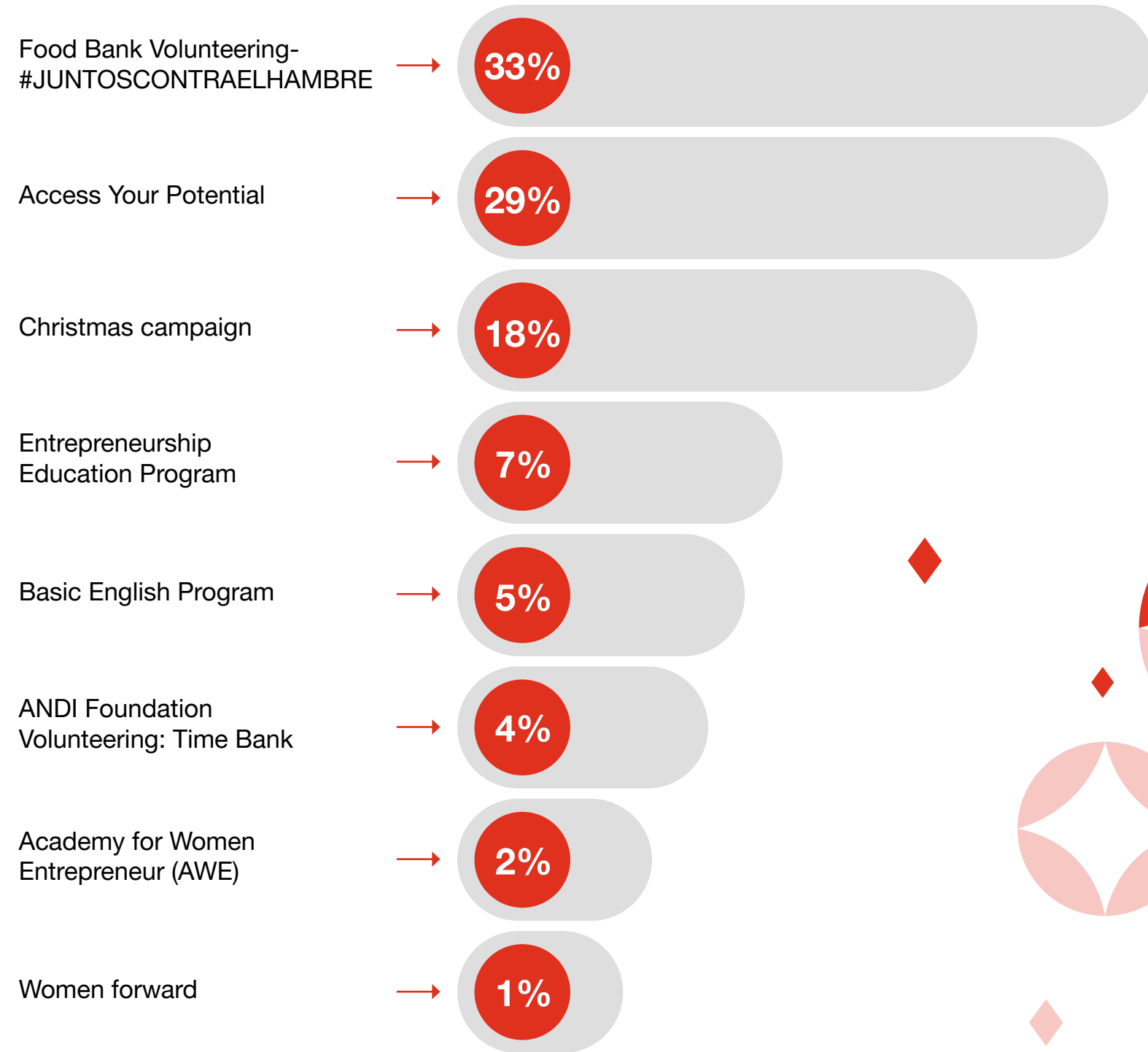
**2.561** <sup>FY22</sup> ↑ 1.330  
hours invested in our **corporate volunteer activities.**



**\$280'000.000** <sup>COP</sup>  
<sup>FY22</sup> ↑ \$150'000.000 COP  
economic contribution equivalent to **hours invested in corporate volunteer programs.**

**Program**

**Percentage of beneficiaries by Corporate Sustainability program**



# Access Your Potential: Financial Education and Digital Skills

According to the latest results published by the Programme for International Student Assessment (PISA), conducted by the Organization for Economic Cooperation and Development (OECD), **Colombia ranked last among the 18 countries that took the financial competencies module of PISA tests, corroborating the lack of basic financial education in the country**<sup>36</sup>.

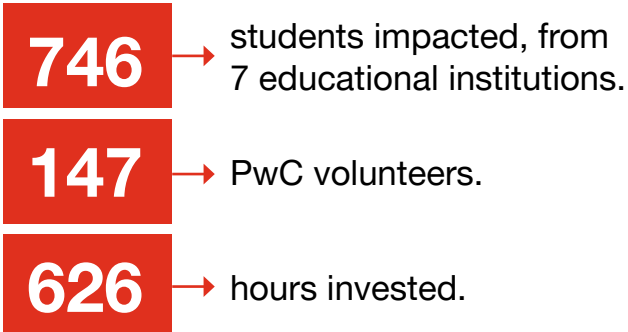
Furthermore, according to the report “Recovering Learning 2022”, published jointly by the United Nations Children's Fund (UNICEF) and the Education Commission, in Colombia, less than half of the young people evaluated have the digital skills to perform simple computer-based activities<sup>37</sup>, reflecting the challenges faced by young people to enter the labor market and highlighting the need to implement effective strategies to cultivate, from an early age, the acquisition of skills necessary for success in the future.

**Our flagship Access Your Potential program** focuses on providing the country's children, adolescents and young people with the necessary knowledge and skills in financial education and digital competencies, preparing them to face the challenges of the 21st century. This program, framed within the Global commitment "New World, New Skills", not only seeks to empower students



with practical knowledge, but also to foster their personal growth and provide them with opportunities to thrive.

Thanks to our program we obtained:



“

I want to thank you infinitely for taking your time and teaching us new things. I can say that each of the modules you taught us allowed me to learn a lot. Personally, I became more self-confident, and I left my nerves behind. Conceptually, I learned terms that I didn't know so much. I was encouraged to get an economics book and start reading it, giving more importance to these topics. Thank you for everything, God bless you and I found the classes very good.

”

**Beneficiary student**  
Access Your Potential - Financial Education.

“

I think corporate volunteering is important because it helps those of us who have very logical and rational jobs to develop soft skills. In addition, we can also contribute to the community from our knowledge, giving a more flexible and human image of PwC.

”

**PwC Volunteer**  
Access Your Potential - Digital Skills.

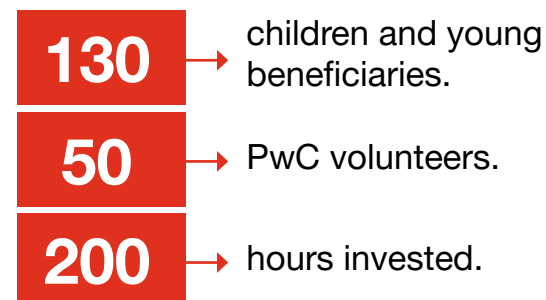
<sup>36</sup> Information obtained from the [Organization for Economic Co-operation and Development \(OECD\)](#) website.

<sup>37</sup> Information obtained from the report “[Recovering Learning: Are children and youth on track in skills development?](#)”

## Basic English Program

According to the Organisation for Economic Co-operation and Development (OECD), **English language is a tool that opens doors to better job opportunities and brings economic benefits to individuals, countries and economies.** Proficient foreign language speakers are more likely to find better career opportunities, be more geographically mobile and more likely to be promoted to higher-level jobs<sup>38</sup>.

At the Firm we understand the importance of laying a solid foundation from an early age, especially in a language as relevant as English; thus, during fiscal year 2023, we designed and launched **our basic English Program**, as we recognize that learning this language provides children, adolescents and young people with valuable tools to face present and future challenges and greater access to a range of academic and employment opportunities.



