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Research Article

Reporting about value creation – Evidence from the Netherlands

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Abstract

Value creation is a key element in transparent and informative reporting, as it gives a better impression of the risks and opportunities that a company faces. Companies are expected to report about value creation in their annual report under various regulations and frameworks in relation to non-financial reporting. Therefore, the aim of this study is to obtain insight into whether Dutch AEX and AMX listed companies are making any progress on reporting about value creation in their 2018 annual reporting. Our analysis shows that reporting about value creation can be more specific and companies can pay more attention to any possible destruction of value. Additionally, companies can provide better insight into the long term and other effects of their chosen strategy in their value creation models. The paper provides a number of examples of good practice as inspiration for companies.

Relevance to pravtice

The paper provides insight into the current state of reporting about value creation and serves as an illustration of good practice examples.

Keywords

Integrated Reporting, Value creation, Non-financial Reporting

1. Introduction

Companies are expected to provide information in their management reports that will enable users of these reports to establish whether, to what degree and in what manner the company has created value and expects to create value in the future. They are also expected to report on the influence of their business model on value creation and/or value destruction. Reporting on value creation in annual reports is a relatively recent phenomenon and is still under development. Value creation is a key element in transparent and informative reporting, as it gives a better impression of the risks and opportunities that a company faces. The information is also relevant to understand potential for shareholder value, position in the value chain, other stakeholder benefits etc. Value creation is an abstract concept. For example, the Dutch Corporate Governance Code (the Code) (Monitoring Commissie Corporate Governance Code 2016) does not give a definition of value creation and how companies should report on it. In practice, reporting about value creation in the annual reports therefore varies from one company to another.

Based on this, and the demand from investors (Vereniging van Effectenbezitters 2019; Eumedion 2019; Blackrock 2020) for better reporting on long term value creation, we conducted a content analysis on the reporting about long term value creation by Dutch listed (AEX and AMX) companies in their 2018 annual reports. In addition, we held interviews with ten companies from the population. In this study we established on the basis of a combination of the Code, the value creation background paper from the International Integrated Reporting Council (IIRC), the guidelines of the Global Reporting Initiative (GRI) and academic literature (Boesso and Kumar 2007; Dilling 2016; Schoenmaker and Schramade 2019; Athanasakou et al. 2019) on value creation, whether and how companies report about value creation and how they explain their vision, strategy and governance in the context of value creation in their annual report.

In 2019 the Monitoring Commissie Corporate Governance reported that 99% of all Dutch listed companies report in line with the the Code. They also noted that listed companies embrace the concept of long term value creation, but still have questions about how to implement the concept. Therefore, the primary objective of the study is to obtain insight into reporting on value creation and to prompt companies to improve the quality of their reporting on this issue. With the results of this study we hope to contribute to the further development of reporting on value creation.

The next sections list the literature and theoretical background, research method and findings with respect to the manner in which the AEX and AMX listed companies report on the various aspects of long term value creation. Reference is also made to a number of good practices from which companies can draw inspiration with respect to how they can report on value creation.[1]

2. Theoretical background value creation

The notion of 'value' is multifaceted and thus has been addressed from different angles (Le Pennec and Raufflet 2018). According to a neo-classical economics perspective, value is purely economic, and is destined for shareholders (Friedman 1970). This view was challenged by the concept of 'shared value'. "The purpose of the corporation must be redefined as creating shared value, not just profit per se" (Porter and Kramer 2011). This involves creating economic value in a way that also creates value for society by addressing its needs and challenges. When considered in this light, value is no longer purely economic in nature (Le Pennec and Raufflet 2018).

Huse (2007) defines different types of value creation: economic, social, internal and external value creation. These types of value creation are interconnected and are helpful in defining stakeholder needs. Huse (2007) included the types of value creation in a table that shows examples of the different types of value creation (see table 1). Under the stakeholder view, the firm is understood as multi-stakeholder organization. Under this perspective companies need to invite their stakeholders into their plans and initiatives and get them engaged and involved (Freeman et al. 2010).

Table 1. Types of value creation (source: Huse 2007).

	Internal value creation	*External value creation*
Economic value creation	Internationalisation, merger, restructuring, entrepreneurial posture, innovation, venturing	Financial performance: stock market returns, accounting returns, sales growth, etc.
Social value creation	Employee well-being, workplace safety, workplace ethics, programmes for employee training, etc.	Corporate social performance and ethical behaviour, family welfare, product quality and customer satisfaction, environmental sustainability, job creation, etc.

This changed perspective has achieved considerable success and since the beginning of the 2000s, the attention for non-financial disclosure has increased for large publicly listed companies (Dilling 2016; Lungu et al. 2009). There is increased disclosure on non-financial information (KPMG 2017), however, there has been much debate about quality and presentation of data. There is consensus among stakeholders that neither the current annual financial reports nor the sustainability reports provide sufficient information needed to determine a company's long term value creation process (Dilling 2016; Boesso 2003). Most financial reports don't address the long term challenges and opportunities that a company faces. Companies are often only reporting the bare minimum required by regulators or professional bodies in their annual reports (Dilling 2016). Over the last decade, we have seen a drastic development towards non-financial disclosures in sustainability and more recently, integrated reporting. Also, the Non-Financial Reporting Directive (European Commission) came into effect in all EU-member states in 2018. All 28 countries have since adapted the Directive into national law. EU law requires large companies to disclose certain information on the way they operate and manage social and environmental challenges. More specific, the Directive requires public-interest entities with more than 500 employees to disclose information about environmental matters, social and employee aspects, respect for human rights, anti-corruption and bribary issues, and diversity in the board of directors in the management report.

Moreover, sustainability reports are adding information on long term value creation; however these reports are usually focused on certain environmental areas leaving certain stakeholders with information gaps (Dilling 2016). Most large listed companies nowadays report about environmental, social and governmental issues on a voluntarily basis in accordance with GRI guidelines or standards. In contrast to financial and sustainability reporting, integrated reporting offers a concise, stand-alone communication about how an organization's strategy, governance, performance, and prospects lead to the creation of value over the short, medium, and long term (IIRC 2013). The concept of long term value creation means that a company aims to optimize its financial, social and environmental value in the long term (Schoenmaker and Schramade 2019; Schoenmaker 2018; Tirole 2017; Dyllick and Muff 2016). In the value creation background paper, the IIRC (2013) describes that long term value is created through an organization's business model, which takes inputs from the capitals and transforms them through business activities and interactions to produce outputs and outcomes that, over the short, medium and long term, create or destroy value for the organization, its stakeholders, society and the environment. This is also illustrated by the study by Ocean Tomo (2017) that shows that intangible assets are now responsible for 80% of all business value of listed firms.

