January 2025

Rechtstreeks

Message on reporting in the Netherlands from PwC

What happened?
The annual 2025 edition of the Dutch Generally Accepted Accounting Principles (Dutch GAAP) for medium-sized and large companies includes several updates to existing accounting standards, which are applicable to annual reporting periods beginning on or after 1 January 2025. Early adoption of the new accounting standards is recommended, unless stated otherwise. These changes apply to all companies for which Dutch GAAP is the applicable accounting framework. Additional changes to industry specific standards (listed in the "600 chapters") are not included.

Which additional changes to Dutch GAAP were published for annual reporting periods starting on or after 1 January 2024?

Following the publication of the Rechtstreeks last year, the changes to Dutch Accounting Standard (DAS) 272 'Income Taxes' took effect on 1 January 2024, following the implementation of the Pillar 2 model rules (Wet minimumbelasting 2024). The implications, detailed in *last year's Rechtstreeks*, remain unchanged.

In the previous Rechtstreeks, the anticipated changes in the threshold amounts (or size criteria) for the financial reporting of micro, small, medium-sized and large entities were explained. These threshold amounts determine, among other things, whether a company is subject to a mandatory audit, and also whether and when the CSRD will apply. In the meantime, the European Commission's decision to increase the threshold amounts has been incorporated into Title 9 Book 2 of the Dutch Civil Code by the Dutch legislator. The criteria 'net turnover' and 'balance sheet total' have increased by approximately 25%, while the criterion for 'number of employees' has remained unchanged.

To determine the applicable size regime, a company needs to meet at least two of the aforementioned size criteria on two consecutive balance sheet dates.

Further explanation on the application of the size criteria can be found in our (Dutch only) *Financial Reporting Manual*, chapter 6.a.2.v.

The increased threshold amounts apply to annual reporting periods starting on or after 1 January 2024, but companies are also allowed to apply them to annual reporting periods commencing on or after 1 January 2023. They may also be applied to comparative figures in order to determine the size regime of the current fiscal year. To illustrate: if a company classifies as a small business based on the increased threshold amounts for both annual reporting periods 2022 (comparative figures) and 2023, the 2023 financial statements can be prepared according to this small regime.

What are the main changes for annual reporting periods starting on or after 1 January 2025?

The most important changes are described below.

Vitality and early retirement schemes

The DASB has further elaborated on two topics from DAS 271 'Employee Benefits' through RJ-Uitingen *2024-5* and *2024-17*, in response to questions raised by the practice. These updates are predominantly applicable to companies that offer a vitality scheme or an early retirement scheme to their employees.

Maximum thresholds for size criteria of Dutch entities

	Balance sheet total (EUR)		**Net turnover** (EUR)		**Number of employees**
	Old	New	Old	New	(unchanged)
Micro	≤ 350,000	≤ 450,000	≤ 700,000	≤ 900,000	< 10
Small	≤ 6,000,000	≤ 7,500,000	≤ 12,000,000	≤ 15,000,000	< 50
Medium	≤ 20,000,000	≤ 25,000,000	≤ 40,000,000	≤ 50,000,000	< 250
Large	> 20,000,000	> 25,000,000	> 40,000,000	> 50,000,000	> 250

Source: articles 2:395a, 2:396 and 2:397 DCC

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The clarifications particularly address the following two topics:

- Assessing whether a right to short-term compensated absences, such as a vitality scheme, constitutes a remuneration with or without accumulating entitlements. For instance, a scheme where an employee remains 100% employed but works 80% of the time for 90% of his original salary.
- The accounting treatment of early retirement schemes. In these types of schemes, employees are paid 100% during a certain period prior to retirement, despite not performing any work during this period.

Short-term compensated absences
Both topics involve schemes for short-term compensated absences where employees receive (a part of) their salary while working fewer hours, such as maternity leave, vacation days or vitality schemes. There are schemes with or without accumulating entitlements. The accumulation of entitlements means that employees earn entitlements during their employment that can be claimed or taken in cash in future reporting periods, provided that the employment contract continues.