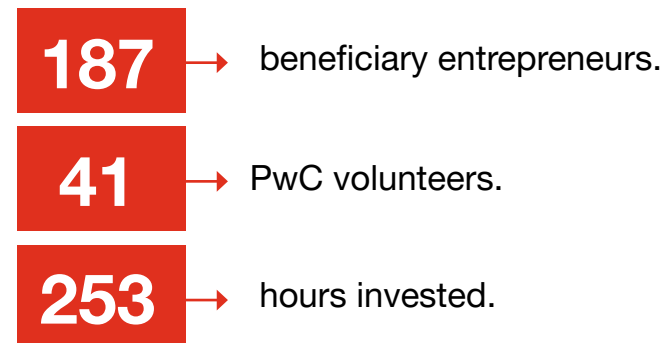
## Entrepreneurship Education Program



At PwC we recognize that entrepreneurship plays a crucial role in economic growth and employment generation. In fact, **according to figures from the Center for Economic Studies (ANIF), entrepreneurship has been responsible for more than 70% of employment in Colombia<sup>39</sup>.**

In line with this vision, we seek to positively impact microenterprises and social enterprises through our **entrepreneurial education program**, focusing on providing beneficiaries with the necessary tools to boost their ideas and turn them into

business opportunities. Through our program, we hope not only to strengthen the entrepreneurial spirit in Colombia, but also to contribute to the sustainable economic development of the country.



“

It was a great help for our personal and business growth, thank you very much to all the volunteers.”

”

**Beneficiary**  
Entrepreneurship Education Program.

“

It is an excellent opportunity for employees to develop our competencies, eliminate fears of public speaking and other skills. It also helps to build a better society.”

”

**Volunteer**  
Entrepreneurship Education Program.

<sup>38</sup> Information obtained from the report "[How Language Learning Opens Doors](#)" by the Organisation for Economic Co-operation and Development (OECD).

<sup>39</sup> Information obtained from the [Center for Economic Studies ANIF](#).



## Professional Community Services

We contribute to social development through participation with strategic allies, supporting the institutional strengthening of foundations and organizations that work for peace and prosperity in our country.

In fiscal year 2023, we participated in different initiatives where we provided support to organizations and ventures, in order to help them scale their impact in a sustainable manner over time.

### 1. Compartamos con Colombia (Let's share with Colombia):

As one of the founding companies, we participate in the Strengthening Program for Social and Environmental Organizations in the country, which seeks to enrich their strategic capabilities in order to help them scale their impact in a sustainable manner over time.

### 2. Fundación ANDI:

We were part of the Banco de Tiempo (Time Bank) program, joining the Farmer Markets of Bogota initiative, which seeks to connect the knowledge and skills of our professionals with the needs of 10 farmer associations.

### 3. Hands for Change Foundation:

We joined Mujeres Adelante (women forward) program of the CEA Foundation (American Business Council), which seeks to empower 200 women in the cities of Bogota, Cartagena and Medellin through a comprehensive training process, in order to increase their economic empowerment through a stable job and the strengthening of their entrepreneurship.

### 4. Universidad Sergio Arboleda:

We were part of the Academy for Women Entrepreneur (AWE) initiative, led by the U.S. government to support and empower women entrepreneurs to reach their economic potential so that they can create sustainable businesses and enterprises with the conditions necessary to generate greater stability, security and prosperity for all.

### 5. Fundación Pasos Libres:

We were invited to be part of the Accelerating Peace Program's Demo Day panel of companies, funded by the U.S. Embassy, whose purpose was to give program participants the opportunity to present their initiatives to representatives of leading companies and obtain recommendations from professionals and experts in Corporate Social Responsibility and Sustainability.

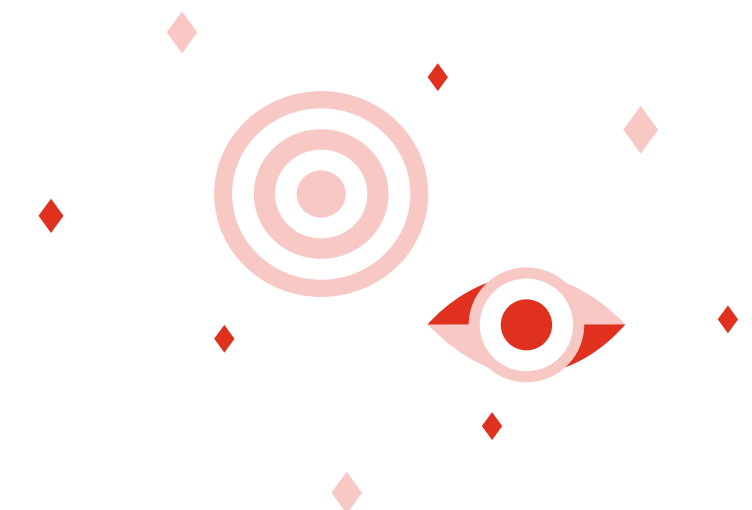
**184** → people and 18 beneficiary organizations.

**69** → PwC volunteers.

**1.022** → invested hours.



We have a Probono Services Policy for non-profit organizations, social entrepreneurship projects and associations that work in the promotion of projects of public interest and social and environmental impact.



In addition to our knowledge transfer volunteer programs, we also have volunteer programs of **social impact actions**, which seek to connect with the life purposes of our employees and develop in them other skills, such as **social commitment and empathy**, so that they can face new challenges, serve without condition and dedicate their time to building a more egalitarian society.

During FY23, we joined the efforts of **Banco de Alimentos de Bogotá (Bogotá's Food Bank)** to help vulnerable populations suffering from food insecurity and malnutrition. Thanks to our **16 volunteers**, we impacted the community, packing **845 grocery boxes**.

“

I personally liked the activity because it touched a part of our senses where we can be grateful for our position and be aware of the difficulties that many people around us go through, motivating us to be more empathetic and collaborate with others for a better future.

”

**Volunteer**

Banco de Alimentos de Bogotá. (Bogotá's Food Bank)



We joined forces with **Corporación Organización El Minuto de Dios** to bring smiles and joy to **460 children** in Barranquilla, Bogotá, Cali and Medellín during the Christmas season. In this activity, **76 PwC volunteers** took part in the delivery of gifts.

“

It was a very nice experience, to share and cheer up other people, it fills the heart with joy and even more so because we live only thinking about ourselves, how nice it is to be able to pause and think about others.

”

**Volunteer**

Christmas Campaign.