Integrated reports present a holistic and complete picture of the business in a clear, concise, connected and comparable manner. It is a means of presenting the material information about the organization's strategy, governance and performance on commercial, social and environmental issues (IIRC 2013). Through effectively connecting these often siloed areas, businesses are able to provide not only an update on past performance but also a long term perspective of future value creation. The connections and interdependencies between the different factors that contribute to the creation of value result in different outcomes for different stakeholders (IIRC 2013).

The assessment of value creation therefore involves considering the interdependencies between a company's competitiveness and performance and the communities, stakeholders, supply chains and natural environment it affects and on which it draws. An integrated report should enable providers of financial capital to assess whether, to what extent and how an organization's business model affects the wider context that supports or threatens value creation, including financial value, in the short, medium and long term (IIRC 2013).

In the Netherlands, long term value creation is included in the Corporate Governance Code (2016). According to the Code (2016) companies are expected to provide information in their management reports that will enable users of these reports to establish whether, to what degree and in what manner the company has created value and will create value in the future. They are also expected to report on the influence of their business model on value creation and/or value destruction.

3. Research method

We performed a content analysis on the 2018 annual reports of 39 AEX and AMX companies whose Member State of origin is the Netherlands and conducted interviews with 10 of these companies. We selected only the 39 listed companies that are subject to supervision of the Dutch Authority for the Financial Markets. Appendix A includes a list of the 39 companies that are included in the sample. The questionnaires for the content analysis of the annual reports were based on the information on value creation in the Dutch Corporate Governance Code, the value creation background paper of the International Integrated Reporting Council, the guidelines of the Global Reporting Initiative and academic literature on value creation (Boesso and Kumar 2007; Dilling 2016; Schoenmaker and Schramade 2019; Athanasakou et al. 2019). The analysis mainly focused on whether and how companies report on value creation; the forms and time periods of value creation; and the vision, strategy and governance with respect to value creation (see table 3). The questions were mainly answered by selecting 'yes / no / somewhat'. When the answer was somewhat, we included an explanation. In order to reduce the risk of subjectivity, we included a mechanism to rotate and re-review the filled-out analysis by a different person within our team.

Based on the outcome of the questions we ranked the annual reports of the companies into the following categories: above average, average and below average. These scores are relative to the population of 39 companies. In addition, we conducted interviews with five companies with an above average score and five companies with an average and below average score to gain additional insight to the findings of the content analysis. The interviews where performed with people who are responsible for (non-financial) reporting, head of the sustainability department, or investor relationships.

4. Results

We conducted a content analysis on the annual reports of a total of 39 listed companies. 20 of these companies are in the AEX Index, and 19 are in the AMX Index. Table 2 shows that slightly over half (51%) of the companies in the population rank above the average on their reporting of value creation. Although these companies generally have adequate scores on the content analysis questions (see Table 3), they also can improve their reporting. Of the 51%, 23% (9 companies) report above average on the different elements (in the area of reporting about value creation) they were scored on in the content analysis.

Table 2. Score on value creation reporting.

Final assessment of value creation	Number of companies – Total AEX and AMX	Number of AEX companies	Number of AMX companies
Above average	20 (51%)	13 (65%)	7 (36%)
Average	10 (26%)	4 (20%)	6 (32%)
Below average	9 (23%)	3 (15%)	6 (32%)
Total	**39 (100%)**	**20 (100%)**	**19 (100%)**

Table 3 includes an overview of the scores per content analysis question. The percentages represent the percentage of companies that report about the elements that are part of the content analysis.

4.1 Reporting on value creation in the annual reports

Most companies report on value creation in their management reports but this can be more specific. The reporting on value creation by slightly more than half (51%) of the companies in the population is too generic. Companies with below-average scores (23%) present their reporting on value creation using general descriptions, they do not have a clear value creation model, they have a value creation model but offer no or very limited disclosure and they focus primarily on financial value creation. The interviews that we held with some of these companies revealed that they interpret value creation primarily as the creation of financial value for their shareholders.

The companies that do not yet report specifically on broader value creation stated in the interviews that they

Table 3. Reporting on value creation.

Content analysis questions	% of companies that report about these elements
Does the company include a description of its business model in its report and is this linked to its strategy?	67%
Does the company include a description of its business model (input, activities, output, outcome, impact) in its report and is this linked to its strategy?	
Input	69%
Activities	82%
Output	77%
Distinction between outcome and impact	28%
Is a distinction made between time horizons (short, medium and long term)? In particular, we looked at whether the company reports on long-term value creation in its report.	23%
Does the company report on the relevant capitals?	
Financial capital	74%
Human capital	74%
Social and Relationship Capital	72%
Natural Capital	59%
Intellectual Capital	44%
Manufactured Capital	36%
Other Capital	10%
Does the company include a visual overview of their value creation model?	69%
Does the company report on how it creates value?	85%
Does the company report on why it creates value?	46%
Does the company report on to what extent it creates value?	69%
Does the company report for whom it creates value?	97%
Does the company report about value creation in an organisation specific manner?	49%
Does the report devote attention to the management's vision with respect to long-term value creation?	69%
Does the report devote attention to the management's vision with respect to long-term value creation and how this vision is linked to its strategy?	62%
Does the report make a connection between the governance structure and how this connects with the company's long-term goals and strategy?	31%
Does the company's reporting state how the implementation of its remuneration policy contributes to long-term value creation?	51%
Does the company's reporting state what the relationship between remuneration and performance is?	44%
Are the quantitative data in the value creation model included in the assurance report by the auditor?	
Assurance type - COS 3000	3%
Assurance type - COS 3810	41%
One audit report signed by the external auditor	8%
Separate assurance report over the non-financial information	36%
No assurance over the non financial information	56%
What level of assurance does the assurance report provide?	
Mixed assurance	3%
No assurance over the non financial information	56%
Limited assurance	31%
Reasonable assurance	10%

