

Public Report 2019-2020



A new

tomorrow



[pwc.nl/letscreatetomorrow](https://pwc.nl/letscreatetomorrow)

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The duo-interviews and photos were made during the COVID-19 pandemic, naturally observing all the necessary safety measures. The photos, for example, were taken separately from one another and then combined.



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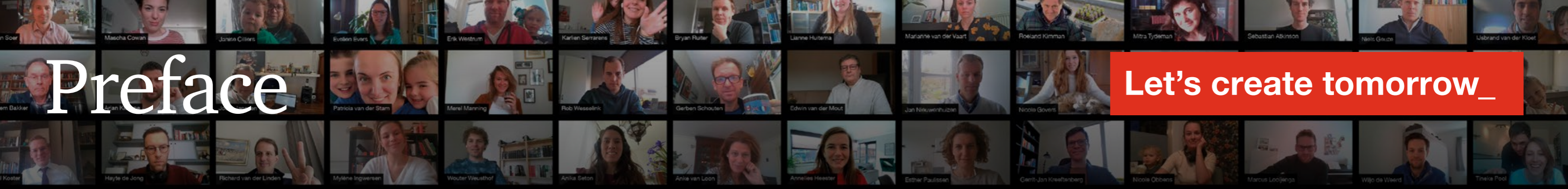
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# Preface

Let's create tomorrow\_

## A new tomorrow



Times of crisis force you to reveal your true colours – to show who you really are, and who you are there for. Concerns about your own well-being will then undoubtedly dominate. That's understandable, but ultimately, it's more important to ask yourself whether, as an organisation, you are there for your stakeholders: your employees, your clients, and society as a whole.

At PwC too, we asked ourselves the same question. We looked at how we can offer an anchor to hold on to in these changing times. How we can join forces – regardless of everyone's individual specialisation – and pool our knowledge so as to deploy it where it's most needed.

What is certain is that the COVID-19 crisis has had a major impact on every one of us – on our personal lives, on the economy, and on society as a whole. We'll still see the consequences for some time to come, but the crisis has also shown us the importance of solidarity. We've seen how much we need one another and that we are there for one another.

That's why, at the start of the crisis, we set up a COVID-19 helpdesk to help SMEs, the self-employed, social entrepreneurs, and charitable organisations – free of charge – with their questions about funding, crisis management, and staffing. It goes without saying that we are also there for our clients and business relations to help them get through this difficult time as successfully as possible. As their auditor, tax adviser, and consultant. With audits, advice, and insights – often remotely – and focused on the questions and challenges that are relevant right now.

As an organisation, we've learned once more that we can move forward together. Working from home has brought us

(digitally) into each other's living rooms. In the background we heard children and housemates, but sometimes we also became aware of loneliness. We talked about values and what we find important in life. That showed us the importance of genuine inclusiveness. We realised, unfortunately, that there's still a lot of work we need to do within our organisation. Because how we do something is just as important as what we do.

Together with my colleagues on the Board of Management, I'll endeavour to ensure that PwC continues to interconnect next year – with you, as one of its stakeholders. This special Public Report is a start. In this report we explain who we are, how we are transforming ourselves, and how we aim to make a contribution based on our social themes. If you'd like to know more about what we've done over the past year and what the results are, I refer you to our [Annual Report](#).

For the present publication, we asked pairs of external experts to discuss one of our focus themes. In this way, we are

also encouraging ourselves to look at each subject from a variety of different perspectives, so that we can work on a new tomorrow in tune with society. A new tomorrow that gives us the opportunity to tackle things differently. A new tomorrow in which we irreversibly combine development with sustainability. PwC will work harder than ever to bring that ideal closer, because a new tomorrow we create together. Let's create tomorrow\_.

Kind regards,  
Ad van Gils  
Chair of the Board of Management  
PwC Netherlands

## Our transformation

# A better world starts with yourself

We live in a world that relentlessly wants to move forward. It's a world in which people and organisations see opportunities and possibilities and in which we increasingly focus on sustainable development. But that doesn't happen all by itself. Companies and organisations need to adapt and transform if they are to remain relevant and successful. That also applies to PwC. We too must reinvent ourselves. We need to look beyond our own specialist field and work together to improve our own organisation and to discover shared solutions for our clients.

Just like our clients, we ask ourselves how we can maintain our right to exist in the longer term. We realise that if we lose sight of people, the environment, and society then success will only be short-lived. The importance of doing so is greater than ever and that's why we too are shouldering our responsibility for contributing to a better society. We do that by providing an anchor based on our global purpose: 'to build trust in society and solve important problems'. As an auditor, we do that by auditing the annual financial statements. As a tax adviser or consultant, we do it by providing clients with advice in which commercial results and social aspects go hand in hand.

It's only by working together that we can give our clients an anchor to hold on to and move forward. By listening carefully to one another, to society, to our critics, and to our clients. By being curious and making new contacts. By not being judgemental, but by being open to new ideas.

By asking questions and sincerely trying to learn from one another. And by daring to be vulnerable when things need to be improved and can be tackled differently. It's precisely when things get rough and tough that it's important to stay in touch with the people with whom and for whom we are working.

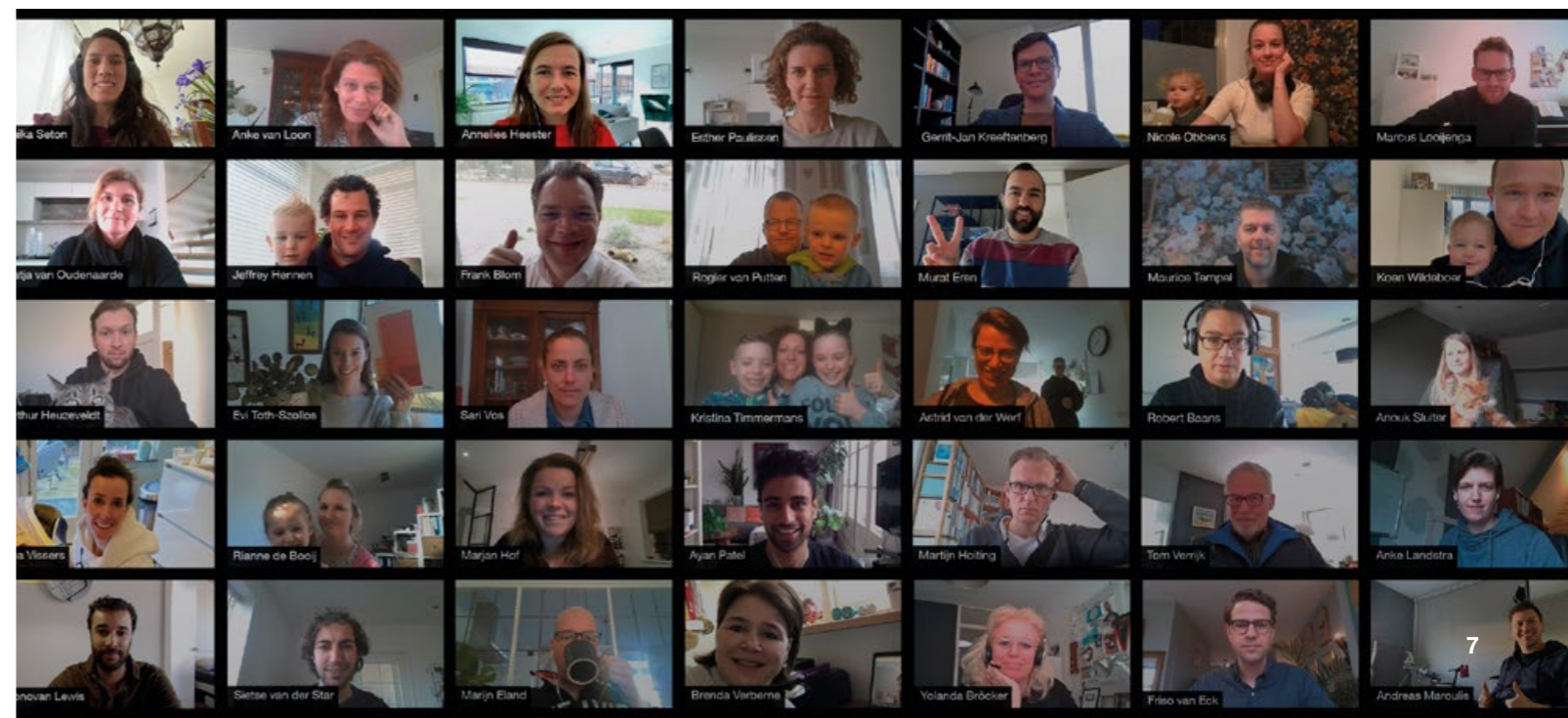
In all of this, our values – act with integrity, make a difference, care, work together, reimagine the possible – act as our guide. How we do things is central, enabling us to distinguish ourselves and connect with one another and with the world around us. In other words, we create the greatest value for our people, for our clients, and for society by putting our own values and behaviour into practice every single day. With that in mind, we have concluded agreements with strategic parties, and we work a lot with start-up incubators and organisations that assist social enterprises.