The DASB has added three examples of non-accumulating entitlements:

- Continued payment in case of maternity or parental leave;
- Future salary increases based on pay grades and/or agreed wage increases upon employment continuation; and
- Entitlement of additional vacation days upon reaching a certain age.

Classification of the scheme as with or without accumulating entitlements
The economic reality of the scheme determines whether it is an arrangement with or without accumulating entitlements. In principle, a scheme with a service year or age requirement is an arrangement with accumulating entitlements, unless the requirement has no or only minor economic significance.

An example of a remuneration with accumulating entitlements is a vitality scheme where an employee works fewer hours while retaining his salary and that contains the following two characteristics:

- Employees are at least 65 years old; and
- They need to meet a requirement for service years.

Eligibility requires five years of employment at the company before turning 65, as the entitlement is accrued during that period.

The economic reality of the scheme is determined by:
(1) the conditions that must be met to be able to make use of the scheme; and
(2) the duration of the scheme for which an obligation has been entered into.
For further details, please refer to the examples in Appendix of 4 of RJ-Uiting *2024-17*.

If a scheme has a service year requirement that has no or only minor economic significance, the accrual period is not based on the service year requirement of the scheme.

Example of a service year requirement of minor significance
A company agrees on a temporary early retirement scheme with a duration of five years, which entails that an employee has the right to early retirement upon reaching the age of 65, provided that the employee has been continuously employed by the company for at least the preceding three months.

The service year requirement of just three months has no or only minor economic significance. Therefore, the period during which the entitlements are accrued is the remaining service time until reaching the age requirement from the 60th birthday onwards, and not three months.

The accounting for short-term compensated absences, both with and without accumulating entitlements, in the financial statements can be summarized as follows:

	Remuneration with accumulating entitlements	Remuneration without accumulating entitlements
Recognition	Liability on the balance sheet	Expense in the statement of profit and loss
Measurement	The liability should represent the best estimate of the amounts necessary to settle the respective obligations as per the balance sheet date. If the effect of the time value of money is material, the liability should be valued at the present value of the expected necessary expenditures to settle the obligation. The post-tax discount rate used for calculating the present value should reflect the current market interest rate. Risks that have already been considered in estimating future expenditures should not be included again.	The expenses are recognized in the period over which the remuneration is due.
Reference to DAS	DAS 271.206 and 207	DAS 271.204

Example: with accumulating entitlements
Business B.V. has a vitality scheme where employees, upon reaching the age of 66, provided that they have been continuously employed for the five years preceding their 66th birthday, only need to work 80% of their hours while retaining 100% of their salary, until they turn 67. Employee A earns €50,000 per year and will turn 61 years old on January 1, 2024. From this moment, they start accumulating entitlements under the vitality scheme. Business B.V. makes the following assumptions:
- *The probability of Employee A staying employed at the company is 100%*
- *Employee A's salary will increase by 5% per year – their salary in 2029 will then be €50,000 x 1.05^5 = €63,814.*
- *The time value of money is not material*

In this case, in accordance with DAS 271.203, a liability for the vitality scheme is recognized. In line with DAS 271.206, this is valued as follows:

The annual expenses are calculated by dividing the expected salary payments for Employee A in 2029 (at age 66), for which no work is performed by the employee, over the accrual period (5 years):

[(20% * €63,814) / 5 years] = €2,553

Based on this, Business B.V. makes the following annual journal entry as from 2024 onwards:

Payroll expenses	2,553		
@ Provision vitality scheme		(2,553)	

When the salary is paid in 2029, Business B.V. makes the following journal entry:

Withdrawal provision vitality scheme	12,763		(for 20% - equal to the accrued liability)
Payroll expenses	51,051		(for 80% - factor that the employee still performs work)
@ Bank / salary payable		(63,814)	

In this example, we have only taken into account one specific employee. It goes without saying that the company recognizes this liability for all employees who are eligible for the scheme.