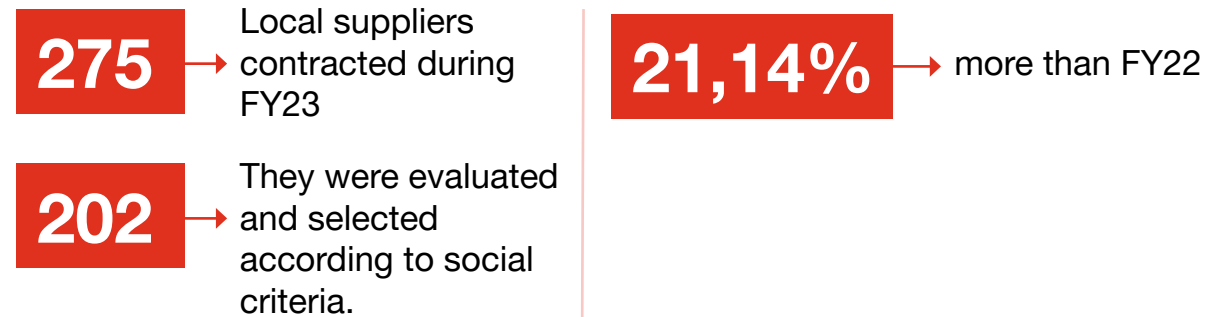


# Our supply chain

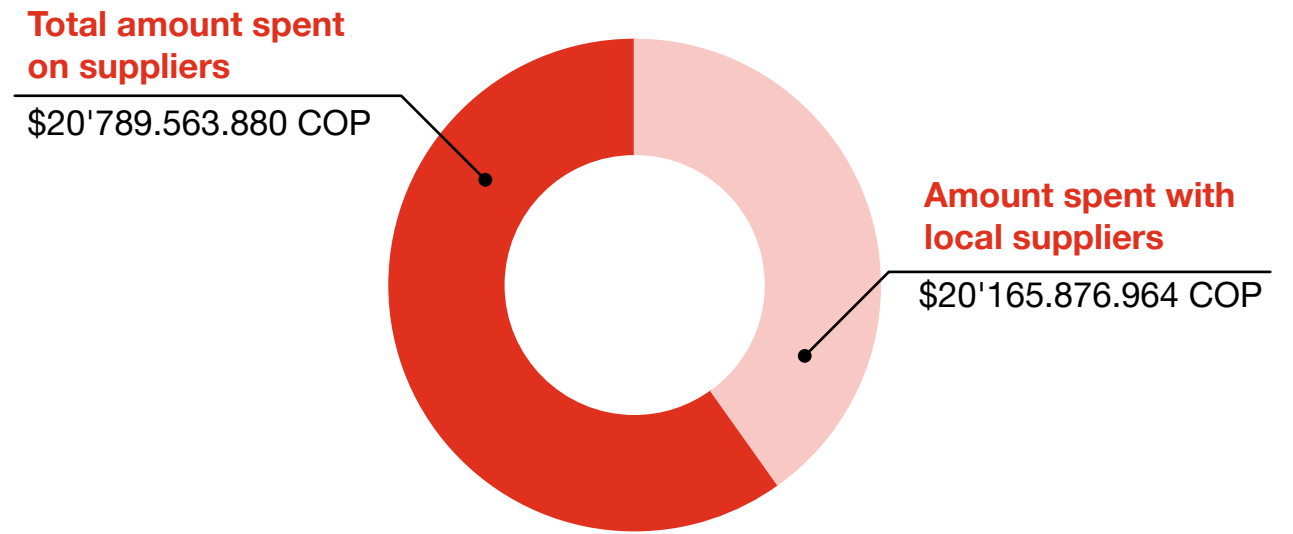
GRI 204-1, 414-1. Own Com. 5

At the Firm, we are interested in ensuring the quality of our processes and maintaining high standards in all our operations. As part of our commitment to sustainability, we have implemented procurement policies and procedures that incorporate sustainable procurement guidelines, addressing key aspects such as the environment, occupational health as well as safety, and equity.

This approach includes a periodic evaluation of suppliers, where their compliance with legal requirements and our internal policies is verified. To be accepted as suppliers, they are required to score between 70 and 100 points in this evaluation. This rigorous procedure ensures that suppliers share the Firm's corporate values and adhere to sustainable practices in line with our standards.



In fiscal year 2023, we contracted a total of 275 suppliers, of which we are pleased to highlight that **97%** were local suppliers, which reflects our interest in supporting the local market and contributing to the country's economic growth.



# Indicators and targets

In order to measure the progress and effectiveness of the measures implemented to promote social development, PwC defined the following goals:

## Indicator

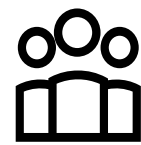
## Targets FY23 - FY24

## Result FY23

Percentage of total employees who participate in volunteer activities.	$\geq 10\%$	☑ 20,2%
Number of beneficiaries impacted by volunteer programs.	$\geq 800$	☑ 2.552, 4 NGOs, and 14 social enterprises.
Percentage of effective working hours invested by employees in corporate volunteer programs.	$\geq 80\%$	☑ 213,42%

# 5.2

## Environmental Performance and Climate Change



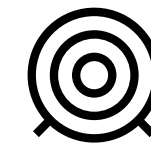
### Stakeholders

- Clients
- Suppliers
- Society/Communities
- Planet
- PwC Global
- Partners



### PwC Values

- We make the difference
- Reimagining the possible



### ODS and Goals



Goal 3.9



Goal 6.4



Goal 8.4



Goals 12.2, 12.4, 12.5



Goal 13.1



GRI 3-3

We recognize the importance of addressing global environmental challenges and take responsibility for making a positive impact on the environment in which we operate. We are aware that climate change represents an unprecedented threat, so we strive to implement sustainable business practices, defining strategies aligned with the United Nations Sustainable Development Goals.

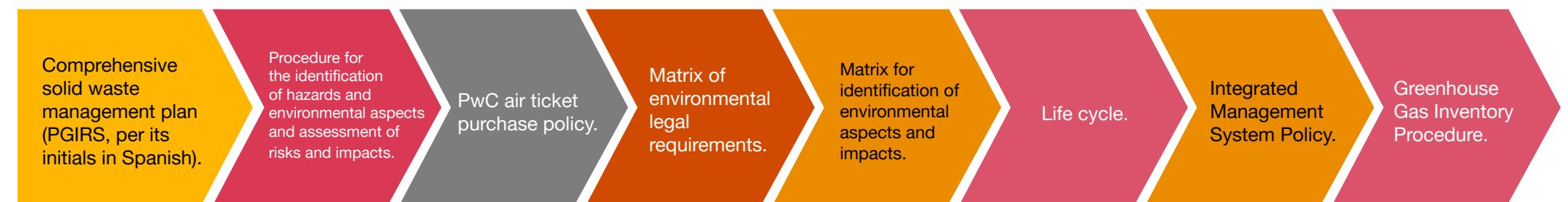
According to our 26th Annual Global CEO Survey, approximately half of the CEOs surveyed worldwide, and around 60% of executives in Colombia, expect some degree of impact on their organizations in relation to climate change in the next 12 months, mainly in their cost profiles and supply chains; however only the executives leaders who feel most exposed to climate change are those who take the most action to address it.<sup>40</sup> Based on the above, at PwC, as a leading professional services firm, we believe it is our duty to inspire positive and lasting change in society and the environment by acting in a timely and consistent manner to mitigate the consequences of climate change that we are already experiencing.

## Milestones

- We offset 100% of our carbon footprint with carbon credits.
- Our Environmental Management System remains certified under ISO 14001:2015 and the Norsok SWA-006:2020, as evidence of our commitment to best environmental practices in our operations.

## Our Policies, Commitments and Guidelines

Our commitments related to our environmental management and climate change are embodied in the following Firm policies, guidelines and directives:



<sup>40</sup> Information obtained from the [26<sup>th</sup> Encuesta Global Anual de Presidentes PwC 2023 - Capítulo Colombia](#). (26th Annual PwC Global CEO's Survey 2023 – Colombia Chapter).

# Our Risks and Opportunities related to Climate Change

GRI 201-2 Own D.A.C.C.13

According to the latest Assessment Report of the Intergovernmental Panel on Climate Change, it is already a fact that continued emissions of Greenhouse Gases (GHG) will lead to an increase in global warming of 1,5°C in the short term (2021-2040) by increasing alarmingly the risks we will face<sup>41</sup>. At PwC, we recognize that these changes can significantly affect our operations and our stakeholders; therefore, we identify the risks and opportunities associated with climate change in order to address them.

Climate risks can be divided into two categories: (1) physical risks associated with the impacts generated from extreme climate change events and (2) risks related to the transition to a low-emission economy.

## Physical Hazards

Our offices may be exposed to extreme weather events. We conducted a risk and impact analysis based on geographic information, internal surveys of different areas, and our knowledge and capabilities regarding climate change.