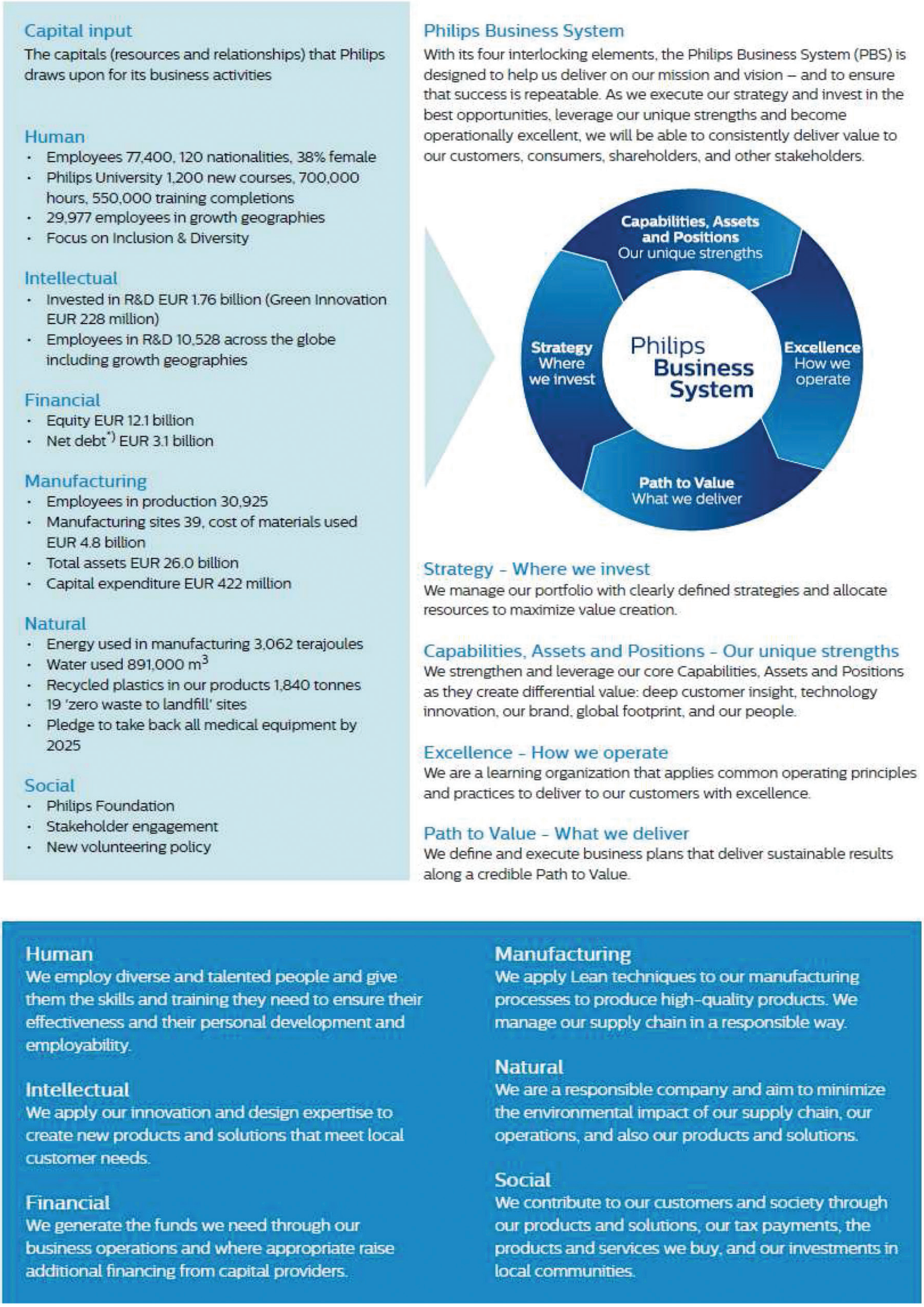
were engaged internally with the theme of sustainability, non-financial information and value creation, but they had not yet reached the point at which they were able to report on this externally. One possible explanation for failure to keep up with reporting on value creation is the novelty and the lack of a clear definition. As mentioned by the interviewees: *"Sustainability is a relatively recent theme. Non-financial value creation is still growing, financial value creation is clear."*

A number of companies with below-average scores stated during the interviews that cost and the scale of their organisation were the main reasons for reporting only financial information and their reluctance to meet the requirements for the reporting of non-financial information. They state the following: *"We have to make money. If we don't, we have no future"*. However, they did concede that there had been increasing demand from investors and other stakeholders in recent years, and that this had created attention for the importance of non-financial indicators. For this group of companies, external factors (such as compliance, demand from customers and investors) could play a decisive role in getting them to change course.

49% of the companies report the activities, realised results, outcome, impact and objectives for each capital. Figure 1 shows an example of good practice for a graphic representation of a value creation model. Figure 2 shows an example of good practice of how companies can then report specifically on their creation of value in the text. In the example, the company reports on human capital in a manner specific to its own organisation.

The companies reporting specifically on value creation all stated during the interviews that value creation is part of their business model and the company's DNA. These companies have a clear ambition to continue to improve the manner of their reporting. They state the following: *"We have made clear progress on how we report on value*

Figure 1. Good practice: Graphic representation of a value creation model. Koninklijke Philips N.V. Annual report 2018, pp. 8–10. https://www.results.philips.com/publications/ar18



Capital input

The capitals (resources and relationships) that Philips draws upon for its business activities

Human

- Employees 77,400, 120 nationalities, 38% female
- Philips University 1,200 new courses, 700,000 hours, 550,000 training completions
- 29,977 employees in growth geographies
- Focus on Inclusion & Diversity

Intellectual

- Invested in R&D EUR 1.76 billion (Green Innovation EUR 228 million)
- Employees in R&D 10,528 across the globe including growth geographies

Financial

- Equity EUR 12.1 billion
- Net debt*) EUR 3.1 billion

Manufacturing

- Employees in production 30,925
- Manufacturing sites 39, cost of materials used EUR 4.8 billion
- Total assets EUR 26.0 billion
- Capital expenditure EUR 422 million

Natural

- Energy used in manufacturing 3,062 terajoules
- Water used 891,000 m^3
- Recycled plastics in our products 1,840 tonnes
- 19 'zero waste to landfill' sites
- Pledge to take back all medical equipment by 2025

Social

- Philips Foundation
- Stakeholder engagement
- New volunteering policy

Philips Business System

With its four interlocking elements, the Philips Business System (PBS) is designed to help us deliver on our mission and vision – and to ensure that success is repeatable. As we execute our strategy and invest in the best opportunities, leverage our unique strengths and become operationally excellent, we will be able to consistently deliver value to our customers, consumers, shareholders, and other stakeholders.

Strategy – Where we invest

We manage our portfolio with clearly defined strategies and allocate resources to maximize value creation.

Capabilities, Assets and Positions – Our unique strengths

We strengthen and leverage our core Capabilities, Assets and Positions as they create differential value: deep customer insight, technology innovation, our brand, global footprint, and our people.

Excellence – How we operate

We are a learning organization that applies common operating principles and practices to deliver to our customers with excellence.