Example: without accumulating entitlements
According to the new DAS 271.204, continued payment in case of maternity leave is a remuneration without accumulating entitlements. This applies to pregnant employees regardless of the number of service years or age.

Therefore, the expenses are recognized during the period in which the employee makes use of the maternity leave:

Payroll expenses (each month)
@ Bank / salary payable

This journal entry is made for every month in which the employee makes use of the maternity leave.

Disclosure requirements
For an entitlement to short-term compensated absences, such as vitality schemes, the company must include the following additional information in the disclosures to the financial statements:
- The main characteristics of the scheme, including whether it is a scheme with or without accumulating entitlements based on the economic reality of the scheme; and
- If a provision is included: the discount rate used and other important accounting policies and assumptions.

Early retirement schemes
The DASB has revised the accounting for early retirement schemes (DAS 271 paragraph 4), as certain early retirement schemes ('Vervroegde uittreding' - VUT) are no longer supported by tax regulations and thus no longer exist in practice. However, other forms of early retirement schemes might still be applicable.

An early retirement scheme is defined as a scheme that has the (almost) exclusive purpose of providing one or more payments or benefits owed by the company to bridge the time until the start of the pension or AOW (short for 'Algemene Ouderdomswet' or the National Old Age Pensions Act), during which no work is performed.

The principle in accounting for these schemes is that the expected costs are taken into account during the period in which the entitlement to benefits is essentially accrued.

For employees who are already using the scheme, the liability is determined at the balance sheet date as the present value of the expected expenditures. For employees who might use the scheme in the future, a liability is accrued during the accrual period. The expected costs are proportionally allocated to this period, based on the economic reality of the terms and duration of the scheme.

The implementation of the new Dutch pension law leads to adjustments in DAS 271 'Employee Benefits'

The implementation of the Future of Pensions Act ('Wet toekomst pensioenen' (Wtp)) and the changes in the current Pension Act ('Pensioenwet' (PW)) in 2023 will lead to a transformation of the Dutch pension system.

In the new system, the focus will shift from defined benefit to defined contribution, meaning the value of premiums paid becomes key instead of a guaranteed benefit at retirement. This means that in the new pension system, occupational retirement provisions (pension from the employer, second pillar) can no longer be defined benefit pension schemes and the amount of the pension benefit at the date that an employee retires will no longer be guaranteed. The Wtp amends the Pension Act, making it no longer permissible to establish new pension schemes that do not comply with the Wtp as of 1 July 2023. Companies and pension funds have until 1 January 2028 to adjust their existing pension schemes to meet the requirements of the Wtp.

As a result, the DASB has revised DAS 271 'Employee Benefits'. This accounting standard discusses the implications for companies, not being the pension funds themselves. The changes are effective for annual reporting periods beginning on or after 1 January 2025, but earlier adoption is recommended. Under the Wtp, the liability approach ('verplichtingenbenadering') from the existing DAS 271 is still applicable. Therefore, the changes in DAS 271 are limited to updating definitions and removing obsolete paragraphs, without making substantive changes.

Guidance 921 for the application of IAS 19R in the Dutch Pension situation
Previously, appendix 921 of the accounting standards provided guidance on the application of IAS 19R under Dutch GAAP. Since pension schemes that comply with the Wtp are normally classified as a defined contribution (DC) scheme under IAS 19R, this guidance is no longer relevant in the new Dutch situation. Exceptions apply to pension schemes that are currently still in the transition phase or for the valuation of existing (closed) defined benefit (DB) schemes. Consequently, the DASB intends to withdraw this guidance in appendix 921 after the transition period has ended on 1 January 2028. Until then, the guidance is only applicable to existing schemes that have been set up before 1 July 2023 under the PW.