### Risks

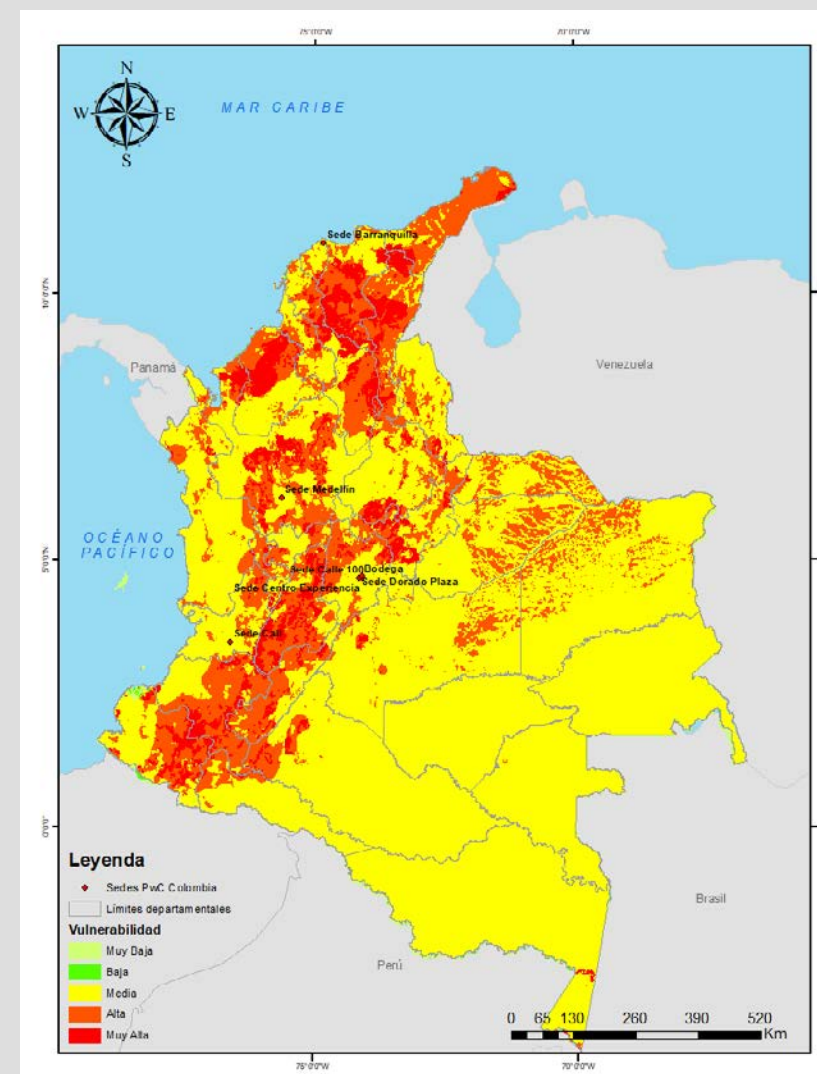
Our risk analysis incorporates different climate events that may impact us.

**Acute events:** Floods, extreme precipitation, fires, hurricanes and droughts.

**Chronic events:** Sea level rise, permanent heat waves.

Figure 1 shows the level of vulnerability of our offices to climate events that could impact us during the period from 2011 to 2040. This vulnerability level incorporates criteria related to the population and the goods and services that could be affected by climate events. In addition, it evaluates the state of conservation of ecosystems and level of adaptation to climate change, based on the regions' technical and socioeconomic capacity.

This analysis was carried out using geographic information published by the [Instituto de Hidrología, Meteorología y Estudios Ambientales \(IDEAM\)](#) (Colombian Institute of Hydrology, Meteorology and Environmental Studies) and adapted to our context. The results allow us to identify that under a future scenario of climate change, vulnerability in a large part of the national territory and in our offices tends to be medium.



**Figure 1.** Level of vulnerability to climate change during the period 2011 to 2040 for our offices.

<sup>41</sup> Information obtained from [Informe de Síntesis del Panel Intergubernamental sobre Cambio Climático: Cambio Climático 2023](#). (Information from the Intergovernmental Panel on Climate Change Synthesis Report: Climate Change 2023.)

## Impacts

### Loss of Productivity due to Interruption of Operations

Climate events could generate interruptions in the provision of our services and cause financial losses for the Firm, mainly due to the delay or cancellation of air flights the interruption of public services and the mobilization of our employees.

### Affecting Our Employees

Our employees could be affected by climate events that interfere with their health and work performance, thus causing loss of personnel and increasing absenteeism.

### Expenses for Material Damage to the Firm's Physical Infrastructure

The physical structure of our offices can be impacted by climate events, thus generating temporary closures, economic losses related to fit-out of facilities and use of risk insurance.

## Political and Legal Risks

### Carbon price increase

Potential implementation of national carbon pricing policies and carbon price increases affects the Firm's operations by increasing costs associated with the entire supply chain, such as air travel, electricity, and raw material purchasing and transportation. Our Net Zero strategy allows us to mitigate these risks through reduced air travel, energy efficiency and working with our entire supply chain to achieve decarbonization.

Additionally, during FY23 it was recorded that approximately 13% of our clients belong to emissions-critical sectors, which may be significantly affected by the increase in carbon prices. In order to adequately manage this risk, we are working closely with the different actors in our supply chain, seeking to encourage and support their processes to reduce emissions and the transition to a low-carbon economy.

#### Percentage of critical clients in emissions by line of service

##### Assurance



##### Advisory



##### Tax and Legal



## Reputational Risks

### Loss of services and brand value

Climate change is causing policies and regulations to shift to more demanding scenarios for organizations. Different sectors of the economy will have to accelerate their decarbonization processes and implement requirements throughout their supply chain.

In this sense, PwC Colombia could have reputational risks that impact the brand and services provided if it does not continue with solid and consistent climate actions over time. To do so, we are working on our **Net Zero** commitment, which demonstrates the contribution we make as a Firm to climate action and sustainability in society.

## Technological Risks

### Costs of transition to low-carbon technologies, practices and processes

Our decarbonization strategy incorporates different actions that require economic, operating and logistic efforts for compliance.

Implementation and monitoring costs may increase over time and represent a risk for the Firm. However, we consider it a strategy that, beyond generating risks in the future, reflects our social and environmental commitment and generates value to our business. Additionally, we are in a constant process of evaluating the best alternatives from an economic, social and environmental point of view.

## Transition Risks

Transition to a low-carbon economy may entail major policy, legal, technological, and market changes to address climate change-related mitigation and adaptation requirements. Depending on the nature, speed and focus of these changes, transition risks may represent different impacts for the Firm. To address this, we conducted a risk and impact analysis based on internal information and surveys, sectoral emissions behavior data, and the Firm's knowledge of climate change.



The climate risk analysis reflects the importance of continuing to pursue our climate change mitigation and adaptation strategies and to maximize the identification of climate-related opportunities.

## Climate Opportunities

Our efforts focused on Greenhouse Gas (GHG) emissions reduction and Sustainability and Climate Change actions and services have the potential to generate opportunities and different benefits for the Firm.

### Reducing resource consumption

Our decarbonization strategy incorporates the reduction in resource consumption and the allocation of air travel, which represents an opportunity to reduce operating costs related to energy, water, and paper services, as well as those associated with business air travel.

### Corporate resilience

Climate action provides us with the opportunity to build corporate resilience in all our operations, by effectively identifying the climate risks and impacts to which we are exposed, and thus to propose strategies that enable us to adapt and continue to generate value for society over time.