Path to Value – What we deliver

We define and execute business plans that deliver sustainable results along a credible Path to Value.

Human

We employ diverse and talented people and give them the skills and training they need to ensure their effectiveness and their personal development and employability.

Intellectual

We apply our innovation and design expertise to create new products and solutions that meet local customer needs.

Financial

We generate the funds we need through our business operations and where appropriate raise additional financing from capital providers.

Manufacturing

We apply Lean techniques to our manufacturing processes to produce high-quality products. We manage our supply chain in a responsible way.

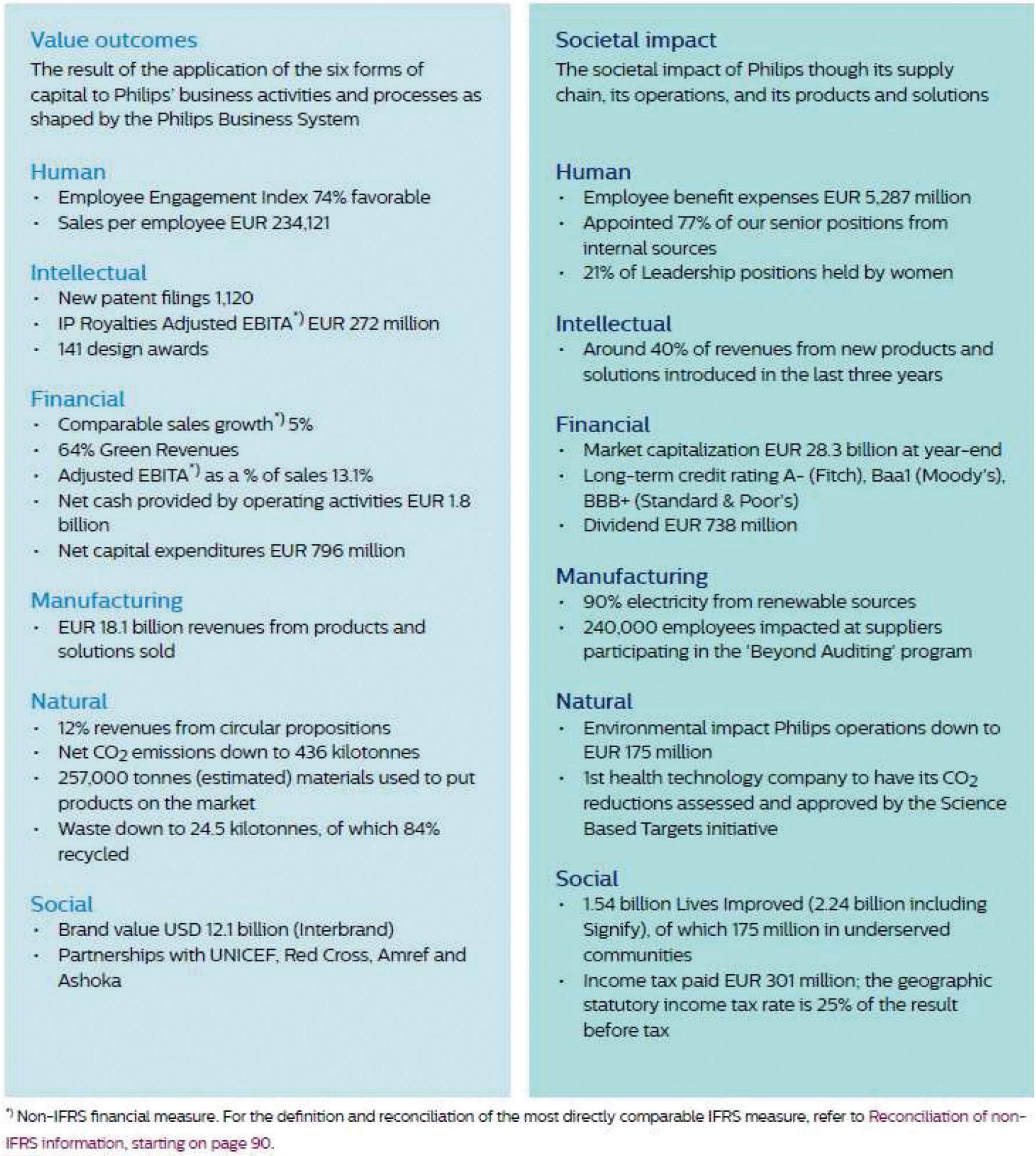
Natural

We are a responsible company and aim to minimize the environmental impact of our supply chain, our operations, and also our products and solutions.

Social

We contribute to our customers and society through our products and solutions, our tax payments, the products and services we buy, and our investments in local communities.

Figure 1. Continued.



Value outcomes

The result of the application of the six forms of capital to Philips' business activities and processes as shaped by the Philips Business System

Human
- Employee Engagement Index 74% favorable
- Sales per employee EUR 234,121

Intellectual
- New patent filings 1,120
- IP Royalties Adjusted EBITA*) EUR 272 million
- 141 design awards

Financial
- Comparable sales growth*) 5%
- 64% Green Revenues
- Adjusted EBITA*) as a % of sales 13.1%
- Net cash provided by operating activities EUR 1.8 billion
- Net capital expenditures EUR 796 million

Manufacturing
- EUR 18.1 billion revenues from products and solutions sold

Natural
- 12% revenues from circular propositions
- Net CO_2 emissions down to 436 kilotonnes
- 257,000 tonnes (estimated) materials used to put products on the market
- Waste down to 24.5 kilotonnes, of which 84% recycled

Social
- Brand value USD 12.1 billion (Interbrand)
- Partnerships with UNICEF, Red Cross, Amref and Ashoka

Societal impact

The societal impact of Philips though its supply chain, its operations, and its products and solutions

Human
- Employee benefit expenses EUR 5,287 million
- Appointed 77% of our senior positions from internal sources
- 21% of Leadership positions held by women

Intellectual
- Around 40% of revenues from new products and solutions introduced in the last three years

Financial
- Market capitalization EUR 28.3 billion at year-end
- Long-term credit rating A- (Fitch), Baa1 (Moody's), BBB+ (Standard & Poor's)
- Dividend EUR 738 million

Manufacturing
- 90% electricity from renewable sources
- 240,000 employees impacted at suppliers participating in the 'Beyond Auditing' program

Natural
- Environmental impact Philips operations down to EUR 175 million
- 1st health technology company to have its CO_2 reductions assessed and approved by the Science Based Targets initiative

Social
- 1.54 billion Lives Improved (2.24 billion including Signify), of which 175 million in underserved communities
- Income tax paid EUR 301 million; the geographic statutory income tax rate is 25% of the result before tax

*) Non-IFRS financial measure. For the definition and reconciliation of the most directly comparable IFRS measure, refer to Reconciliation of non-IFRS information, starting on page 90.

creation in recent years, but there is still room for improvement." They see their annual reporting as a document that tells the story of their organisation to all their stakeholders.