Adjustments to DAS 500 'Country-by-country reporting' due to the implementation of the EU CbCR Directive

With the implementation of the EU public Country-by-Country Reporting (CbCR) Directive, incorporated in Dutch law in 2024, parent companies of large multinationals with a net turnover of more than €750 million must publicly disclose how much income tax they pay worldwide annually. This must be disclosed in a country-by-country-report that should not only be shared with the tax authorities, but that should also be published on the company's website. This obligation increases transparency and aims to encourage these companies to engage in responsible tax practices and pay taxes in the countries where they operate and generate profits.

The company is required to prepare and release the so-called 'public country-by-country report' separately from the financial statements, board report and other information. The requirements of the report are set out in DAS 500. The company must file this report within twelve months after balance sheet date at the Business Register of the Chamber of Commerce ('Handelsregister'). Additionally, the report must be available for free and in an electronic format on the company's website for at least five years.

The country-by-country report does not need to be audited by an external accountant. However, the external accountant who has audited the company's annual accounts must state in the auditor's report:

a) Whether the company was required to prepare and release a public country-by-country report for the fiscal year preceding the fiscal year for which the audited financial statements were prepared; and
b) If so, whether the report has been made public.

As a result of the introduction of the public country-by-country report, the title of DAS 500 has been changed to 'Country-by-country Reporting'. DAS 500 now contains the following sections:

- Country-by-country reporting for certain companies operating in the extractive industry or for companies that engage in logging primary forests;
- Country-by-country reporting of activities per country by banks and investment institutions; and
- Country-by-country reporting of income taxes paid per country by multinational corporations or groups with a (consolidated) net turnover of at least €750 million.

The first two sections have been legally required for several years and are therefore not subject to changes. The last section pertains to the country-by-country report as described above, which will take effect for reporting years beginning on or after 22 June 2024.

Clarification of the provision for the negative net asset value of a subsidiary in DAS 214

The DASB has improved the structure of DAS 214 'Financial Fixed Assets' to make it more accessible without making any substantive changes. It has been clarified that if a subsidiary has a negative net asset value, it is valued at nil. Other long-term stakes in that subsidiary which are in fact considered an extension of the net investment, are also taken into account by deducting the negative net asset value of the subsidiary up to the maximum of the negative net asset value. If a negative net asset value remains after this write-down, the participating legal entity must determine whether it has a legal or constructive obligation to ensure that the subsidiary will pay (its share of) its liabilities. If this is the case, the participating legal entity will recognize a provision for the expected outflow of resources, provided the amount can be estimated reliably, and an outflow of resources is probable. The amount of the provision will normally not be the same as the equity deficit of the participating interest. Refer to the example below as an illustration of how to account for a subsidiary with a negative net asset value.

Example

a) *Business B.V. purchases 100% of the shares in Child B.V. on 1 January 2024 and measures this subsidiary in its company-only financial statements at net asset value. The net asset value of Child B.V. is €100,000 at acquisition date. Business B.V. is not liable for any debts of Child B.V. During 2024, Child B.V. incurs a loss of €115,000, which reduces the net asset value of Child B.V. to negative €15,000.*

On 31 December 2024 Business B.V. makes the following journal entry in its company-only financial statements:

Share in result of participating interests	100,000	
@ Investment in Child B.V.		(100,000)

According to DAS 214.218, the subsidiary should be valued at nil. The remaining amount of €15,000 is not recorded by Business B.V. in its company-only financial statements. If Business B.V. also prepares consolidated financial statements, this will lead to a difference between the consolidated and the company-only equity and net result. The nature and extent of this difference must be disclosed (DAS 240.301 and article 2:389.10 DCC).

b) *Now suppose that in addition to the information above, Business B.V. also has an outstanding loan to Child B.V. on 31 December 2024 of €10,000, which matures in one hundred years.*

As per DAS 214.419, this loan is an extension of the net investment and Business B.V. is required to impair the loan in addition to impairing the net asset value of the subsidiary. Therefore, Business B.V. makes the following journal entry in its company-only financial statements on 31 December 2024:

Share in result of participating interests	110,000	
@ Investment in Child B.V.		(100,000)
@ Notes receivable Child B.V.		(10,000)

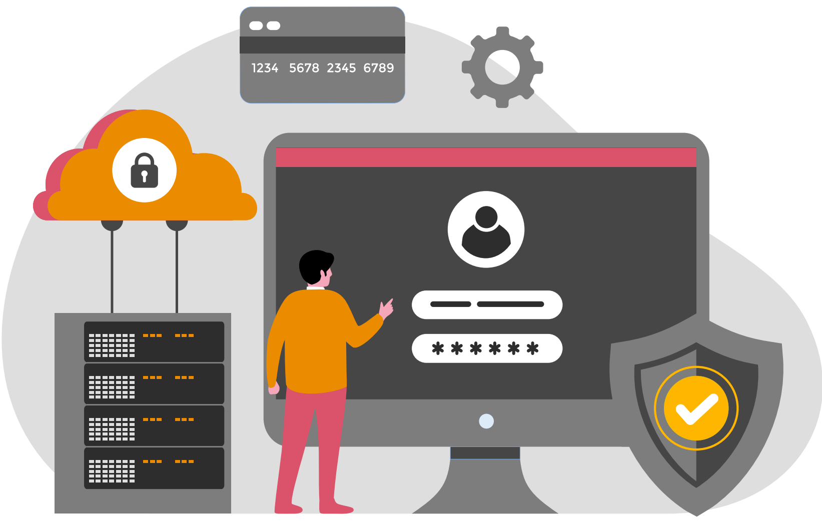
The remaining amount of €5,000 is not recorded in the company-only financial statements of Business B.V. The nature and extent of this difference between the company-only and consolidated equity and net result must be disclosed, as discussed above (article 2:389.10 DCC).

c) *Now suppose that in addition to the information above, Business B.V. has indeed assumed liability for the debts of Child B.V.*

According to DAS 214.420, Business B.V. is now required to recognize a provision for the negative asset value of the subsidiary. The amount of the provision should be determined based on the amount for which Business B.V. is likely to provide support. Based on a liquidity forecast from Child B.V., Business B.V. expects to provide support for several liabilities totaling €2,500. Therefore, Business B.V. makes the following journal entry in its company-only financial statements on 31 December 2024:

Share in result of participating interests	112,500	
@ Investment in Child B.V.		(100,000)
@ Notes receivable Child B.V.		(10,000)
@ Provision negative net asset value Child B.V.		(2,500)

Business B.V. does not record the remaining amount of €2,500 in its company-only financial statements. The nature and extent of this difference between the company-only and consolidated equity and net result must be disclosed, as discussed above (article 2:389.10 DCC). Please refer to our _Financial Reporting Manual_ (Dutch only, chapter 6.c.4.iv) for further guidance on this topic.



Disclosure of liquidity risks

The DASB clarified in DAS 290 'Financial Instruments' that it may be important to include information on contractual arrangements and their business purpose in the disclosures on liquidity risk. Examples of these are factoring, reverse factoring, credit facilities and master netting agreements (DAS 290.918a).

Other changes

The DASB has made various minor changes to the accounting standards via *RJ-Uiting 2024-13*. These changes are briefly summarized in the table below.

Changes in other laws and regulations in 2024/2025 impacting financial reporting

Standard Business Reporting (SBR) mandatory for large companies as from 1 January 2025

SBR (Standard Business Reporting) is the national standard for the digital exchange of business reports, such as financial statements, with government institutions. SBR uses XBRL (eXtensible Business Reporting Language), which enables automated processing. The goal of SBR is to capture data in a standardized manner only once, making it easy to reuse for various reports. Companies must have suitable software and a PKIoverheid certificate to file their financial statements in SBR.