### Increased demand for Sustainability and Climate Change services

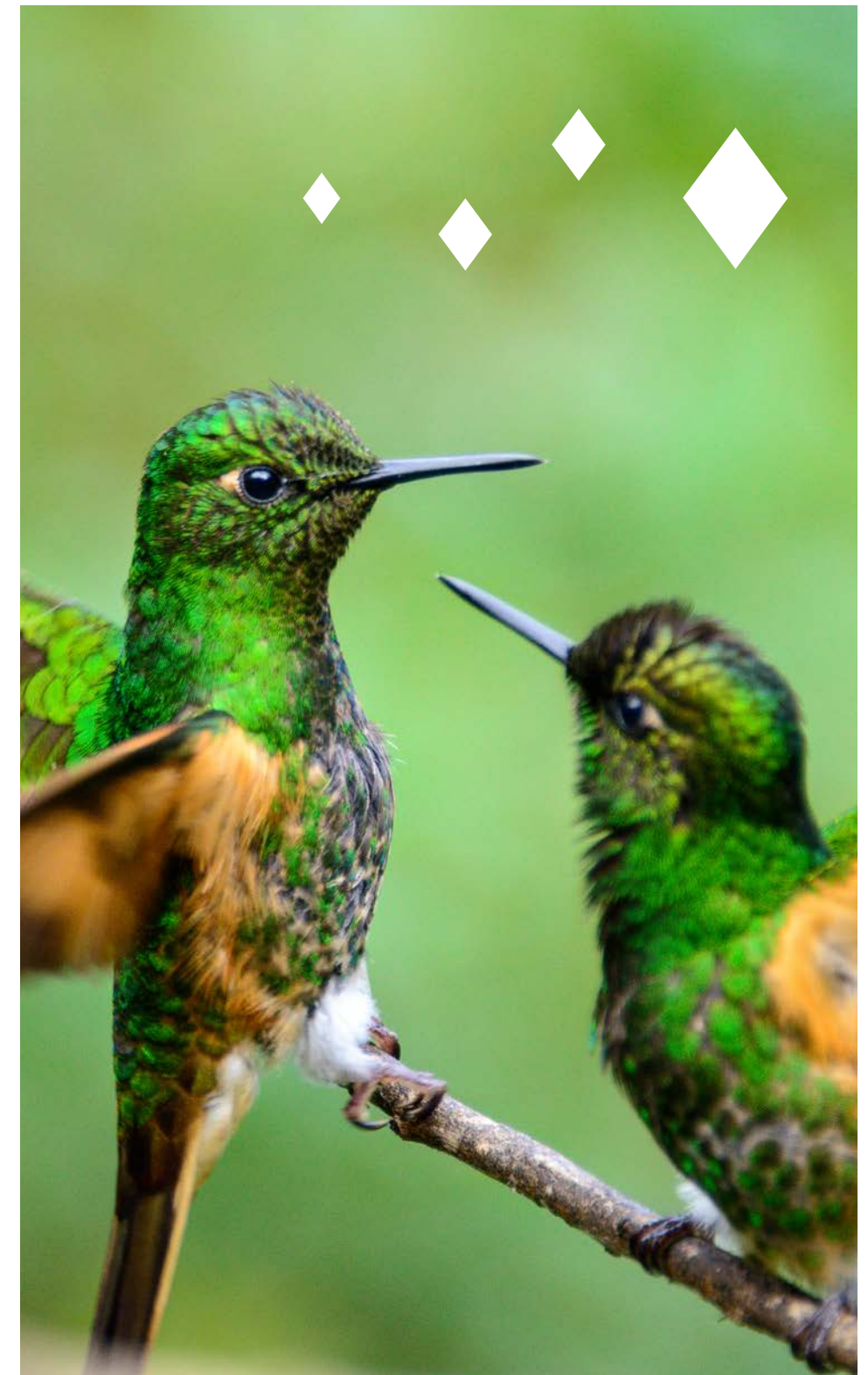
Current climate and environmental situation is generating several changes in market behavior; organizations are looking for alternatives to reduce their Greenhouse Gas (GHG) emissions, measure the environmental impact generated in ecosystems and analyze the risk associated with climate change.

In this sense, our Sustainability and Climate Change services play a fundamental role so that our clients and stakeholders have the possibility of complying with regulations and standards, which are becoming more and more demanding. In this way, the regulatory pressure that may exist in some sectors generates an opportunity to increase our revenue for the provision of this type of services, which are increasingly in demand in the market.

### Increased brand value

Our Sustainability and Climate Change actions and services are quickly strengthened and communicated in different professional environments. This generates great opportunities to increase our services and generate high rates of our customer loyalty, as a leading company in climate management and social and environmental responsibility.

Additionally, we recognize how performance of our actions generates brand value and allows us to support different stakeholders in our supply chain. In line with this, we support our chain to manage these issues in a transparent and congruent manner with the needs of both the country and the world.





# Our Path to Net Zero

Own D.A.C.C.1.

In September 2020, the PwC Global Network of Firms made a global commitment to achieve zero net greenhouse gas (GHG) emissions by 2030. This commitment was established based on the guidelines of the Science Based Targets (SBTi) initiative and materialized with the establishment of climate targets in line with a 1,5 °C scenario to prevent the worst impacts of climate change, as set out in the Paris Agreement. Subsequently, in July 2021, our emissions reduction targets were independently validated by the (SBTi) initiative and extended to our entire network of 152 member firms. Beyond achieving emissions reductions from our operations alone, our commitment seeks to generate strategies to support and assist clients and suppliers in establishing their climate commitments in line with global needs.

Consistent with the aforementioned commitment, we developed the Net Zero Strategy, which contains the projects that will be carried out to meet the climate goals that we have set for ourselves in the Firm. This strategy is made up of three fundamental pillars: operations, clients, and suppliers, and in each of them there are initiatives aimed at achieving net zero.



Operations

- Reduction in our emissions through office remodeling.
- Energy efficiency awareness programs.
- Evaluation of internal travel policy to align with climate objectives.
- Development of a methodology to quantify energy consumption emissions from Home Office.



Clients

- Analysis and segmentation of online clients in order to offer solutions according to each sector.
- Continuous generation of internal capabilities around Net Zero in order to provide services.
- Strengthening of our clients' capabilities around Science Based Targets (SBTi).

Our  
Net Zero  
commitment

- Two workshops for the Firm's procurement team to build capabilities and understanding of the commitment assumed by the Global Network.

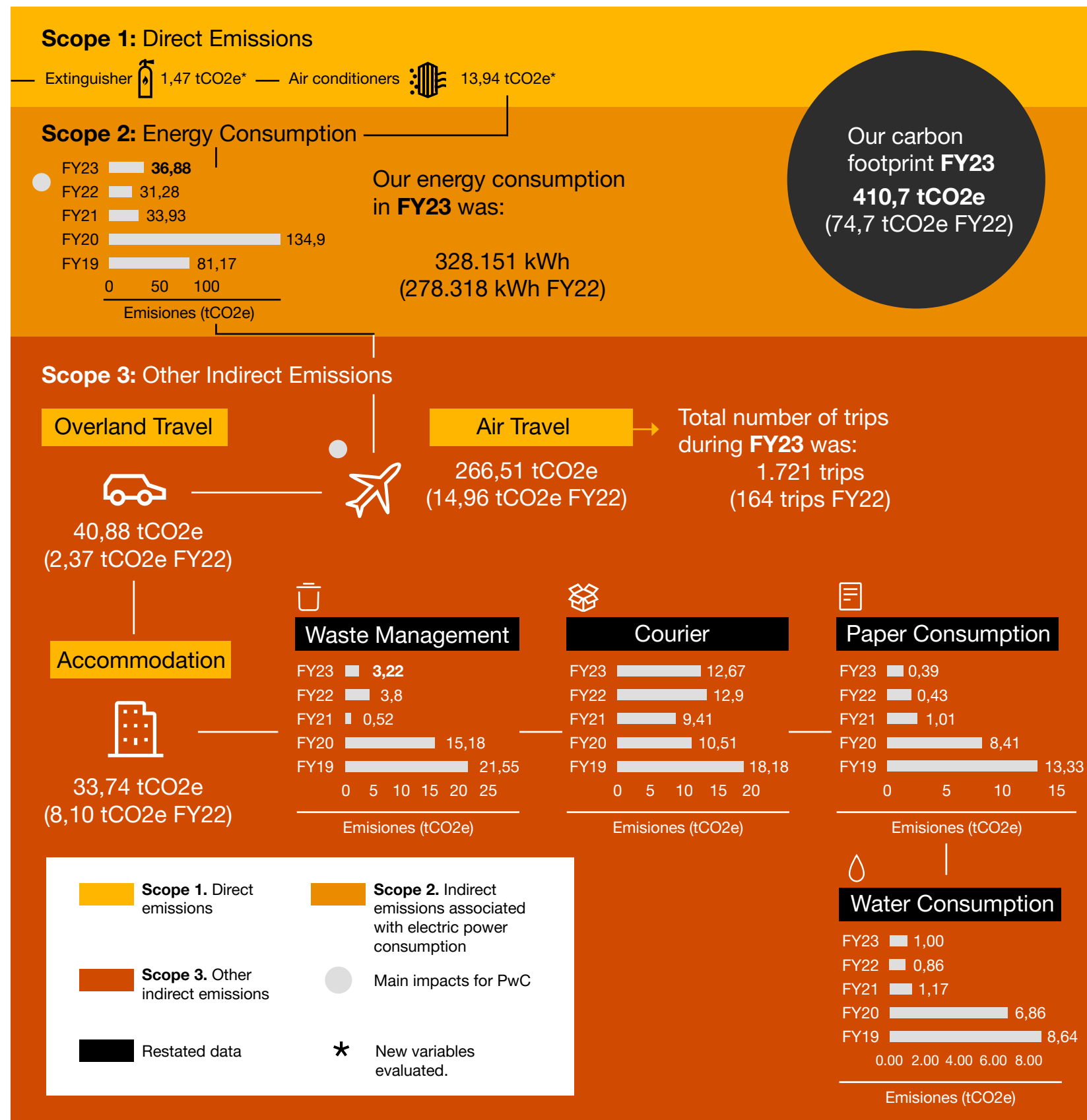


Suppliers

# Our Environmental Impacts.<sup>42</sup>

GRI 305-5; Own D.A.C.C. 3; 4; 5; 6; 8; 10; 12.