Our content analysis of how, why and in what form companies create value shows that the vast majority (85%) of the companies provide information on how value is created. 69% reported the form in which they create value and slightly under half (46%) report on why they create value. The other companies do not or not specifically state why they create value. The companies that do not specifically report use general expressions such as *"we aim to make a positive contribution"*. The links between the various capitals are also often not explained. Figure 3 shows an example of a company that discuss their impact on society. This example makes a connection with the long term impact for stakeholders and society.

There is considerable variation in the way in which companies explain their value creation model and the information they include in this model. The value creation models contain input for the business models in most cases. This is presented on the basis of a number of capitals. The most frequent capitals reported in the value creation

Figure 2. Good practice: Specific reporting on value creation for each capital. Arcadis N.V. Annual integrated report 2018, p. 45. https://www.arcadis.com/en/global/investors/

People Strategy

Our People Strategy outlines the key focus areas that will contribute to Improving Quality of Life from a people perspective:

Why

Create an environment where people can be their best and access opportunitues that work for them and the world around them to **Improve Quality of Life**

How

People First

Create an environment in which people come first and are able to grow, perform and succeed, enabling them to reach their potential. A place where people aspire to be, a place that people are proud of and a place where inspiring leaders empower people to be their best.

Living our Values

A culture that is lived out by all Arcadians globally, through our values and behaviors. A great place to work where people feel valued and have a sense of belonging. A culture that supports and encourages inclusiveness; our people reflecting the diversity of the communities we work and live in.

Develop for the future

With a focus on developing our people for future market, client and technology changes. Looking ahead to ensure our people are equipped to be leading in our industry and we therefore invest in future skills and capabilities. Encouraging diversity and innovative thinking.

These three pillars (People First, Living our Values and Develop for the Future) reinforce the most relevant material topics for our people:

- An environment in which everyone can grow, perform and succeed
- An environment where people feel they belong and have their voices heard, and
- An environment where people can develop themselves to be fit for the future

Ultimately, we want to create a fulfilling employee experience and become an employer of choice.

Figure 2. Continued.

Employee engagement

Connected material topic 17

Important to these stakeholders:
- Suppliers
- Civil Society

See our overview of material topics on page **35**, and the connectivity matrix on pages **40** and **41**.

An engaged workforce is essential for Arcadis. The annual Arcadis Employee engagement survey, 'Your Voice'[1], helps us understand how employees feel at work and where we need to improve. The goal is to ensure that people are proud to work at Arcadis and that they can bring the best of themselves:

- This year we piloted a 'pulse' survey – a short questionnaire that still collects essential information about engagement, with the intent to move to more frequent pulse surveys in 2019. This allows faster follow up on feedback, as the one-year cycle gives teams more time to make a meaningful change.
- The 2018 survey was sent to all employees (except CallisonRTKL) and measured both engagement and people's view of line management. It had a 64% response rate. The engagement score jumped to 3.10 from 3.03 in 2017.
- The results showed encouraging movement in key areas. Employees confirmed their ambassadorship of our products and services, with 94% agreeing that they would recommend our products and services (93% in 2017). 91% of our employees feel they are able to impact the performance of Arcadis through their work (versus 83% in 2017 – the strongest score improvement) and 90% of the respondents indicate they are proud of working for Arcadis.
- We have started implementing our new global performance management framework, Grow Perform Succeed, which is an evolved approach towards performance, focusing on a continuous conversation between line manager and direct report instead of the traditional performance reviews.

Employee Engagement score[1,2] on a scale of 0-4

3.10

2017: **3.03**

1 Run in 2014, 2015, 2017 and 2018
2 Employees of CallisonRTKL are not included in the engagement scan of 2018

Table 4. Capital categories in the value creation model.

Types of capital	Number of companies (% of the total population N = 39)
Financial capital	74%
Human capital	74%
Social and relational capital	72%
Natural capital	59%
Intellectual capital	44%
Manufactured capital	36%
Other capital	10%

model concern the financial, human, social and relational capitals (see Table 4). Four of the companies chose to report in their value creation models on other types of capital, such as externally purchased technological capital, in addition to the six generally recognised capitals.[2]

Figure 4 shows an example of good practice of a value creation model in which the business model is developed on the basis of the capitals. The model also clearly includes the business model, in which reporting of input, activities, output and outcome is presented.

4.2 The distinction between time periods in reporting on value creation

Various regulations and frameworks assign an important role to the distinction between time periods in the reporting on value creation. For instance, Principle 1.1.4 of the Code states that in its report, the management board should include an account of its view with respect to value creation in the long term and its strategy for achieving this, as well as the contribution to this strategy made in the past financial year. The Code also requires companies to report on developments in both the short and the long term. The <IR> framework recognises multiple time periods and refers to value creation in the short, medium and long term.

Figure 3. Good practice: Impact in society. KPN N.V. Integrated Annual Report 2018, p. 74. https://annualreport2018.kpn/

Beyond the direct impact that we make with our core business, we also have an impact on society as a whole. We aim to help the Netherlands move forward with our high-quality connectivity, our contribution to the healthcare sector, our environmental commitments and our support of social inclusion. In this way, we contribute to the Sustainable Development Goals (SDGs).

Our societal impact directly relates to SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities) and SDG 12 (Responsible Consumption and Production). With KPN's focus on the healthcare sector in the Netherlands, we intend to make a considerable contribution to the realization of SDG 3 (Good Health and Well-being). We therefore added this SDG to the primary SDGs we focus on. The focus areas of these SDGs correspond with the topics that we have discussed with our stakeholders throughout the year.

We have a strong potential for positive impact at scale through our business, but our activities also make demands on natural sources, and digitalization also has its negative sides. Being aware of this, we take our responsibility to mitigate potential negative impact. Through multi-stakeholder collaboration, we can accelerate positive impacts on sustainable development. Our impact on society and the realization of the SDGs is set out below.
In 2019, we will continue to increase our efforts and further align the SDG sub-targets with our own KPIs to gain more insight in our impact on the realization of the SDGs.