But that's not enough: moving forward together means that we don't only see differences but also appreciate them, which makes us even more inclusive and more diversified. It means becoming more credible ourselves as regards the sustainable change that we advocate. It means showing our vulnerability – our humanity, and that we too are learning. It means that we really embody our purpose and values.

In order to support our transformation, we have defined five strategic goals. First and foremost, **quality** is central to everything we do. Quality begins with complying with legislation and regulations, but increasingly it also means paying attention to society's concerns or expectations. Secondly, we invest in the **employees of the future**. A diversified workforce in an inclusive organisation is a prerequisite for future success. Thirdly, we make greater use of technology. Our **digital transformation** is aimed at helping clients with their own digitisation process and at digitising our own services and business operations.

Fourthly, we strive for more **sustainable development**, which includes becoming 'circular'. And fifthly, we operate together as **business partners**: with our clients and within our ecosystems.

In order to link up our clients' complex challenges with our expertise, we have selected four social themes: sustainable development, future of work, risk & regulatory, and future of finance. Those themes are relevant to our clients, to ourselves, and to society in general. By combining our expertise regarding the themes, we can share a clear vision with our clients and society and enter into discussion about it. In this way, we contribute to creating long-term value.





# Providing an anchor in changing times

Our efforts to offer an anchor have been exceptionally challenged during the COVID-19 crisis. In this publication, we tell you about the responsibility we have shouldered in these changing times, and about the role we have played in the past financial year (July 2019–June 2020). That's because we believe it's important to show how our organisation – with its three branches of service provision (assurance, tax & legal, and advisory) – relates to the society of which we are part.

In times of crisis, certainty is a scarce commodity. The role of our auditors is now more important than ever, not only as regards auditing the annual financial statements but also by looking ahead. What will the crisis mean for an organisation in the medium term? How robust is the chain of which it forms part? And how long can it keep going with the capital that it's built up? These and many other questions were addressed by our auditors together with our clients.

Our tax advisers faced a different task in the recent period: how could they help to get government support for the companies, organisations, and institutions that really needed it? We advised ministries and semi-governmental bodies. We also drew up internal guidelines to prevent abuse of the regulations by clients. With (social) acceptability in mind, each client's request

for help was assessed by an internal panel against our own codes, values, and mission. Where necessary, we had awkward conversations with clients (and potential clients) if their request for assistance was not in line with our own views on correct application of the regulations.

Our people supported a wide range of companies and organisations, working together to find solutions to the challenges COVID-19 brings. We helped an organisation with importing medical devices and we helped a large municipality with starting up of a 1.5-metre working environment. We also frequently cooperated with public authorities and companies to find ways of ensuring that businesses would survive. We set up a free COVID-19 helpdesk and helped the Child Helpline to digitise its training courses and improve e-learning sessions.

For us it was also an uncertain time. We too had to quickly get used to working from home. We discovered how to best work together remotely with organisations that we audit and with other clients, without compromising the quality of the service we provide. That occasionally took some getting used to, but we realised every day that we derive our added value from the strength of genuine cooperation between all the different sources of expertise that we have in-house. PwC is an organisation with 5,500 people who are committed to providing an anchor in changing times. We are working together to create a new tomorrow.

In this public report, we explore the social themes that we have chosen. We put forward our vision regarding developments and explain how we provide added value. We've invited pairs of interesting players to enter into discussion about the various themes. In each case, a partner who plays an important role in providing services for one of the themes then comments on the duo-interview.

## What stakeholders expect from us

Throughout the year, PwC engages in dialogue with its stakeholders to hear what they expect from us, what we can improve, and how. These discussions enable us to keep in touch with what's going on within society, with our clients, and with our people, certainly in these times of rapid change.

The most important messages our stakeholders have given us this year are:

- Develop your knowledge and share it widely;
- Make it clearer that you are pursuing PwC's purpose: to contribute to build trust in society and help solving important problems;
- Look ahead: prepare for a digital, more human, and more social future;
- Contribute to the future of the audit.

You can find more information about our dialogue with stakeholders in our Annual Report.

If you have any questions or suggestions, or if you want to talk to us, let us know via

[pwc.nl/letscreatetomorrow](https://pwc.nl/letscreatetomorrow)

# A sustainable way forward

Sustainable development is the most logical way forward to emerge future proof from the crisis. PwC aims to be a leader in this, by providing socially responsible and future-proof advice to clients, by viewing things from a more social perspective, by supporting social enterprises, and with our circularity ambition.

The year 2020 is the year of the COVID-19 crisis, but it's also been a year in which businesses, consumers, and public authorities opted even more for a sustainable future. Workers have urged directors to take action to combat climate change. The European Green Deal saw the light of day.

In the past, it was individual CEOs, activists, or politicians who took the lead, but increasingly it's the business community and society that are also setting out a shared course towards a sustainable future. PwC is gladly and deliberately contributing to this. We assist companies, public authorities, and organisations with CO<sub>2</sub> reduction and the energy transition. With our [Green Deal Monitor](#) we keep clients updated about the impact of new legislation and regulations. We provide them with data and insights and drive the debate with the views of our own and other experts.

But sustainable development is more than just a matter of 'going green'. It affects everything we do, from the future of work to sustainable taxation, and from sustainability reports on companies – for which we, as auditors, are increasingly providing assurance – to logistics and green financing by the financial sector. Achieving sustainable development is what we strive for as an organisation. We help society and our clients to move forward by pooling our specialist expertise.

We are assisting a Dutch bank, for example, to comply with the new legislation on sustainable financing. We've developed a model so that next year we can examine businesses to see whether the values of their employees are in line with a sustainable future.



## Four SDGs for the greatest impact

The four Sustainable Developments Goals that we selected in our 2016/2017 financial year are: SDG 8 (Decent Work and Economic Growth), SDG 10 (Reducing Inequality), SDG 12 (Responsible Consumption and Production), and SDG 16 (Peace, Justice and Strong Institutions). For the coming year, we have shifted our focus from SDGs 12 and 16 to SDG 5 (Gender Equality) and SDG 13 (Climate Action), because they better match our ambition.

We are prioritising SDGs where we can make the greatest impact with our business operations and services. Where both SDG 5 and SDG 13 are concerned, the Netherlands is lagging behind at European level. Moreover, COVID-19 has increased the problems concerning gender equality. Issues such as discrimination and income inequality also remain a problem, which is why our contribution to SDGs 8 and 10 remains relevant.

From the coming financial year, we will measure our social contribution on the basis of a new framework that we are developing, the SDG Impact Measurement Framework. This is based on the Responsible Business Simulator methodology.

‘Achieving sustainable development is what we strive for as an organisation.’

And we've supported companies in developing a future-proof and (socially) broadly supported tax strategy and transparency.

But if you want to make change possible for clients, you have to set a good example yourself. Back in 2016/2017, to ensure that we as an organisation make the maximum impact, we selected four of the seventeen United Nations Sustainable Development Goals (SDGs) to focus on (see box). We are reducing our CO<sub>2</sub> footprint with the aim of becoming CO<sub>2</sub>-neutral by 2030. We support social entrepreneurs, publish our own tax strategy, and work every day to be a more diversified organisation, within which there is room for a variety of different

perspectives. We also look more often and more closely at what we do and who we work for.

Sustainable development is the most logical path to take in these challenging times. The important thing now is to continue to advance together, even if things are not going well for a while. We believe that in actual fact the present time offers opportunities for economic recovery after COVID-19 that go hand in hand with sustainable development. We believe that sustainability is no longer a separate component of a business strategy but an underlying value that is reflected in everything. For us, that's the way towards a new tomorrow.

**‘Sustainable development is the most logical path to take in these challenging times.’**

## Our circularity ambition

Since 2017, we have linked the cost of our CO<sub>2</sub> emissions with our budget for measures to achieve circularity. We multiply our total CO<sub>2</sub> emissions by a price of EUR 100 per tonne of emissions. For the past year, that meant a budget of EUR 1.88 million. Due to the COVID-19 pandemic, among other things, we are seeing a reduction in CO<sub>2</sub> emissions in the third and fourth quarters; we have also spent EUR 800,000 less in investment.

Because of the changing circumstances, we first want to look closely at how we can invest most effectively. We are adding the EUR 800,000 to the budget for the coming year. That will mean we then have a sustainability budget of at least EUR 2.0 million.

Last year we invested in the development of a personal Carbon Dashboard so as to update our people about their environmental performance. It will be launched during the coming financial year. We are also working on making our buildings more sustainable. This year, we have also continued making our car fleet electric by cancelling lease contracts for fossil-fuel cars prematurely. At the end of the year, 43% of the fleet will be made up of electric cars.