We focus our efforts on reducing our environmental impact, so we quantify our carbon footprint annually. This comprehensive assessment follows the guidelines set forth by the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (GHG Protocol Corporate Standard)<sup>43</sup>. Through this inventory, we seek to understand and effectively manage our Greenhouse Gas (GHG) emissions, making informed decisions to move towards a more environmentally responsible operation. For the purposes of this Sustainability Report, we have defined our operational boundaries as follows:



For fiscal year 2023, consumption, in general terms, increased due to the gradual return to offices and business travel; however, compared to our base year 2019<sup>44</sup>, we continue with a trend towards the reduction of Greenhouse Gas emissions, which for this year was 27%, in order to meet our 2030 goals.

<sup>42</sup> Information related to energy consumption, waste management, messaging, paper and water consumption was restated due to an adjustment in emission factors, by considering the alignment with our Net Zero commitment with 2030 targets.

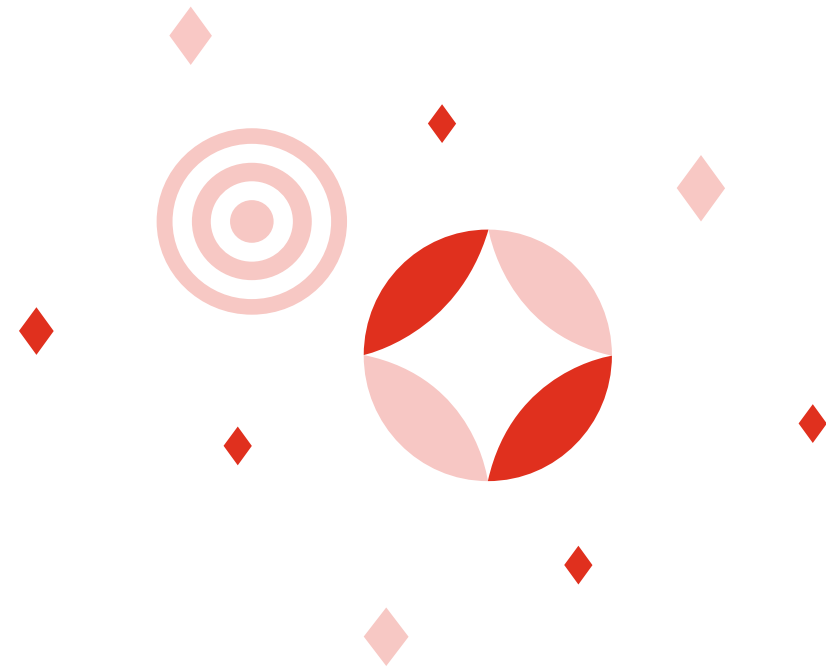
<sup>43</sup> Standard developed by the World Resources Institute and the World Business Council for Sustainable Development, which is intended to provide requirements and guidance to companies and other organizations preparing a corporate-level GHG emissions inventory.

<sup>44</sup> For the calculation of our carbon footprint, FY was considered as the base year, in order to avoid anomalies derived from the pandemic.

# Initiatives to manage our impacts

GRI 306-2, 306-5, Own D.A.C.C. 2.

Considering the different impacts brought about by our operations, we developed a series of environmental initiatives and campaigns in order to encourage our employees to use natural resources efficiently.



## Electric Power

- Energy Saving Program – Vampire Energy**  
We encourage our employees to reduce electric-power consumption generated from electronic devices that are left on when they are not being used.

## Air Travel

- We offset 100% of our emissions associated with air travel**  
Through the purchase of carbon credits in the *Renewables bundle India* and *Katingan Peatland Restoration and Conservation Project*, we offset 266.51 tCO2e.

## Water Consumption

- Turn off the water tap, open your environmental conscience program**  
We encourage our employees to reduce water consumption when taking a shower, as recommended by the World Health Organization.

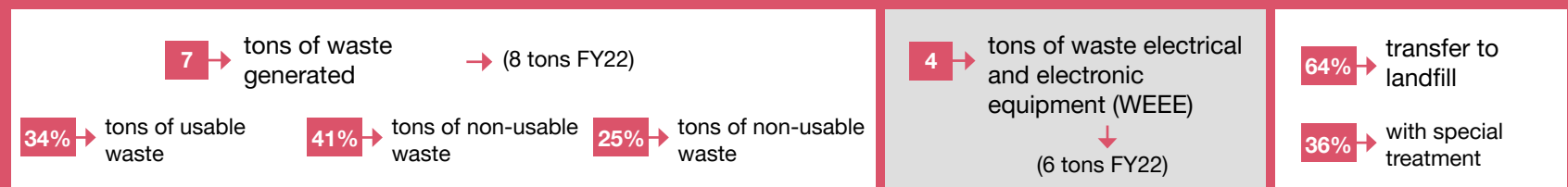
## Paper Consumption

- Paper saving program**  
The paper we use for the Firm's printing is made from renewable, recyclable and biodegradable fibers from certified forestry plantations.
- We have a strict paper printing procedure**  
This allows us to avoid as much as possible the number of the Firm's printings.

## Waste Management

- All our sites have ecological points, adapted in accordance with current legal regulations.
- Waste we generate is managed by a third party that carries out the proper treatment, use and disposal of waste.
- Waste electrical and electronic equipment (WEEE) is donated to project with a social approach. This waste is treated and delivered to a foundation that has different community impact projects.

In FY23 we had a total of:



We participated for the **fourth consecutive year** in the **Bogotá Green Race**, organized by Fundación Natura and accredited as the **only zero carbon race in the country**.

We had **70 PwC representatives**, for which a total of **150 trees** will be planted.



# Indicators and targets

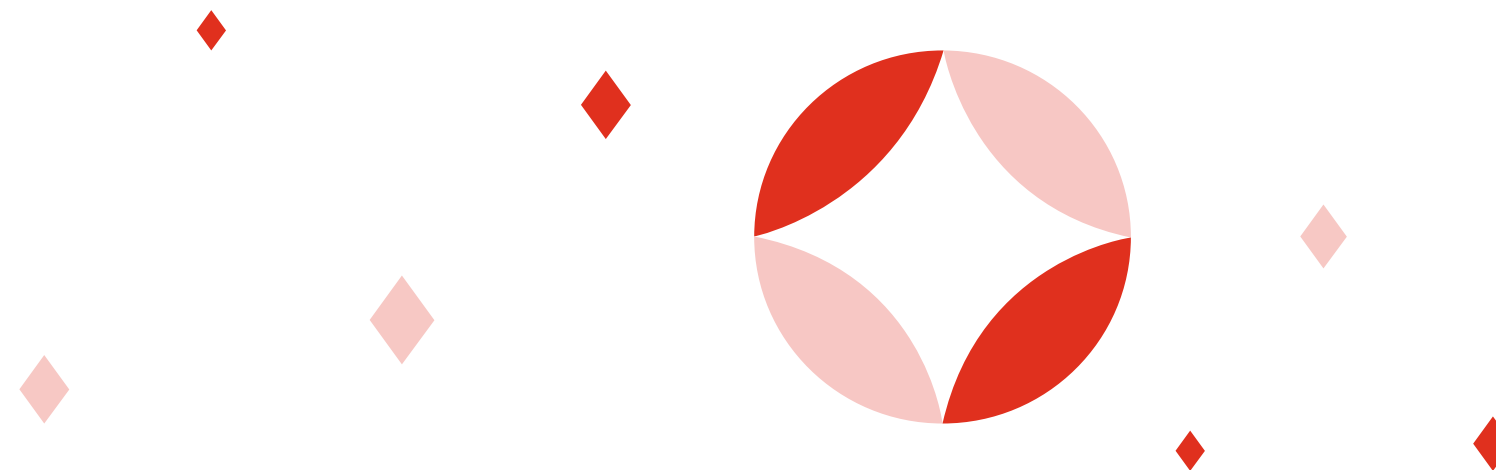
In order to measure the progress and effectiveness of the measures implemented to promote environmental performance and mitigate climate change, PwC has defined the following goals:

Indicator	FY23 Goal	FY23 Result	FY24 Goal
Reduction of GHG emissions.	25% reduction when compared to FY19.	☑ 27% reduction when compared to FY19	33% reduction when compared to FY19.
Tons of CO2 emitted from solid waste disposal.	≤ 3 tCO2e	3,22 tCO2e	≤ 6 tCO2e
Tons of CO2 emitted from electric power consumption.	≤ 73 tCO2e	☑ 36,88 tCO2e	≤ 120 tCO2e
Tons of CO2 emitted from air travel.	≤ 442 tCO2e	☑ 266,51 tCO2e	≤ 400 tCO2e
Tons of CO2 emitted from water consumption and disposal.	≤ 10 tCO2e	☑ 1,00 tCO2e	≤ 7 tCO2e
Tons of CO2 emitted from paper consumption.	≤ 11,5 tCO2e	☑ 0,39 tCO2e	≤ 5 tCO2e



# Challenges and Opportunities

Considering the information shown in this chapter, as well as international standards and trends related to environmental performance and climate change, we acknowledge the following risks and opportunities for our Firm:



## Challenges

- ↘ Difficulty in involving all employees in the Firm's environmental processes, programs and commitments.
- ↘ Lack of local suppliers with science-based short-term goals (SBTi) and possible loss of valuable suppliers that do not meet the requirements associated with SBTi.
- ↘ Difficulty in finding accurate methodologies to monitor emissions associated with the work of home-based employees.
- ↘ Lack of speed of reaction and adaptation to the transition to a low-carbon economy, which could lead to a lack of awareness on the part of our employees, clients and suppliers, thus causing possible delays in meeting the Firm's Net Zero goals.

## Opportunities

Working together with the PwC Global Network to raise awareness of initiatives in this area and share best practices.

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Creating shared value with our clients and suppliers to reduce our environmental impact and carbon footprint.

---

Leveraging the transition to a low-carbon economy for the development of new business models.

---

Achieving economic savings by reducing costs associated with water, energy and paper consumption, as a result of eco-efficiency programs.






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Increased competitive advantages over other companies in the same sector, thanks to the change in the clients' or potential clients' preferences towards a sustainable economy.














# 06









## GRI Content Index














GRI Standard / Own Indicator	Indicator	Location / Direct Response	Omissions			ODS
			Requirements Omitted	Reason	Explanation	
<b>General Disclosures</b>						
<b>GRI 2: General Disclosures 2021</b>	2-1: Organizational details	See chapter 1.1 About us				
	2-2: Entities included in the organization's sustainability reporting	See chapter 1.3 About this report				
	2-3: Reporting period, frequency and contact point					
	2-4: Restatements of information	- Information related to energy consumption, waste management, courier, paper and water consumption was restated due to an adjustment in the emission factors, considering the alignment with our Net Zero commitment with 2030 objectives.  - Information reported in the own indicator N.N.18: Digital security budget in the FY22 Sustainability Report was restated due to an update of the figure, being COP 283,386.				
	2-5: External assurance	This report was not subject to external assurance.				
	2-6: Activities, value chain and other business relationships	See chapter 1.1 About us				
	2-7: Employees	See chapter 4.1 Human Talent				8.5 ; 10.3 
	2-8: Workers who are not employees					
	2-9: Governance structure and composition	See chapter 2.1 Corporate Governance				5.5 ; 16.7 
	2-10: Nomination and selection of the highest governance body					5.5 ; 16.7 
	2-11: Chair of the highest governance body					16.6 
	2-12: Role of the highest governance body in overseeing the management of impacts					
	2-13: Delegation of responsibility for managing impacts					
	2-14: Role of the highest governance body in sustainability reporting	See chapter 1.3 About this report				
	2-15: Conflict of interest	See chapter 2.2 Trust, Integrity and Transparency				16.6 

GRI Standard / Own Indicator	Indicator	Location / Direct Response	Omissions			ODS
			Requirements Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-16: Communication of critical concerns	See chapter 2.1 Corporate Governance				16.7 
	2-17: Collective knowledge of the highest governance body					
	2-18: Evaluation of the performance of the highest governance body					
	2-19: Remuneration policies	See chapter 4.1 Human Talent				
	2-20: Process to determine remuneration					
	2-21: Annual total compensation ratio		2-21	Confidentiality restriction	This is sensitive information for the market competitiveness of our industry. Application of standards for estimating competitive compensation is guaranteed.	
	2-22: Statement on sustainable development strategy	See chapter 0. Letter from the Territory Senior Partner				
	2-23: Policy commitments	See chapter 2.2 Trust, Integrity and Transparency				16.6 
	2-24: Embedding policy commitments					
	2-25: Processes to remediate negative impacts	See indicator 3-3 for material topics				
	2-26: Mechanisms for seeking advice and raising concerns	See chapter 2.2 Trust, Integrity and Transparency				16.3 
	2-27: Compliance with laws and regulations	See chapter 2.3 Laws and Regulations				16.3 ; 16.6 
	2-28: Membership associations	Ver chapter 1.1 About us				
	2-29: Approach to stakeholder engagement	Ver chapter 1.3 About this report				
2-30: Collective bargaining agreements	PwC Colombia does not have collective bargaining agreements				8.8 	





GRI Standard / Own Indicator	Indicator	Location / Direct Response	Omissions			ODS
			Requirements Omitted	Reason	Explanation	
<b>Material Topics</b>						
GRI 3: Material Topic 2021	3-1: Process to determine material topics	See chapter 1.3 About this report				
	3-2: List of material topics					
<b>Trust, Integrity and Transparency</b>						
GRI 3: Material Topic 2021	3-3: Management of material topics	See chapter 2.2 Trust, Integrity and Transparency				
GRI 205: Anti-Corruption 2016	205-2: Communication and training about anti-corruption policies and procedures	See chapter 2.2 Trust, Integrity and Transparency				16.5 
	205-3: Confirmed incidents of corruption and actions taken					16.5 
Own Indicators	G.E.2: Percentage of compliance with e-learning course (Combatting Corruption and Money Laundering)	See chapter 2.2 Trust, Integrity and Transparency				16.5 ; 16.6 
	G.E.3: Total Client Due Diligence processes performed					16.5 
	G.E.4: Total Advanced Due Diligence Processes – AML					
	G.E.6: Annual costs associated with preparation of CDD and DDA					16.5 
<b>Laws and Regulations</b>						
GRI 3: Material Topic 2021	3-3: Management of material topics	See chapter 2.3 Laws and Regulations				
Own Indicators	G.E.5: Actions for supervision and management of laws and regulations	See chapter 2.3 Laws and Regulations				
<b>Economic Performance</b>						
GRI 3: Material Topic 2021	3-3: Management of material topics	See chapter 3.1 Economic Performance				
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	See chapter 3.1 Economic Performance				8.1 ; 8.2 ; 9.1 ; 9.4 ; 9.5  
Own Indicators	N.N.1: Proportion of total revenue per industry	See chapter 3.1 Economic Performance				











GRI Standard / Own Indicator	Indicator	Location / Direct Response	Omissions			ODS
			Requirements Omitted	Reason	Explanation	
<b>Excellence and Quality of Service</b>						
GRI 3: Material Topic 2021	3-3: Management of material topics	See chapter 3.2 Excellence and Quality of Service				
Own Indicators	N.N.3: Client Loyalty Index	See chapter 3.2 Excellence and Quality of Service				
	N.N.7: Standards of excellence and quality of service					
	N.N.8: Opening of new services					
	N.N.9: Awards and recognitions					
<b>Innovation and Digital Transformation</b>						
GRI 3: Material Topic 2021	3-3: Management of material topics	See chapter 3.3 Innovation and Digital Transformation				
Own Indicators	N.N.11: Investment in innovation	See chapter 3.3 Innovation and Digital Transformation				8.2 ; 9.5 
	N.N.12: Digital solutions portfolio					8.2 
	N.N.13: Percentage of employees who completed Digital Quests					
	N.N.14: Total number of hours of digital training per year per employee					4.4 
	N.N.15: Number of recipients of innovation and digital transformation programs guided by the Firm					
<b>Information Security and Cybersecurity</b>						
GRI 3: Material Topic 2021	3-3: Management of material topics	See chapter 3.4 Information Security and Cybersecurity				
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	See chapter 3.4 Information Security and Cybersecurity				16.3 ; 16.10 