The content analysis revealed that 23% of the companies in the population made a distinction between time periods in their reporting on value creation. 33% of the companies made some partial distinction between time periods in their reporting on value creation, with most presenting specific reporting on short-term value creation and general texts with respect to value creation in the long term. Few devoted attention to value creation in the medium term. Companies with an above-average score reported specifically on non-financial KPIs related to the value creation model, with an account of the developments in the short (2018), medium (2020) and long term (2030) (see Figure 5). Obviously, these time periods vary from one company or sector to another. What is long term for one company may be short term for another. Companies can thus use the time periods that are appropriate to them, but the distinction between time periods in reporting on value creation can be clearer.

4.3 Attention to outcome and impact in value creation models

The various regulation and frameworks require reporting on the vision, strategy, business model and output in relation to value creation[3].

The content analysis shows that a majority (69%) present their reporting on value creation in graphic form. The value creation models generally include an overview of the business model. All these companies (69% of the total) presenting a graphic representation of their value creation models also included the input[4] capitals, such as financial and human capital and showed the relationship with the strategy. The vast majority (82%) of the companies in the population listed the activities[5] that contribute to their value creation process and strategy in their annual reporting. A majority of the companies (77%) in the population also described the output[6] and its relationship to their strate-

Figure 4. Good practice: value creation model on the basis of capitals. Arcadis N.V. Annual Integrated Report 2018, pp. 14, 15. https://www.arcadis.com/en/global/investors/

gy. However, the companies still did not devote sufficient attention to outcome[7] and impact[8] in their value creation models. 28% of the companies in the population made a distinction between outcome and impact in relation to value creation. Companies that did report on the outcome and impact created also made reference to the Sustainable Development Goals of the United Nations (hereinafter: SDGs). We also note that the information reported is still mainly focused on positive value creation. The interviews with the companies revealed that they see reporting on any value destruction as challenging. We see an element of 'cherry-picking' and positive marketing in the selection of SDGs by companies. A more comprehensive focus that centres on the most relevant SDGs would be more appropriate to the purpose and urgency of the SDGs.

We note that the degree of detail in the graphic model varies from one company to another. Some companies choose to include a description of the input, activities, output, outcome and impact, while others present a more concise graphic representation and then provide a more detailed description of their business model and the value created in the text. A form of reporting in which companies report in graphic form in a single figure on value creation in organisation-specific terms would contribute to clearer insight into the value creation process for stakeholders. Nonetheless, a graphic model should not be an end in itself but should be a means of providing insight into value creation. Companies with above-average scores reported on the outcome in quantitative terms in their annual reporting. In addition, we see that companies

Figure 5. Good practice: distinction between short-, medium- and long-term. Heineken N.V. Annual report 2018, pp. 120, 121, 125. https://www.theheinekencompany.com/investors/results-reports-webcasts-and-presentations

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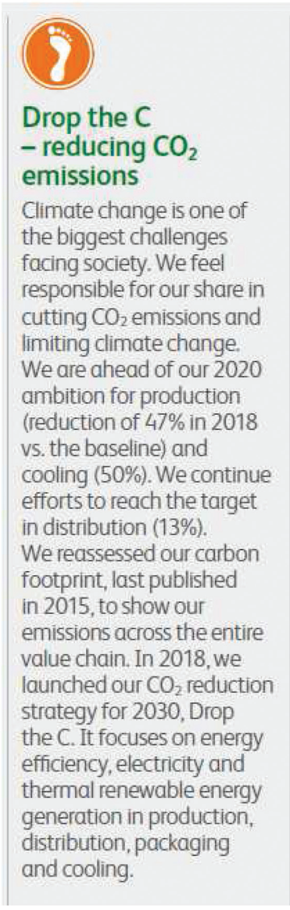

Drop the C – reducing CO_2 emissions

Climate change is one of the biggest challenges facing society. We feel responsible for our share in cutting CO_2 emissions and limiting climate change. We are ahead of our 2020 ambition for production (reduction of 47% in 2018 vs. the baseline) and cooling (50%). We continue efforts to reach the target in distribution (13%). We reassessed our carbon footprint, last published in 2015, to show our emissions across the entire value chain. In 2018, we launched our CO_2 reduction strategy for 2030, Drop the C. It focuses on energy efficiency, electricity and thermal renewable energy generation in production, distribution, packaging and cooling.

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Drop the C – reducing CO_2 emissions

Lower emissions in production	**2020 commitment** Reduce CO_2 emissions from production by 40% to 6.4 kg CO_2-eq/hl (vs. 2008)	**2018 result** We reduced CO_2 emissions from production by 47% to 5.5 kg CO_2-eq/hl	**Our progress** On track
Reduce emissions from distribution in Europe and the Americas	**2020 commitment** Reduce CO_2 emissions from distribution by 20% in Europe and the Americas (vs. 2010/11)	**2018 result** We reduced our emissions from distribution by 13% (27% in Americas and 12% in Europe, including Russia)	**Our progress** More to do
Lower emissions of our fridges	**2020 commitment** Reduce the CO_2 emissions of our fridges by 50% (vs. 2010)	**2018 result** Almost 100% green fridges purchased. We reduced CO_2 emissions of our fridges by 50%	**Our progress** On track

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need to devote greater attention to the challenges and dilemmas that affect value creation.

4.4 Reporting about the risks and results

Investors consider it important to understand the opportunities and risks that companies face. This is why it is important that companies report on this.

Principle 1.1.1 of the Code for example states that a company's management board should develop a view on long term value creation and should formulate a strategy in line with this. The formulation of this strategy should in any case include attention to a company's opportunities and risks.

We established how companies report on their realised results and risks of the capitals included in the value creation model. The findings are stated in Table 5. This shows that most of the companies in the population have good insight into the financial results and risks related to financial capital and also report specifically on them.

Around half of the companies in the population that included natural capital in their value creation models stated the specific result relating to natural capital. There are few further details of the specific risks with respect to natural capital in the annual reporting. Intellectual and manufactured capital are stated in the value creation model, but few details are provided of the risks and results.

Figure 6 shows an example of good practice by a company that presents an account of the risks relating to natural capital in its annual reporting. This company reports specifically on the risks with respect to the climate and

Table 5. Reporting on performance and risks with respect to the capitals.