PwC is chair of the 'Fly Differently' working group of the Dutch Sustainable Mobility Pledge, a network of public and private organisations working to reduce their CO<sub>2</sub> emissions due to travel.

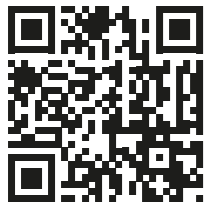
	CO <sub>2</sub> emissions (in tonnes) 2019/2020	CO <sub>2</sub> emissions (in tonnes) 2018/2019	CO <sub>2</sub> emissions per FTE (in tonnes) 2019/2020	CO <sub>2</sub> emissions per FTE (in tonnes) 2018/2019	Circularity (in %) 2019/2020	Circularity (in %) 2018/2019
Car mobility	5,153	8,304	1.0	1.7	35.3	17.8
Plane & train mobility	5,598	8,908	1.1	1.8	25.7	18.2
Energy	975	1,296	0.2	0.3	71.8	73.5
Waste	250	325	0.0	0.1	48.8	65.7
Procurement	-	-	-	-	28.2	18.6
<b>Total</b>	<b>11,976</b>	<b>18,833</b>	<b>2.2</b>	<b>3.7</b>	<b>42.0</b>	<b>38.8</b>

You can find more detailed information in our [Annual Report](#).

## Sustainable development

Duo-interview between Mijntje Lückerath-Rovers (r.), professor of corporate governance, and millennial expert Talitha Muusse (l.).

# Rebellion or looking more closely at the facts?



Please check the website for the full story.



The age difference between Mijntje Lückerath-Rovers (born 1968) and Talitha Muusse (born 1991) is more than twenty years, but the professor and the environmental activist are very much on the same wavelength when it comes to sustainable development. Talitha prefers to climb the barricades to call for rebellion, while Mijntje wants to be guided primarily by the facts. But in their animated duo-interview the two agree that now is the time for change.



**Mijntje:** 'On your LinkedIn profile there's a quote from Greta Thunberg: "Maybe we need to change the rules to save the world." Why did you post that quote?'

**Talitha:** 'Because I agree with her! If you want to achieve a change and the rules get in the way, then you need a bit of civil disobedience or perhaps even rebellion. Otherwise the change won't be fast enough, and it'll soon really be too late.'

**Mijntje:** 'It's certainly good to shake things up once in a while, but as a researcher I try to stick to the facts as much as possible. Good research contributes to transparency. That can also be a way of changing things. At present, there isn't much transparency about how sustainable businesses really are. They make promises, but those promises aren't checked sufficiently. If companies report about it better, then you

can hold them more accountable for their policy.'

'Fortunately, I've noted that more and more companies are adopting some of the United Nations' seventeen Sustainable Development Goals (SDGs) and incorporating them into their strategy. That helps to bring about change. Or are you sceptical about that too?'

**Talitha:** 'For me, what's really inconsistent is that things are clearly not going well with the earth, but we are still continuing to prioritise our traditional human agenda. According to big companies, we can't adapt our business models so quickly, because then there'll be too much economic damage. But soon there won't be anything left to do business with, so what I'd say is "slam on the brakes!'





If consumers are better informed about these matters, they'll be able to make better choices and their power may become greater than that of shareholders.

*Mijntje:* 'We can also change a lot ourselves. A great deal of the problem has to do with our consumption. We like having beautiful things or wearing beautiful clothes. But we don't see the environmental or social harm that producing them often causes. That's why it's important to call organisations to account for their value creation – internally, externally, economically, and socially. Not only as regards the environment but also diversity and equality between men and women. If we really want sustainable development, then we'll have to focus on those aspects. We really need to ensure that different perspectives are represented. And it's not just about the percentage of women on boards of directors. It's about genuinely striving for diversity.'

'If consumers are better informed about these matters, they'll be able to make better choices and their power may become greater than that of shareholders. And that brings me back to the importance of actual facts. They show where value destruction lies'

*Talitha:* 'You're right about that. Giving people information and therefore insight is actually a form of activism too. We don't just need to shout and point. I've learned that from this duo-interview. From now on, I'll be more alert about it'

*Mijntje:* 'I'm also happy about your generation. You have an entirely different agenda. Your own car or a great career are no longer at the top of the list. For example, a lot of young people find opportunities for personal development within a company more important than the highest possible salary. You can see a shift happening in how they want to organise their time and what they want to focus their energy on. That offers hope for sustainable development'

Joukje Janssen, partner at PwC, expert in the field of sustainable development.

'Where the duo-interview between Mijntje and Talitha is concerned, I find the generational difference particularly interesting. As a spokesperson for her generation, Thalita is a passionate activist, and she's worried about the world in which she and perhaps her children will have to live. As a researcher with more experience, Mijntje is more cautious and diplomatic. She prefers to follow the path of facts and research.'

'When it comes to sustainable development, it's clear that we need to be transparent about everything. We all want a bright future, one in which we respect one another and the world around us. Fortunately, companies and organisations are giving social impact an ever-higher place on the agenda. That's not just because their stakeholders expect it but also because they realise that it's necessary. The challenges are to embed the objectives in their strategy and to find a good link between profitability and positive impact.'

'The UN's seventeen sustainable development goals (SDGs), which Mijntje also mentions in the discussion, provide an anchor for that. Research that we've done shows that a lot of organisations endorse the importance of those objectives, but they're struggling with their implementation. The first step is to make a choice. You can't do everything. It's better to decide on the goals where you can make the most impact, and then translate these into specific objectives.'

'At PwC, we've also selected the goals where we can make the most difference to society, our clients, and our people (see also the Sustainable Way Forward section). For example, we want to push for an inclusive society in which everyone counts equally, regardless of gender, skin colour, or cultural background. We're also working on making our business operations CO<sub>2</sub>-neutral.'

# Sustainable innovation and risk management go hand in hand

On the way towards tomorrow, organisations are striving for reliable and sustainable innovation. That's by no means always a simple matter. Our world is constantly changing and becoming faster, more complex, and more uncertain. PwC is helping by combining its knowledge of technology, sustainability, behaviour and risk management, and by providing assurance about key figures and the world behind them, both financial and non-financial.

Risk is everywhere, certainly in a world of unprecedented technological innovation and major environmental and social changes. At the same time, regulatory pressure is increasing and risk management and compliance with the new rules are a prerequisite for doing business and creating trust.

New technology offers unprecedented possibilities, but it also creates new risks and dangers. We often don't know enough about the security of those new possibilities and whether our privacy is guaranteed. And how do we preserve the human dimension in this new technology-driven world?

At the same time, however, our survival is increasingly dependent on the extent to which we manage to achieve development in a sustainable manner. People, society, and the environment are together the primary considerations, but do we really have a clear picture of the opportunities and risks?

Where do we stand if we consider the non-financial facts as well as the financial ones? And are we ready to add assurance to that by an auditor?

In addition, our success is increasingly determined by how we conduct ourselves. Damage and disgrace have taught us that rules alone do not provide enough assurance. You can comply with all the

**'Our success is increasingly determined by how we conduct ourselves. You can comply with all the rules but still get things wrong.'**

rules but still get things wrong. After all, we are still human beings, with all our imperfections. But do we make use of that insight, and are we doing enough to limit the risks? In short, do we know what we don't know?

It's questions such as these that we're seeking to answer. We do that not only by providing assurance about the figures, but also by looking at conduct and morality. Using data analysis, we investigate how organisations work and where they can improve. Correct use of available data enables organisations not only to comply with the rules but also to make the right decisions in order to be future proof.

Where digitisation, sustainability, and behaviour are concerned, we have become experts through experience, and in recent years we've learned the necessary lessons ourselves in all these areas, for example, as auditors by increasing the quality of our audits, or as tax advisors by allowing for the expectations of society in the advice we provide. We have started digitising our own processes and infrastructure. For example, we've automated standardised work with the aid of robotisation, and we're using data analysis and artificial intelligence to improve insights. In this way, together with our clients, we can ensure that technology, sustainability, and behaviour are not a cause for concern but a source of development.

## Quality through training and a critical attitude

We are well on the way towards continuously improving the quality of our services and adapting them to the times. That's evident from studies and reports by the CTA, the MCA, and the AFM, among others, but also from our own internal reviews. We are therefore continuing along the course we embarked on a few years ago.

This demands an even more critical attitude on the part of our people. We believe that in everything we do it's important to embed not only the applicable legislation and regulations but also our own values and standards. We therefore expect every PwC employee to adhere to our Code of Conduct and to act with integrity, dignity, honesty, and respect (see also our Annual Report). Only then can we be a purpose-driven and values-driven organisation and continue to improve the quality of our services.

Our digital transformation is another important aspect where improving our quality is concerned. It's important that we move along with the digitisation process, certainly if we perform more of our work remotely. Clients and partners expect that from us. But we don't want to have a separate group of digital specialists. We expect all our people to improve their digital skills. That's why – even before the COVID-19 crisis – we developed a special programme for digitally upskilling them (see the Future of Work section).