For companies classified as micro, small and medium-sized, the digital filing of financial statements in SBR (digital submission via the Digipoort portal) has been mandatory for several years. Large companies and related medium-sized subsidiaries have been exempted from this requirement until now. However, starting from financial years commencing on or after 1 January 2025, large companies are also required to file their financial statements in SBR. Filing in SBR takes place at the Chamber of Commerce (KvK), except for listed companies that continue to file with the Authority for the Financial Markets (AFM). The SBR Framework of Agreements has been adjusted to enable the filing of financial statements in a uniform electronic format (the European format) via SBR.

To ensure that all parties have sufficient time to prepare themselves for the filing of financial statements in SBR, there is a one-year transition period. In 2024, companies can voluntarily file using SBR to become familiar with the new system before it becomes mandatory.

Other changes	
If two currencies cannot be exchanged within a customary period and through a market or exchange mechanism, then the cash exchange rate is estimated on the valuation date, instead of being based on the next possible exchange opportunity. This estimated exchange rate must reflect the economic conditions of the reporting date.	DAS 122
In DAS 122 it is clarified that currency derivatives are not considered to be monetary items.	DAS 122 / DAS 290
The same disclosure requirements that apply to revenue (DAS 271) will apply to construction contracts (DAS 221). Medium-sized companies that combine items in the profit or loss account into "gross operating result" according to article 2:392.3 DCC, are exempt from some of these disclosure requirements.	DAS 221
An example has been adjusted as an earn-out arrangement related to a merger or acquisition is not a contingent liability as intended in DAS 252 because it is part of the purchase price of the acquisition.	DAS 252
If, at balance sheet date, the terms of a long-term loan agreement are met, but it is expected that these terms will no longer be met within twelve months after balance sheet date, the liability is classified as long-term. Alternatively, classification as short-term is allowed, provided this is disclosed. Classifying the liability as long-term illustrates that the loan terms are met at the balance sheet date. Classifying it as short-term can enhance the understanding of the company's liquidity position.	DAS 254
The provisions regarding life-course saving arrangements ('levensloopregelingen') have been removed, as they have been abolished as of 1 January 2022 and any transitional arrangements have expired.	DAS 271
It has been clarified that the disclosure of the fair value of financial assets and financial liabilities can be omitted if this fair value is already evident from the balance sheet per category of financial assets and financial liabilities.	DAS 290
The DASB has clarified that DAS 292 applies to all lease agreements, irrespective of their legal form. The same applies to purchase agreements where it must be assessed whether the agreement contains a lease (substance over form).	DAS 292

The requirement for the electronic filing of financial statements for large companies as from 2025 is still subject to change. The ‘Besluit elektronische deponering handelsregister’ (Trade Register Electronic Filing Decree) must first be amended. At the moment that this Rechtstreeks is prepared (end-November 2024), this has not yet been done.

Developments in Sustainability Reporting

The implementation of the Corporate Sustainability Reporting Directive (CSRD) has been described in the *previous Rechtstreeks*. Compared to last year, all large companies and groups are required to report under the CSRD as of the 2025 financial year. The ESRS (European Sustainability Reporting Standards) is the framework for CSRD reporting. For more information on the ESRS, please refer to the previous Rechtstreeks.

The ESRS are directly applicable to all European companies through a European delegated regulation, but this is not the case for the CSRD (Directive). The European CSRD Directive must be incorporated into national law by the EU member states. The CSRD has not been transposed into Dutch legislation at the time this Rechtstreeks was prepared (November 2024). The intention is to implement the Directive in two steps. The actual obligation for companies to include a sustainability report in (a specific part of) the board report will be laid down in the “Implementatiebesluit richtlijn duurzaamheidsrapportering” (delegated act). This decision must be adopted by the Council of State (Raad van State).
In addition, other topics, such as the mandatory assurance engagement on the sustainability report and the way of filing this report, will be set out in the “Wet implementatie richtlijn duurzaamheidsrapportering” (law). This law must be adopted by the Senate (Eerste Kamer) and House of Representatives (Tweede Kamer) of the Dutch government.