Types of capital	Number of companies (% of the total population N = 39)	
	Result – Specifically reported	Risks – Specifically reported
Financial capital	34 (87%)	31 (79%)
Human capital	26 (67%)	18 (46%)
Social and relational capital	23 (59%)	13 (33%)
Natural capital	23 (59%)	5 (13%)
Intellectual capital	9 (23%)	13 (33%)
Manufactured capital	8 (21%)	3 (8%)

Figure 6. Good practice: Risks in relation to natural capital. Unilever N.V. 2018 Annual report and accounts, pp. 30, 33. https://www.unilever.com/investor-relations/annual-report-and-accounts/archive-of-annual-report-and-accounts/

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DESCRIPTION OF RISK	WHAT WE ARE DOING TO MANAGE THE RISK
CLIMATE CHANGE **Climate changes and governmental actions to reduce such changes may disrupt our operations and/or reduce consumer demand for our products.** Climate changes are occurring around the globe which may impact our business in various ways. They could lead to water shortages which would reduce demand for those of our products that require a significant amount of water during consumer use. They could also lead to an increase in raw material and packaging prices or reduced availability. Governments may take action to reduce climate change such as the introduction of a carbon tax or zero net deforestation requirements which could impact our business through higher costs or reduced flexibility of operations. Increased frequency of extreme weather (storms and floods) could cause increased incidence of disruption to our manufacturing and distribution network. Climate change could result therefore in making products less affordable or less available for our consumers resulting in reduced growth and profitability.	As part of our Unilever Sustainable Living Plan we monitor climate change and are responding by developing operations and products with reduced environmental impact. We seek to develop products that will require less water during consumer use. We aim to minimise our impact on climate change through committing to emission reduction targets and have developed a roadmap to be carbon positive by 2030. We monitor trends in raw material availability and pricing, and proactively reformulate our products where appropriate. We monitor governmental developments around actions to combat climate change and act to minimise the impact on our operations.
PLASTIC PACKAGING **A reduction in the amount of plastic and an increase in the use of recyclable content in our packaging is critical to our future success.** Both consumer and customer responses to the environmental impact of plastic waste and emerging regulation by governments to tax or ban the use of certain plastics requires us to find solutions to reduce the amount of plastic we use; increase recycling post-consumer use; and to source recycled plastic for use in our packaging. We are also dependent on the work of our industry partners to create and improve recycling infrastructures throughout the globe. Not only is there a risk around finding appropriate replacement materials, due to high demand the cost of recycled plastic or other alternative packaging materials could significantly increase in the foreseeable future and this could impact our business performance. We could also be exposed to higher costs as a result of taxes or fines if we are unable to comply with plastic regulations which would again impact our profitability and reputation.	We are committed to reducing the amount of post-consumer plastic packaging waste going to landfill. We have a clear strategy to use less plastic, better plastic (ie plastic with a lower environmental footprint) or to avoid plastic completely where a better alternative exists. We aim to do this by developing a circular economy approach which involves: Redesigning products by considering modular packaging, design for disassembly and reassembly, wider use of refills, recycling and using post-consumer recycled materials in innovative ways; Driving systematic change in circular thinking at an industry level by working with partners such as the Ellen MacArthur Foundation; Working with governments, industry partners, suppliers and consumers to raise awareness and find solutions to improve the recycling infrastructure for plastics; Working with consumers to help them understand disposal methods and collection facilities; Working on innovative solutions through new business models. We also seek to provide greater transparency to the consumer on the amount of plastic in our products through on-pack labelling.

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IN FOCUS: CLIMATE CHANGE RISKS AND OPPORTUNITIES

UNILEVER HAS PUBLICLY COMMITTED TO IMPLEMENTING THE RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES.

Unilever recognises the importance of disclosing climate-related risks and opportunities. Adopting the Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations is an important step forward in enabling market forces to drive efficient allocation of capital and support a smooth transition to a low-carbon economy.

The main impacts of the 2°C scenario were as follows:

- Carbon pricing is introduced in key countries and hence there are increases in both manufacturing costs and the costs of raw materials such as dairy ingredients and the metals used in packaging.
- Zero net deforestation requirements are introduced and a shift to sustainable agriculture puts pressure on agricultural production, raising the price of certain raw materials.

The main impacts of the 4°C scenario were as follows:

- Chronic and acute water stress reduces agricultural productivity in some regions, raising prices of raw materials.
- Increased frequency of extreme weather (storms and floods) causes increased incidence of disruption to our manufacturing and distribution networks.
- Temperature increase and extreme weather events reduce economic activity, GDP growth and hence sales levels fall.

Our analysis shows that, without action, both scenarios present financial risks to Unilever by 2030, predominantly due to increased costs. However, while there are financial risks which would need to be managed, we would not have to materially change our business model. The most significant impacts of both scenarios are on our supply chain where costs of raw materials and packaging rise, due to carbon pricing and rapid shift to sustainable agriculture in a 2°C scenario and due to chronic water stress and extreme weather in a 4°C scenario. The impacts on sales and our own manufacturing operations are relatively small.

Figure 7. Good practice: Cohesion between strategy, objectives, material KPIs, risks and realised results. Arcadis N.V. Annual integrated report, pp. 40, 41. https://www.arcadis.com/en/global/investors/