We've also trained our staff this year in how to recognise fraud and corruption. That involved two compulsory e-learning sessions: one on fighting corruption and money laundering and one on the provisions of the (Dutch) Act to Prevent Money Laundering and Financing of Terrorism (the WWFT).

You can find more information about the quality of our service provision in our [Annual Report](#).



## Risk & regulatory

Duo-interview between Olaf Sleijpen (r.), director of monetary affairs at De Nederlandsche Bank (the Dutch central bank), and cyber security expert Mary-Jo de Leeuw (l.).

# Looking for a happy marriage



Please check the website for the full story.

At first sight, innovation and risk avoidance don't appear to go hand in hand. But in this day and age it's important for there to be a marriage between these two 'extremes', argues Olaf Sleijpen in conversation with cyber security expert Mary-Jo de Leeuw. At De Nederlandsche Bank (DNB), one of Sleijpen's main responsibilities is the reliability and security of payment transfers. To De Leeuw's surprise, that's not at all 'boring and risk-averse'.



**Mary-Jo:** 'I assumed that in your job you weren't inclined to go taking risks.'

**Olaf:** 'Our role is indeed to focus on potential risks in the financial sector. At the same time, I'm responsible at the DNB for payment transfers. Our task is to ensure the efficiency, effectiveness, and reliability of those transfers. That's precisely when innovation is important, because it can make payment transfers cheaper and more accessible. My work does clearly involve tension between those two aspects.'

**Mary-Jo:** 'In my investigations, I often take risks. That's actually because of my parents. Back in the sixties, my father was in the marines and he met my mother in Aruba. At that time, a marriage between a white man and a woman of colour was something unusual. And my mother certainly didn't find things easy when she came to live in the Netherlands. But my parents were prepared to take the risk and see how it turned out.'

That's always inspired me. For me, my parents are an example that shows that you always have to take a risk to get what you want.'

**Olaf:** 'That's a great story, and it's also a good metaphor for the topic of our duo-interview. Innovation and technological development are certainly not natural marriage partners for risk avoidance. But if we don't want to just come to a standstill, we need to match up those two extremes effectively. It's important that regulators, politicians, supervisors, and policymakers understand what new innovations can achieve. And conversely, that innovators have a clear idea of the consequences of their innovative products.'



**Innovation and technological development are certainly not natural marriage partners for risk avoidance.**

*Mary-Jo:* 'Hopefully there'll be scope for pushing the boundaries. If you don't seek out the risks, you won't know where the gaps are.'

*Olaf:* 'I definitely agree. It was on the basis of that idea that the DNB decided to utilise ethical hacking. We organise a cyberattack on a bank or insurance company and see how far we can penetrate its systems. As a supervisory body, you can come up with all kinds of rules to minimise risks, but to find out whether something works, you just have to go ahead and test it. I think that's a good example of how you can utilise innovation to manage risks more effectively.'

'Something else that you mightn't quickly think about as regards the DNB is climate change. But it's something we're closely concerned with, because climate change

can have a major impact on the economy and therefore on financial stability. Its impact can actually be much greater than that of the current COVID-19 crisis.'

*Mary-Jo:* 'That's why I think it's even more important for the parties involved to seek out solutions together. The COVID-19 crisis has also shown that we can sometimes adopt innovations quickly to ensure that as much as possible remains "normal". I regularly have food delivered, but COVID-19 has made it difficult to tip the person who delivers it. It turned out that the app allows you to already add the tip to your order. That's something really simple, but it's also innovative. I hope that despite everything that we come up against, we'll continue to cooperate to ensure a future full of innovation.'

Anthony Kruizinga, partner at PwC, expert in the field of risk & regulatory.

'Listening to the duo-interview between Olaf Sleijpen and Mary-Jo de Leeuw, I noticed the words "marriage" and "together". Those words fit in perfectly with the way PwC deals with the topic of risk and regulation. There mustn't be any conflict between innovation and regulation. We need to innovate while remaining alert to the risks it involves. Entrepreneurship, innovation, and new technologies bring with them new risks, and we need to control those risks. But the one doesn't need to exclude the other, which is why I like the comparison with a marriage. It's not always an obvious combination, but it works. And it's necessary, precisely in the interests of reliable and sustainable innovation.'

'It's important for all the parties involved – from businesses and supervisors to new entrants on the market – to have the same objective in mind, namely stability and confidence within society, even in a period of rapid change. In that endeavour, it is a good thing that parties should play different roles, as long as they have the same interests in mind.'

'We at PwC want to play a role in this. I believe that we can ensure a good link between all parties. We also view such issues as climate change, conduct and culture, and cyber security as priorities when it comes to risk and regulation. As Olaf Sleijpen says, climate change is a major threat to the world, and therefore also to the economy and financial stability. Effective risk management is thus becoming ever more important.'

'It's also important that organisations have their systems in good order and that their business operations are not endangered by hacking attacks. That too calls for careful decisions regarding the balance between regulation and innovation. It's therefore good to hear that the DNB is itself carrying out ethical hacking to detect weaknesses in the systems belonging to banks and insurers. The most important thing, however, is how people behave and the culture within organisations. You can impose as many rules as you like, but people will sometimes still break them, whether deliberately or accidentally. People sometimes just make mistakes! Where that's concerned, it helps to have a better understanding of the patterns of behaviour within an organisation.'

PwC has expertise in all those areas – innovation, technology, sustainability, cyber security, and the behaviour of people and organisations. I think that together we can make sure there's a happy marriage.'



# Decent work for everyone

Decent work for everyone, regardless of education, origin, beliefs or gender, so we ensure that everyone can keep up and we all matter in our own way. An inclusive labour market: that's what we're aiming for. PwC stands alongside its clients so we can shape the future of work together. We provide advice, but we also help implement projects.

Creating decent work for everyone doesn't just happen all by itself. The application of new technology is changing existing work, creating new work, and making some kinds of manual work superfluous. That's happening at a faster pace than ever before. And while it means opportunities for some people, it means fewer prospects for others.

This development is leading to increasing inequality in the labour market between those who can keep up with the rapid pace of change and those for whom that is more

difficult; between people who are used to moving from job to job and those who prefer to stay where they are. But the changes are also leading to inequality between permanent and flexible work. The large number of self-employed persons without an effective social safety net is perhaps the best evidence for this. This growing dichotomy must be reversed if society is to become stronger and better in the longer term. It must be reduced because we all make up society together.

**'This growing dichotomy must be reversed if society is to become stronger and better in the longer term.'**

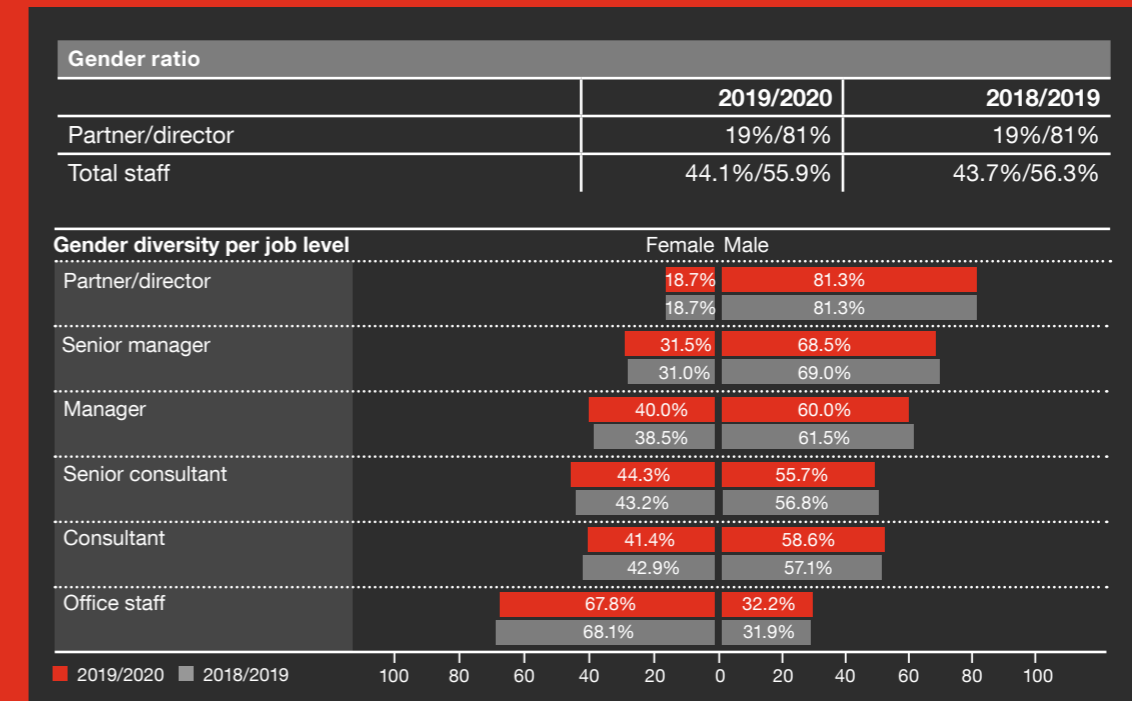
## Diversity requires constant attention

Especially among our partners and directors, the percentage of women is lagging behind our ambition. Our aim is that in ten years' time at least 30% of our partners will be women, with the figure for directors being 35%. At present, 19% of our partners and directors are women.