GRI Standard / Own Indicator	Indicator	Location / Direct Response	Omissions			ODS
			Requirements Omitted	Reason	Explanation	
Own Indicators	N.N.16: Policies, processes and practices related to data security	See chapter 3.4 Information Security and Cybersecurity				
	N.N.17: Information security and cybersecurity standards					
	N.N.18: Budget for digital security					
	N.N.20: Percentage of employees trained in NDPP.					
<b>Human Talent</b>						
GRI 3: Material Topic 2021	3-3: Management of material topics	See chapter 4.1 Human Talent				
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	See chapter 4.1 Human Talent			4.5 ; 5.1 ; 8.5 ; 8.6	
	401-3: Parental leave					
GRI 403: Occupational Health and Safety 2018	403-1: Occupational health and safety management system	See chapter 4.1 Human Talent			8.8	
	403-2: Hazard identification, risk assessment, and incident investigation				3.3 ; 3.9 ; 8.8	
	403-6: Promotion of worker health				8.8	
	403-8: Workers covered by an occupational health and safety management system				8.8	
	403-10: Work-related ill health					
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	See chapter 4.1 Human Talent			4.4 ; 4.5 ; 5.1 ; 8.2 ; 8.5 ; 10.3	
	404-2: Programs for upgrading employee skills and transition assistance programs				4.4 ; 8.2 ; 8.5	
	404-3: Percentage of employees receiving regular performance and career development reviews				5.1 ; 8.5 ; 10.3	

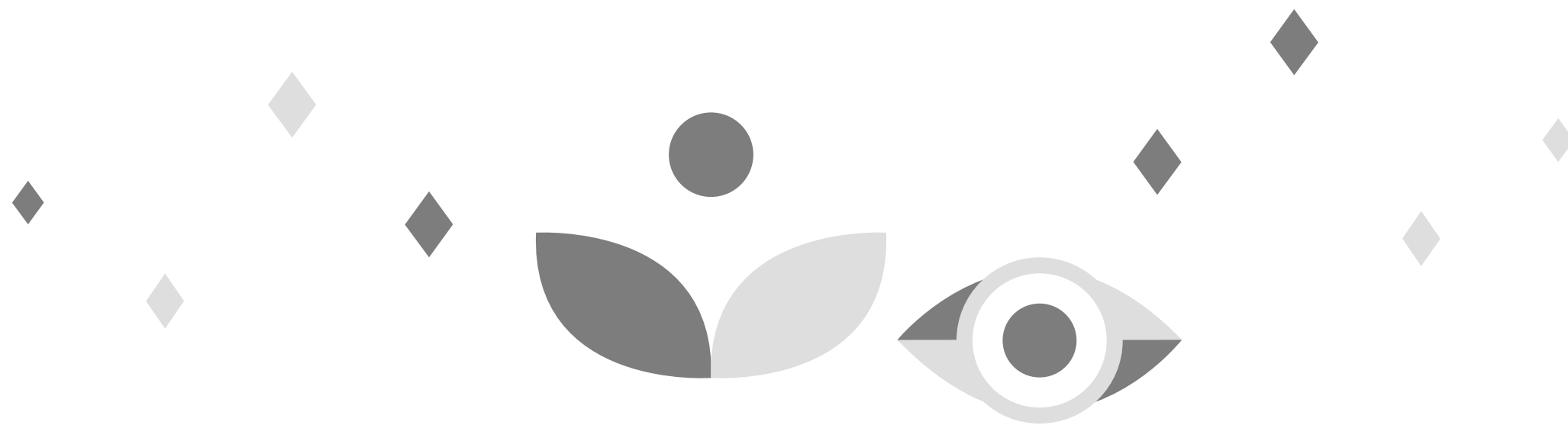
GRI Standard / Own Indicator	Indicator	Location / Direct Response	Omissions			ODS
			Requirements Omitted	Reason	Explanation	
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	See chapter 4.1 Human Talent				5.1 ; 5.5 ; 8.5  
	405-2: Ratio of basic salary and remuneration of women to men					5.1 ; 8.5 ; 10.3   
GRI 406: Non-Discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	See chapter 4.1 Human Talent				5.1 ; 8.8 ; 10.2   
Own Indicators	N.G.1: Total number of occupations in the workforce	See chapter 4.1 Human Talent				8.3 
	N.G.2: Policies, programs, and initiatives to promote diversity					
	N.G.4: Global People Survey (GPS)					
	N.G.5: Percentage of interns and apprentices in new hires					8.6 
	N.G.6: Percentage of total employees based on their years of permanence in the Firm					
	N.G.10: Number of employees benefiting from the study financing policy					4.4 
	N.G.11: Total training hours					4.4 
	N.G.13: Number of promotions per gender and category					5.5 
N.G.14: Flexible work options						
<b>Environmental Performance and Climate Change</b>						
GRI 3: Material Topic 2021	3-3: Management of material topics	See chapter 5.2 Environmental Performance and Climate Change				



GRI Standard / Own Indicator	Indicator	Location / Direct Response	Omissions			ODS
			Requirements Omitted	Reason	Explanation	
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change	See chapter 5.2 Environmental Performance and Climate Change	v. Costs of actions taken to manage risk or opportunity	Information not available or incomplete	Information will be completed for the FY24 sustainability report	
GRI 303: Water and Effluents 2018	303-1: Interaction with water as a shared resource	At our offices, water service is obtained from the water and sewage service providers at each location, and is used for cleaning, disinfection and human consumption. Once consumed, the water is discharged into each city's sewage networks. Impacts related to water were identified based on the calculation of our carbon footprint and environmental impacts we generate from our consumption and disposal.				13.1 
GRI 305: Emissions 2016	305-5: Reduction of GHG emissions	See chapter 5.2 Environmental Performance and Climate Change				13.1 
GRI 306: Waste 2020	306-2: Management of significant waste-related impacts	See chapter 5.2 Environmental Performance and Climate Change				3.9 ; 12.4 ; 12.5  
	306-5: Waste directed to disposal					

GRI Standard / Own Indicator	Indicator	Location / Direct Response	Omissions			ODS
			Requirements Omitted	Reason	Explanation	
Own Indicators	D.A.C.C. 1: Decarbonization plan	See chapter 5.2 Environmental Performance and Climate Change				13.1 
	D.A.C.C. 2: Total usable and ordinary waste generated					
	D.A.C.C. 3: TCO2 emitted from solid waste disposal					13.1 
	D.A.C.C. 4: Total energy consumption					
	D.A.C.C. 5: TCO2 emitted from electricity consumption					13.1 
	D.A.C.C. 6: Number of trips by air travel					
	D.A.C.C. 7: Distance traveled in km per air trip					
	D.A.C.C. 8: TCO2 emitted per air travel					13.1 
	D.A.C.C. 9: Total water consumption					
	D.A.C.C. 10: TCO2 emitted from water consumption and disposal					13.1 
	D.A.C.C. 11: Total paper consumption					6.4 ; 8.4 ; 12.2   
	D.A.C.C. 12: TCO2 emitted from paper consumption					
<b>Non-Material Topics</b>						
<b>Social Development</b>						
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	See chapter 5.1 Social Development				8.3 
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria	See chapter 5.1 Social Development				8.8 

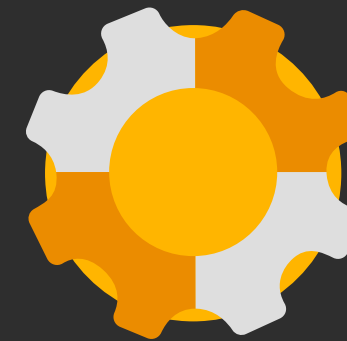
GRI Standard / Own Indicator	Indicator	Location / Direct Response	Omissions			ODS
			Requirements Omitted	Reason	Explanation	
Own Indicators	Com.1: Employees' participation in corporate volunteering activities	See chapter 5.1 Social Development				
	Com.2: Investment of effective working hours in corporate volunteering activities					
	Com.3: Economic contribution equivalent to hours invested in corporate volunteering programs					
	Com.4: Number of recipients of Corporate Sustainability programs and activities					
	Com.5: Percentage of contracting local suppliers					8.3 ; 9.3  





# Sustainability Report

Fiscal Year **2023**  
PwC Colombia



At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 155 countries with over 327,000 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).

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