Some important points of attention are:

- The board report must include a clearly identifiable section containing the sustainability report. Moreover, the board report must be filed. The option to keep the board report at the office of the company is no longer available.
- The scope and dates are included in the image below. The following two exemptions apply under the CSRD:
  - There is a consolidation exemption if a company’s information is included in a report of a parent company, provided that this report is prepared based on the ESRS or an equivalent framework.
  - Until 2030, there is a possibility of artificial consolidation: subsidiaries in the group can choose to prepare a consolidated report when the parent company does not do so (for example, because it is not located in the EU

  Large companies with securities on an EU-regulated market cannot use these exemptions.
- Following the draft ‘Implementatiebesluit’, the consolidation principles from Articles 406 DCC and 407 DCC are applicable. However, a consolidation exemption for financial reporting (408 exemption) does not automatically exempt a company from sustainability reporting. Therefore, a unique situation can arise where no consolidated financial statements are prepared for financial reporting due to the 408-exemption, but a consolidated sustainability report must still be prepared.

Accountants are tasked with reviewing the sustainability report, separate from the audit of the financial statements. Another auditor or accounting firm, different from the one auditing the financial statements, can be appointed. The assurance report contains an auditor’s opinion with limited assurance.

European Sustainability Reporting Standards

CSRD and ESRS in short

Update: Transposition CSRD into Dutch law

ESRS (European Sustainability Reporting Standards)	**CSRD** (Corporate Sustainability Reporting Directive)	**First reporting under CSRD according to ESRS***
ESRS specify the requirements for the CSRD reporting	**The CSRD provides the framework**	**FY 2024** Large OOB's with more than 500 employees
Sector-agnostic standards	**Determining the content**	**FY 2025** Other large companies (not included above)
Sector-specific standards	**First year adoption**	**FY 2026** Listed small and medium-sized enterprises (--> Opt-out possibility for fiscal years starting before 1-1-2028)
SME-proportionate standards (small and medium-sized enterprises)	**Determining the scope**	**FY 2028** Non-EU companies
Specific standards for reporting by non-EU companies	**Assurance**	
	And more…	
Directly applicable (due to the delegated act)	Transposition into national law! National law prevails!	*Determining the first year adoption is complex and requires a more extensive analysis than illustrated on this slide

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All companies required to adhere to the CSRD must also apply the EU taxonomy, as indicated on the picture below. The goal of the EU taxonomy is to allow financial institutions, such as banks and insurance companies, to report their own taxonomy (for instance, 'green asset ratio'). The rationale is that the EU wants to make all capital flows sustainable. The EU taxonomy must be included in the entity's sustainability report.

EU Taxonomy

What is the EU taxonomy?

- **Classification system for economic activities that are considered environmentally sustainable if they are measured against the six environmental objectives.**
- **The taxonomy provides general definitions and criteria for environmentally sustainable activities. It is no mandatory list of activities to invest in, nor a list of activities not to invest in.**
- **Companies should report KPI's (percentage of the turnover, OPEX and CAPEX) that relate to environmentally sustainable activities. There is a distinction between eligible and aligned activities.**

What is the scope of the taxonomy?

All companies that fall in the scope of the CSRD are also obliged to report the EU taxonomy. For large OOB's, this requirement was already applicable as from 1 January 2022.

Where should it be reported?

In the sustainability report.

What does the regulation require?
The current EU-taxonomy contains 6 environmental objectives and focuses on the environmental perspective ('green taxonomy').

Determined by Climate Delegated Acts:
- **Climate change mitigation**
- **Climate change adaptation**

Determined by Environmental Delegated Act:
- **Sustainable use and protection of water and marine resources**
- **Transition to a circular economy**
- **Pollution prevention and control**
- **Protection and restoration of biodiversity and ecosystems**

More information?

Do you want more information regarding the subjects described above? Your contact at PwC is happy to help you.