15% of our partners/directors to be from a non-Western background; the current figure is 4%.

In 2017/2018 we set targets as regards our SDGs ambitions. Through predictive analysis, we've discovered that if we are to achieve those ambitions, we'll need to accelerate our transformation to a diversified and inclusive culture.

We're also facing a major challenge as regards the ethnic background of our staff. By 2030, we want



**‘This major challenge requires change on the part of employers, employees and the self-employed, but of course also from ourselves as an organisation.’**

Nevertheless, the labour market of the future demands flexibility, but a different kind of flexibility than just the kind of employment contract someone has. If we want decent work for all, it's essential that employees and the self-employed continue to develop, that they acquire and apply new skills, if not for their current job or project then for their next one. This kind of flexibility is the key to an inclusive labour market in which nobody is abandoned by the wayside.

This major challenge requires change on the part of employers, employees and the self-employed, but of course also from ourselves as an organisation. That's why PwC is investing in its people's (digital) skills, so that they too are prepared for the future and can

assist our clients even more effectively. We train our people with, among other things, intensive courses and a Digital Fitness App, which we're also temporarily offering free of charge to people outside the firm. And we're engaging in discussion with our clients about what the application of technology can contribute for their employees. We think along with them about boosting sustainable employability and about health and well-being at work, or about retraining.

The intended change also requires a different kind of leadership, from leaders who understand that different terms and conditions of employment are needed, and that greater attention should be paid to well-being and a more diversified and inclusive organisation. As regards all these subjects, we are working together with our clients and civil society organisations.

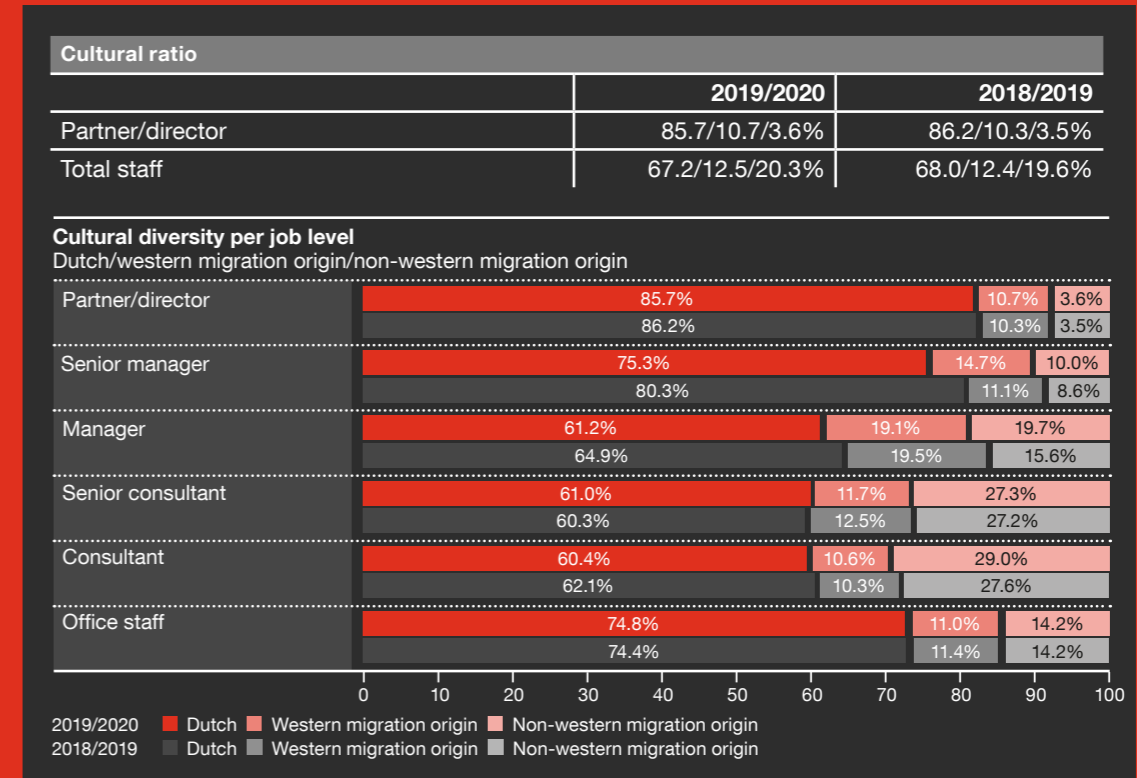
We are doing that in the PwC way: with the emphasis on how we do it. With that in mind, it's important that we too are a safe, inclusive, and diversified organisation. We are making great efforts to achieve that, but we realise that we aren't yet the organisation that we wish to be. The Black Lives Matter movement, for example, has shown us that, despite all our efforts in recent years, we need to work even harder on inclusiveness and diversity.

By standing alongside our stakeholders in this way, we can shape the future of work together.

We are close to our recruitment target for diversity (see table), especially with regard to recruitment at a more junior level. Our challenge is to retain and promote diversity of talent in more senior positions.

The COVID-19 crisis, among other things, meant that in the past year we were able to take on fewer people with such a background in percentage terms: 16% of the total intake compared with 17% in the previous financial year.

For the diversity of our teams and the quality of our services, it's also important that we take on people with a more technical background, i.e. people with a STEM profile (science, technology, engineering, and mathematics).



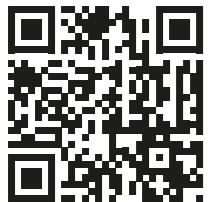
You can find more detailed information in our [Annual Report](#).



## Future of work

Duo-interview between Han Busker (r.), chairman of the FNV trade union federation, and Cheyenne Haatrecht (l.), team leader of the Aliens Identification, Trafficking in Human Beings & Migration Department of the Amsterdam police.

# Having an eye for the vulnerable



Please check the website for the full story.

Digitisation and the use of new technologies are making it increasingly difficult for vulnerable groups to enter the labour market. FNV chairman and former police officer Han Busker, together with Cheyenne Haatrecht, who works for the Amsterdam Aliens Police, argue that ‘everyone should have their place at the table’ and that flexibility should not be accompanied by greater uncertainty.

*Han:* ‘Technological developments can’t be stopped, and we shouldn’t want to do so. We also can’t stop platforms popping up for such things as delivery and taxi services. But what we can do is continue to jointly organise labour relations in a decent manner. I’m very concerned about the fact that those organisations shift all the vulnerability onto their employees. If a bicycle courier falls off his bike and can’t work, he has to deal with it all by himself. It’s policy that has given these platforms the opportunity, and so policy can also call on them to make changes. I don’t have anything against flexible work, but flexibility should not be accompanied by uncertainty. If that’s how we organise tomorrow’s labour market, then there’ll no longer be any question of tackling things “together”. Everyone will then be jostling for their own position.’

*Cheyenne:* ‘I see a connection here with my work and the reason why I chose to do it. When the flow of refugees to Western Europe started in 2015, I deliberately joined the Aliens Police. I realised that that development would have a major impact on society and therefore on the police too. And I wanted to stand up for those people. People from a refugee or migration background are often talked about disrespectfully. But they are men, women and children, most of whom have fled their countries with hope, and then find themselves in a world in which they are vulnerable and where they are soon exploited on the labour market.’





Because if there's something that will be even more important in the future, it's that we tackle things together.

*Han:* 'The same applies to a lot of workers from Eastern Europe. They come to the Netherlands to get a better life for themselves and their family. But they often end up in work set-ups that make them entirely dependent on others. They may earn just enough to live on, with the rest going to their employer or their client. It's what I call modern slavery.'

'If we look at the future of work, it's certainly the case that simple jobs are disappearing as a result of robotisation, for example, and that some new jobs are being created. But we also need to realise that we're living in a society that's ageing. Twenty years from now we won't have enough people to do all the work. We'll then need everybody. We'll have to find an effective way of tackling that problem so as to organise things together.'

*Cheyenne:* 'I hope that everyone will then get their place at the table. And I don't just mean people from non-Western backgrounds but also women and LGBT+s. That's necessary to give everyone a chance on the labour market of the future.'

If we continue to look at everything from just one angle, I'm certain that some people will be excluded. They'll never feel that the world is there for them too.

'When I was a little girl, I had few role models. There were few black women I could look up to. But everyone needs heroes and heroines. From my position within the police force, I'm now trying to make a contribution to that. Because where diversity is concerned, we still have a long way to go. I notice that a lot of people find it strange when they see me in uniform. And if I'm not wearing my uniform, people sometimes think I'm a secretary. From my position, I continue to fight against that attitude.'

*Han:* 'I'm with you entirely. Because if there's something that will be even more important in the future, it's that we tackle things together. That's also where the strength of a trade union lies: together you stand for something and together you try to achieve it.'

Bastiaan Starink, partner at PwC, expert on the future of work.

'It's great to hear a trade union chairman say that we mustn't hold up technology and that we shouldn't fight against the emergence of platforms, but that we need to ensure that people don't find themselves in an insecure situation. I entirely agree. Technical developments offer us many opportunities, but we always need to keep an eye on the human aspect. That's why it's indeed important that developments continue to be viewed from all angles, as Cheyenne Haatrecht said during the discussion. Good trade unions – which represent not only the interests of their current members but also those of the workers of the future – therefore remain a prerequisite for ensuring that the bargaining position of employees is safeguarded.'

'We need to ensure "decent work" together – decent work for everyone. And to strive for an inclusive labour market, in which everyone has equal opportunities, in which everyone can develop and utilise their talents. With an effective safety net for those who need it.'

'The labour market is changing rapidly. Globalisation, digitisation, robotisation, and developments in artificial intelligence make it difficult for organisations to determine who they need to recruit for tomorrow. Added to that is the ageing of the population, as a result of which we will soon need everyone available on the labour market. We therefore need to help all those who don't want to be left behind in the course of development. The COVID-19 crisis has shown once again that we live in a time when the ability to adapt is of the essence. Learning new skills and actually applying them is essential. Work processes can change rapidly, and if employees and companies don't adopt the changes, they will quickly fall behind. That's why PwC has a special programme to invest in its people's (digital) skills, so that they too are prepared for the future and can assist our clients even more effectively with their digital transformation and upskilling programmes.'

'We also have years of experience in organising "decent work" and we know what steps are needed. We know how to combine flexibility with the pursuit of decent, socially meaningful work.'



# Guidance on finance

Provide an anchor for everything to do with finance, with a CFO who looks increasingly forward rather than back, and who therefore helps determine strategy. We believe that that's the future of the financial function within organisations that want to ensure sustainable development and that seek continuity and new opportunities. The latest technologies and the growing volume of data can provide clarity and insight in this regard.

At present, a lot of financial systems are still incomplete, overcomplete, or contaminated with bad data. That data (financial and non-financial) can't be analysed properly, and you can't robotise messy processes. That makes it difficult to produce the right forecasts, to make the right decisions, and thus to anticipate major changes.

We are therefore increasingly helping our clients to improve their financial function or to understand relevant market demands using predictive analytics. In that way they can focus entirely on the ultimate goal: fulfilling their mission. At the same time, the added value of the auditor is increasing as a result of the rapid availability of reliable data. This ensures that the auditor can focus even better on the associated risks and insights.

But all this is easier said than done. Realising that something needs to be improved doesn't automatically lead to the improvement itself. Letting go of what you were used to doing doesn't yet make the

new approach familiar. But 'nothing human is alien to us'. PwC too has gone through major changes in recent years. We've begun our transformation (see the 'A better world starts with yourself' section) and we've learned to look at a problem from multiple perspectives (see box).

To measure the development of our strategy and to adjust it where necessary, we started to use an 'integrated dashboard'" a few years ago. This is based on our strategic aims. We are increasingly discovering that what's needed is to anchor real improvement right down into the very depths of the organisation. The key is that we do things together. We work together to create a new tomorrow. The future of finance begins today.



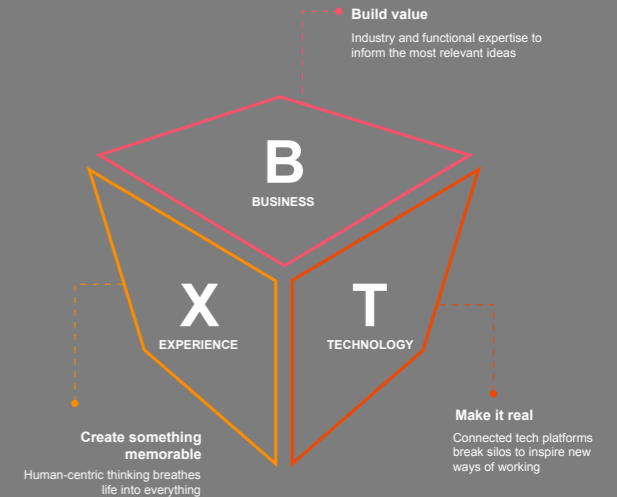
Realising that something needs to be improved doesn't automatically lead to the improvement itself. Letting go of what you were used to doing doesn't yet make the new approach familiar. But "nothing human is alien to us". PwC too has gone through major changes in recent years and will continue to do so in the future.

## BXT: the power of perspective

By working together better, you generate better solutions. We've been doing that increasingly often over the past year in the framework of our BXT approach (Business, eXperience, and Technology). That has also meant that our people have sometimes had to let go of the familiar and surrender to the unknown.

With the BXT approach, we have people look at a problem from three different perspectives: business, technology, and emotion (experience). By combining the right perspectives from all sides, you create solutions that make a real impact and contribute to an effective digital transformation.

At our Experience Centre we bring BXT to life with colleagues or with clients. It's where teams, made up of people from different disciplines, set to work together to quickly come up with innovations – which are sometimes unexpected ones.



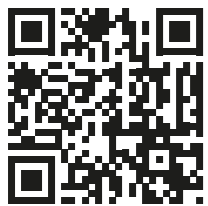
Our *Annual Report* tells you more about BXT and also, for example, about how we helped the Boijmans Van Beuningen Museum with a new digital strategy.



## Future of finance

Duo-interview between Patrick van der Pijl (l.), CEO of Business Models Inc. (an international design agency for strategy and innovation), and Antje Kuilboer-Noorman (r.), economist, legal specialist, director, supervisory board member, and freelance lecturer at Nyenrode Business University.

# Anticipating major changes



Please check the website for the full story.

Will the CFO of the future be a driving force, a co-pilot, or perhaps more of an air traffic controller? Business model expert Patrick van der Pijl and all-rounder Antje Kuilboer-Noorman (economist, legal specialist, and supervisory board member) are still not sure. But they're convinced that the future of the financial function lies in anticipating major changes.



**Patrick:** 'When I think about the future of finance and the role of the CFO, I think of certainty and uncertainty. The certainty lies in the current work. CFOs work to optimise business operations. They're good at that. But it's interesting to consider what their role will be when it comes to innovation. At the end of the day, a CFO has to be able to account for both aspects in the company's books.'

**Antje:** 'So how do you see the role of the CFO?'

**Patrick:** 'I believe that the CFO's main function today is to detect and warn. He needs to realise in good time that the company is going to lose market share or that its business model is becoming less relevant. The CFO must then act as a kind of catalyst that ensures that the company takes action in time.'

**Antje:** 'In my view, that responsibility lies with the entire management team or

board. They need to tackle it together. The separation of roles is no longer as strict as it used to be. But I do believe that everybody adds their own expertise and specialisation to the whole. When determining the company's value creation in the future, the CFO will be the one who keeps an eye on the financial lines. He will determine what is or isn't possible financially.

'Today's CFO understands very well how fast technological developments are going. Nowadays, every company depends on its IT systems. I'd find it very strange indeed if I came across a CFO who wasn't "innovation-minded". But I do sometimes find companies that are afraid to start working with new technological applications themselves. They prefer to assign that responsibility to their accountant, the argument being that the accountant can do it better. But as a CFO you are indeed responsible for ensuring that the company works with high-quality data.'



Today's CEO must act as a kind of catalyst that ensures that the company takes action in time.

*Patrick:* 'I too have noticed that organisations find it difficult to experiment with technology. The apps are becoming cheaper and more and more practicable, but some executives still remain hesitant. Above all, they're afraid that their business model will be overturned. "My job will soon be done by an algorithm, and how will I earn my living then", is how they think. What they forget is that automation can make them more efficient and give them more time to increase their added value.'

*Antje:* 'I see that kind of reluctance particularly in accountancy and the legal profession. Some firms still cling too much to customisation, whereas they could

standardise a great deal. In addition, benchmarking and processing it becomes difficult. Without standard data you can't apply that technology effectively, and that's really necessary.'

*Patrick:* 'For me, the question is whether a CFO is capable of initiating this transition to a new business model. Is he the driving force?'

*Antje:* 'The CFO must contribute to the speed with which changes are implemented within the organisation. For me, the future of finance is above all about anticipating major changes.'

Alexander Staal, partner at PwC, expert on the future of finance.

'In general, I agree with the observations by Patrick and Antje, definitely with the remark that the CFO must be able to anticipate changes. Nowadays, he needs to be forward-looking, but he mustn't forget to look back as well. It's not a matter of 'either/or'; I think a CFO should be able to play both roles.} He acts as a controller, ensuring proper accounting. And in addition, he now needs to be much more involved in looking ahead and drawing up scenarios.

'I think the comparison with a co-pilot is a good one. The CFO is not the one who makes the final decision. What he does do, though, is carry out an extra check, provide assurance, and – based on the available data – he may be better able to determine what the organisation should actually decide. In fact, he has to make sure the other members of the board keep both feet on the ground and at the same time let them know what the future is likely to hold. The company's CEO may sometimes come up with extravagant plans, for example. The CFO then acts as a kind of brake and takes another close look at the (financial) risks.

'Of course, IT and automation will play a major role in the future of the financial function. Standardisation of data and processes is certainly necessary for a CFO and his team to create the time and scope to look ahead. It's also important that you have high-quality, usable data at your disposal. But perhaps even more important are the people involved. In order to deal with technology effectively, to understand what comes out of the analyses, and then be able to respond quickly, you need digitally skilled people. Otherwise, automation makes little sense.'



# Our partnerships with World Press Photo and the Royal Concertgebouw Orchestra

We've been a partner of World Press Photo since 2019. Within that collaboration, we focus on increasing social relevance. World Press Photo aims to unite the world with stories that matter.

That aim fits in seamlessly with our brand promise 'Let's Create Tomorrow'. Based on that promise, we carry out a

number of projects each year, together with World Press Photo, in the area of diversity, verification (the authenticity of photos), and cybersecurity. In our rapidly changing (digital) world, these are important issues and we offer World Press Photo an anchor to hold on to, not only through financial support but also by acting as a knowledge partner.

**Picture the future**  
 To introduce the duo-interviews, we asked the participants to share their views about a theme by means of photographs. Besides private photographs, they used the World Press Photo file of prizewinning photos from recent years as much as possible. Here's a list of the photos they chose, with the name of the photographer and the title. In the video duo-interviews the participants explain why they chose the particular photos.

**With thanks to RCO House**  
 This beautiful location is the home base for the Royal Concertgebouw Orchestra (RCO) and its staff. It was here that the duo-interviews took place and the pictures of the guests were taken (separately).

*Our partnership with the Royal Concertgebouw Orchestra*  
 We have been a proud partner of the Royal Concertgebouw Orchestra since 2011. The orchestra shares our ambition of always delivering the highest possible quality. That's entirely in line with what PwC stands for: we support our employees and clients in developing their talents in order to take full advantage of their strengths and opportunities. The orchestra is also a fine example of highly talented individuals who have to work together to achieve a great performance; something with which PwC fully identifies.




For full information about the photos, go to [www.worldpressphoto.org/collection/](http://www.worldpressphoto.org/collection/)



**The End of Trash** - Luca Locatelli - Circular Economy Solutions 2020 Photo Contest, Environment, Stories, 1st Prize



**The End of Trash** - Luca Locatelli - Circular Economy Solutions 2020 Photo Contest, Environment, Stories, 1st Prize





**Rescue Operation** - Massimo Sestini - 2015 Photo Contest, General News, Singles, 2nd prize



**Feeding China** - George Steinmetz - 2018 Photo Contest, Contemporary Issues, Stories, 2nd prize



**Wasteland** - Kadir van Lohuizen - 2018 Photo Contest, Environment, Stories, 1st prize



**Swan Serenade** - Stefano Unterthiner - 2011 Photo Contest, Nature, Stories, 2nd prize



**Black Drag Magic** - Portrait of a Drag Artist and Activist - Lee-Ann Olwage - 2020 Photo Contest, Portraits, Singles, 2nd Prize



**Hong Kong Unrest** - Nicolas Asfour - 2020 Photo Contest, World Press Photo Story of the Year Nominee



**Hong Kong Unrest** - Nicolas Asfour - 2020 Photo Contest, General News, Stories, 1st Prize



**Rise from the Ashes** - Wally Skalij - 2020 Photo Contest, Sports, Stories, 1st Prize



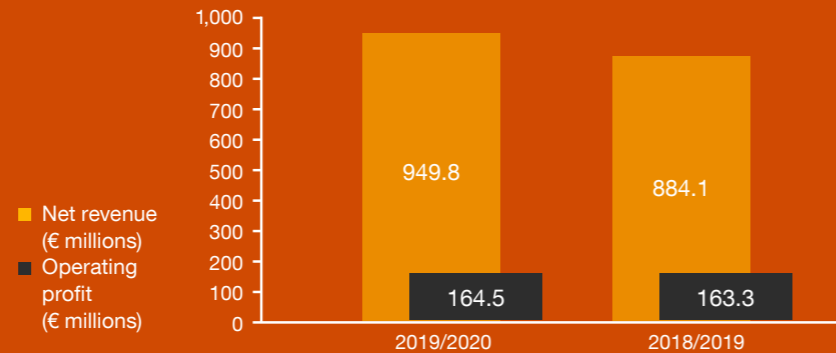
# A brief outline of our financial year

In the previous sections, we told you about who we are and what we stand for. In our Annual Report we account in full for how we translate this into our services. Here are the key points from our Annual Report for 2019/2020.



With increased demand for our services, we have achieved growth in Tax & Legal and Advisory.

Margin % slightly eroded from further investments in quality and technology



We further enhanced audit quality by the roll-out and use of our new Quality Management System and took extra audit quality measures in response to COVID-19.

## Outcome of quality reviews

Review Type	Year	Compliant	Non-compliant/not meeting standards
External reviews	AFM 2019-2020	-	-
	AFM 2018-2019	-	-
PCAOB	2019-2020	-	-
	2018-2019	3	0
Other	2019-2020	39	0
	2018-2019	17	1
Internal reviews	Audit 2019-2020	56	2
	Audit 2018-2019	46	2

■ Compliant  
■ Non-compliant/not meeting standards



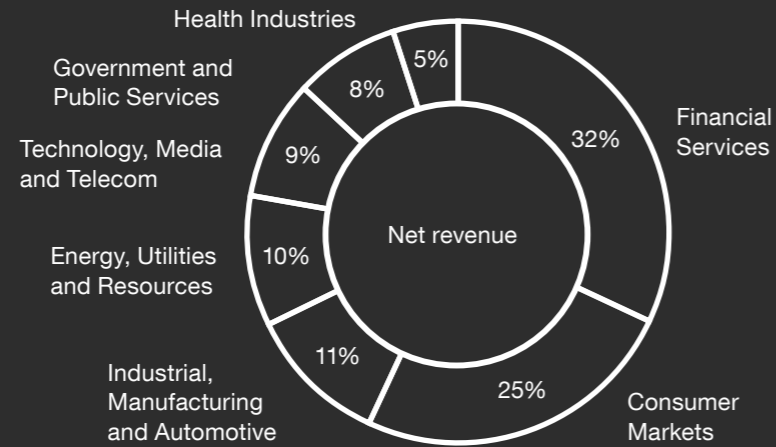
Working from home put us at a physical distance from each other, but it brought us closer together as a collective. We are proud of the flexibility, innovativeness and creativity shown by our people, but also of the resilience of our organisation, so that we could continue to service our clients during COVID-19.



We introduced a COVID-19 Helpdesk and COVID-19 Navigator to support smaller and medium-sized companies, self-employed, social entrepreneurs and charity organisations in their response during this crisis.

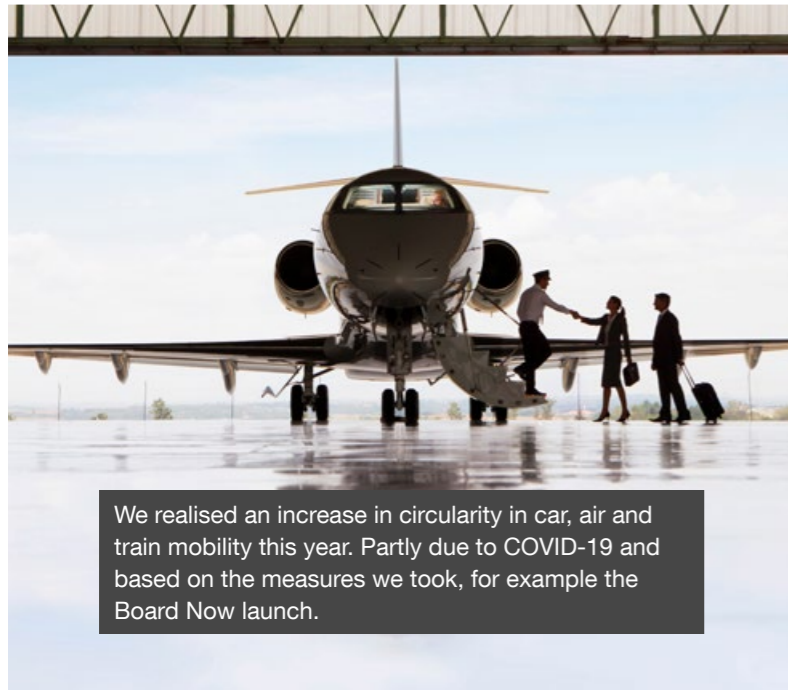
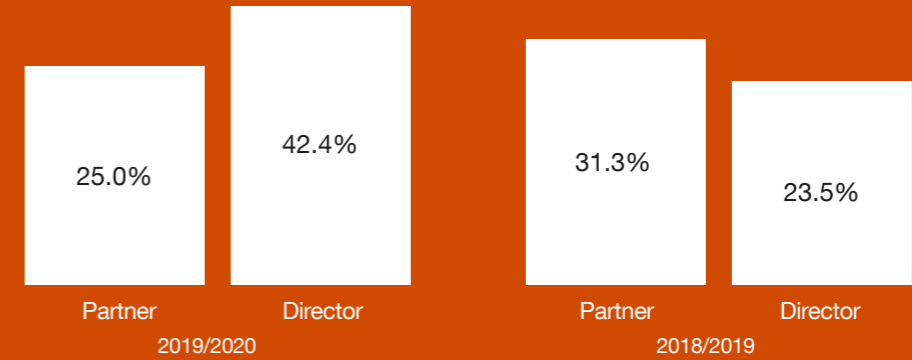
We continue to have a strong position in the Financial Services industry.

Strongest growth was in Consumer Markets this year.

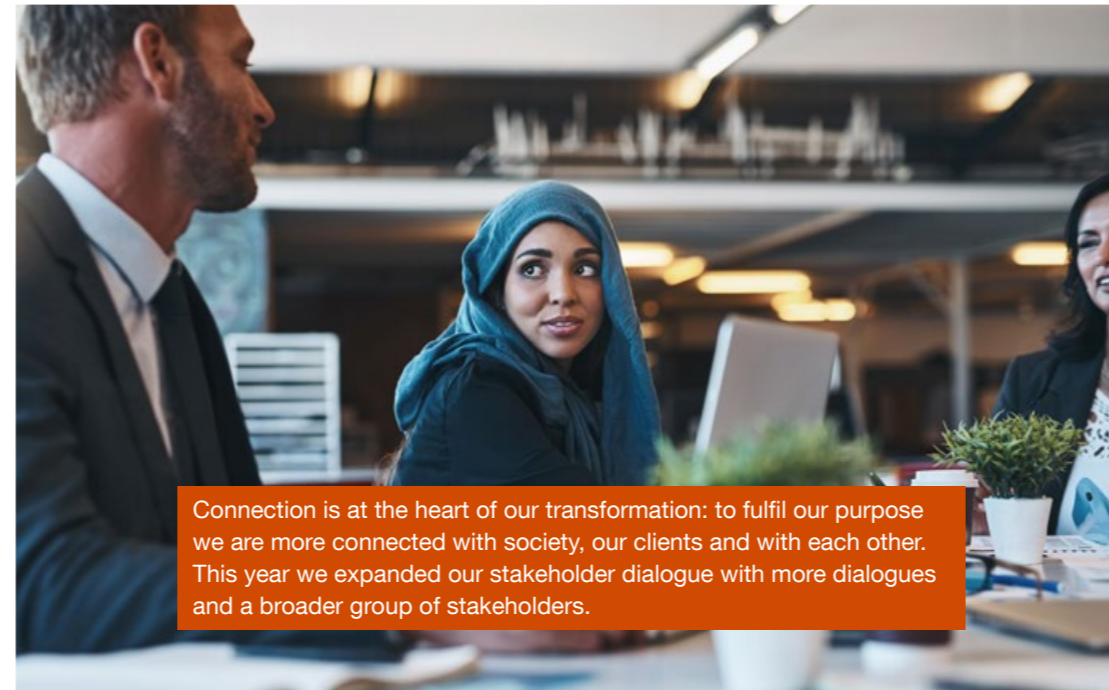


We realised our partner/director promotion targets on gender, but not on cultural diversity. Gender and cultural intake targets were both met but we need to speed up our transformation towards a diverse and inclusive culture to meet our ambition of 2030.

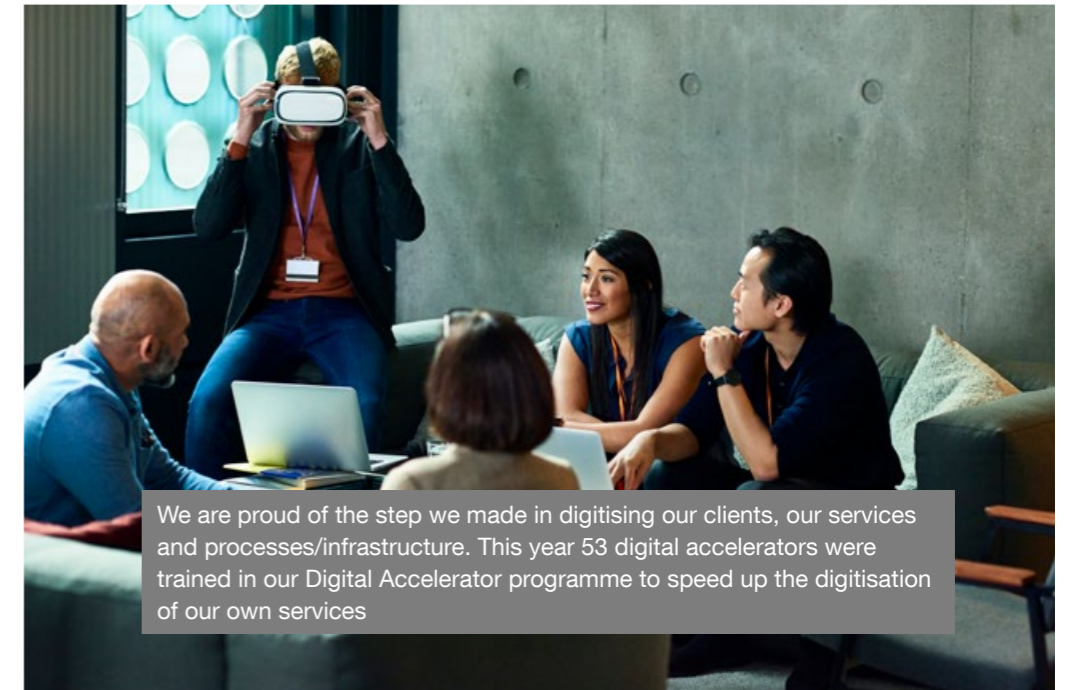
■ % of women in new partner and director appointments



We realised an increase in circularity in car, air and train mobility this year. Partly due to COVID-19 and based on the measures we took, for example the Board Now launch.



Connection is at the heart of our transformation: to fulfil our purpose we are more connected with society, our clients and with each other. This year we expanded our stakeholder dialogue with more dialogues and a broader group of stakeholders.



We are proud of the step we made in digitising our clients, our services and processes/infrastructure. This year 53 digital accelerators were trained in our Digital Accelerator programme to speed up the digitisation of our own services



# Financial results

In the previous sections, we told you about who we are and what we stand for. In our Annual Report we provide details of how we translate this into our services. Here is a brief overview of our financial results for the past five years.

	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
<b>Revenue</b>					
Net revenue (€ millions)	949.8	884.1	832.7	767.0	744.1
Increase	+7.4%	+6.2%	+8.6%	+3.1%	+6.7%
Net revenue per FTE (€'000)	178.7	175.2	176.8	167.0	167.6
Increase/decrease	+2.0%	-0.9%	+5.9%	-0.4%	-1.2%
<b>External revenue per Line of Service (€ millions)</b>					
Assurance	372.4	392.9	367.3	317.3	317.4
Tax & Legal	271.9	247.3	252.8	239.4	221.6
Advisory	304.8	242.9	212.6	210.3	205.1
Other	0.7	1.0	0.0	0.0	0.0
Total	949.8	884.1	832.7	767.0	744.1
<b>Results</b>					
<b>Operating profit (€ millions)</b>					
Operating profit	164.5	163.3	161.6	151.2	142.3
Increase/decrease	+0.7%	+1.1%	+6.9%	+6.3%	-9.8%
<b>Operating profit per Line of Service (€ millions)</b>					
Assurance	37.8	46.3	54.8	43.0	43.6
Tax & Legal	74.6	71.1	65.8	67.2	62.3
Advisory	53.4	50.9	44.7	43.3	35.0
<b>Average number of FTEs</b>					
Partners	282	278	271	279	273
Professional staff	4,076	3,897	3,615	3,510	3,366
Support staff	957	870	827	805	801

## Board of Management

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Let's create tomorrow\_

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 276,000 people. At PwC in the Netherlands over 5,400 people work together. We're committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at [www.pwc.nl](http://www.pwc.nl).

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[pwc.nl/letscreatetomorrow](http://pwc.nl/letscreatetomorrow)