	Material topics	Key Performance Indicators	Strategic targets 2018 - 2020 (see page 29)	Results 2018	Results 2017	Page
People & Culture	17 Employee engagement	Number of employees (headcount as at 31 December) ✓	–	27,354	27,327	44
		Employee engagement score (on a scale of 0–4) ✓	Staff engagement score improving annually	3.10	3.03	45
	18 Talent management & learning and development	Voluntary turnover rate (as % of total staff) ✓	Voluntary staff turnover < market	15.6%	14.6%	46
		Identified leadership potential rate (retention %)	–	69%	94%	46
	21 Diversity and inclusion	Females in total workforce (as % of total staff) ✓	–	37%	37%	48
	22 Health and safety	Total Recordable Case Frequency (TRCF, per 200,000 work hours) ✓	–	0.18	0.26	50
		Lost Time Case Frequency (LTCF, per 200,000 work hours)	–	0.06	0.11	50
	34 Business ethics	Employees passing Code of Conduct training (in %)	–	98%	97%	53
		Number of AGBP alleged breaches (including near misses)	–	77	76	53
		Investigated AGBP alleged breaches	–	100%	100%	53
	35 Tax policies and compliance (paying fair taxes)	Group Effective Tax Rate over past five years	–	25.9%	n/a	53
	36 Privacy (and personal data protection)	Number of appointed privacy officers under the Privacy Policies	–	12	10	54
	37 Risk management framework	Number of internal audits conducted in the year	–	24	24	54
	15 Brand awareness	Brand awareness score (from 2019 onwards)	Top-five brand awareness in markets we serve	n/a	n/a	55
	16 Client experience (CX)	Client experience score	Top-quartile performance for client experience	45	n/a	55
Innovation & Growth	6 Organic revenue growth	Organic revenue growth (net revenues, in %) ✓	Surpass GDP growth in our markets	3%	1%	64
		Book-to-bill ratio (net revenues)	–	0.97	1.02	64
		Organic revenue growth Global Key Clients (net revenues, in %) ✓	Organic revenue growth for Global Key Clients two times overall growth	10%	17%	64
		Organic revenue growth Global Cities (net revenues, in %)	–	11%	6%	67
	14 Innovation and digitalization	% of revenues using BIM level 2	Digital adoption by our people and clients	34%	n/a	68
		Arcadis Way implementation progress (as % of net revenues)	–	33%	31%	69
	26 Energy and emissions – carbon footprint	Arcadis' carbon footprint (MT CO_2 per FTE) ✓	–	2.98	3.34	72
	32 Environmental non-compliance	Number of identified environmental non-compliances	–	none	none	73
	33 Climate change	% of revenues that relate to relevant SDGs	Significantly contribute to UN Sustainable Development Goals	80%	n/a	74
Focus & Performance	1 Direct economic value generated	Gross revenues (in € millions) ✓	–	3,256	3,219	81
	2 Direct economic value distributed	Net Income from Operations, per share (EPS, in €) ✓	–	1.01	1.18	82
		Dividend per share (in €) ✓	30- 40% of Net Income from Operations	0.47	0.47	82
	5 Profit & loss performance	Operating EBITA margin (as % of net revenues) ✓	Operating EBITA margin trending to 8.5% - 9.5% of net revenues by 2020	7.3%	7.6%	83
		Net Income from Operations (in € millions) ✓	–	88	101	84
	8 Balance sheet performance	Net Working Capital (as % of gross revenues) ✓	Net Working Capital < 17% of gross revenues	15.1%	16.9%	84
		Days Sales Outstanding (DSO) ✓	DSO < 85 days	80	88	84
		Return on Invested Capital (ROIC, in %) ✓	Return on Invested Capital (ROIC) > 10%	4.7%	7.3%	85
		Net debt to EBITDA ratio (average) ✓	Net debt to EBITDA ratio between approximately 1.0 and 2.0	2.0	2.3	86
	9 Cash flow performance	Free Cash Flow (in € millions) ✓	–	149	98	87

✓ For definitions and methods of measure for these indicators please refer to page 267. The indicators that fall within the scope of limited assurance of our external auditor are marked with the ✓ symbol. See page 259 for the Assurance report of the independent auditor, which includes details on the scoping and outcomes plastic packaging. It also reports on the climate risks in relation to the Taskforce on Climate-Related Financial Disclosure (TCFD) recommendations and the impact of a 2 °C and a 4 °C scenario.

Figure 7 shows an example of good practice by a company that uses a connectivity matrix in its annual reporting to explain how it interprets its value creation on the basis of the company's strategy, risks and objectives and material themes identified by stakeholders. Comparative figures were also provided for the material KPIs. Further qualitative and quantitative information on the items in the overview is provided in the management report. This overview makes the information reported more readable and more comprehensible.

4.5 The link between long term value creation and the company's governance

We analysed whether listed companies devote sufficient attention to the vision of the management with respect to long term value creation in their management reports. 69% of the companies in the population did devote attention to this in their management reports. 62% of the population devoted attention to how the management's vision in relation to long term value creation is linked to its strategy in the management report. However, companies can devote greater attention to the link between long term value creation and the company's governance. We find that 31% of the companies in the population made a connection between their governance and how this connects with the company's long term goals and strategy in their reports. The companies that provide this insight in general do so mainly in the text, providing a description of their priorities, strategy and the role of the management board, management and the corporate responsibility committee (if applicable) in achieving these goals. Figure 8 gives an example of good practice by a company that reported the link between its governance and its long term objectives with respect to sustainability. Most of the companies in the population that make a connection between governance and long term objectives do so mainly with respect to their strategy in relation to sustainability.

4.6 Remuneration policy and long term value creation

The interviews with the companies showed that the commitment of the management board and the management is an important driver for reporting on long term value creation. This commitment could be encouraged by linking long term value creation to the company's remuneration policy, for example. The Code[9] proposes that companies should make it clear how the implementation of the remuneration policy contributes to long term value creation.

The content analysis on the annual reports shows that slightly over half of the companies (51%) report in their annual reporting on how the implementation of their remuneration policy contributes to long term value creation.

Figure 8. Good practice: Link between governance structure and long-term objectives. KPN N.V. Integrated Annual Report 2018, p. 79. https://annualreport2018.kpn/

Corporate social responsibility governance

Corporate social responsibility (CSR) is embedded in KPN's organizational structure. CSR themes are defined and approved by the Executive Committee, including their ambitions and KPIs. Every CSR theme is assigned to a member of the senior management who, as theme owner, is responsible for stakeholder dialog, targets, progress and results. Each theme owner heads a committee, consisting of management of the key departments involved in this theme. Every five weeks, the theme owners get together to discuss how to align initiatives over the various themes and review progress against targets, with a member of the Board of Management periodically in attendance. This meeting is chaired by KPN's CSR Manager, who is responsible for the overall reporting, approach and cohesion. The CSR Manager reports to the Director Corporate Communication & CSR, who is a member of the Executive Committee and responsible for the communication to the Executive Committee. Four times a year, CSR data is included in the overall set of business KPIs that is reported to and discussed with the Board of Management. In order to obtain sufficient outside reflection, an Advisory Board consisting of external experts has been established to advise KPN on its approach to CSR.

Figure 9 shows an example of good practice regarding how companies report on this. The companies that fail to do this in most cases have not explained why they are not observing the provisions of the Code. The relationship between remuneration and results from capitals is less often (44%) explained in the annual reporting. The example shown in Figure 9 shows how the company linked its remuneration policy to the results on a number of financial and non-financial capitals.

4.7 Assurance provided by an auditor

The content analysis reveals that 44% of the companies in the population had assurance procedures[10] performed by the auditor on their reported non-financial information. Twelve of the companies (31%) in the population had an assurance report based on a limited degree of assurance attached to their annual reporting. Four companies (10%) in the population had an assurance report on the basis of a reasonable degree of assurance attached to their annual reporting, and one company (3%) in the population had a statement from the statutory auditor regarding the non-financial information reported on the basis of a combined degree of assurance (a limited and reasonable degree of assurance).

36% of the companies in the population had the assurance report on their reported non-financial information signed by the auditor responsible for the audit. Three companies (8%) in the population had an assurance report signed by a different auditor, but from the same audit firm as the auditor responsible for the audit.

Figure 9. Good practice: Implementation of remuneration policy and long-term value creation. Royal DSM N.V. Integrated annual report 2018, pp. 131, 133, 134. https://annualreport.dsm.com/ar2018/en_US/downloads.html

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- The remuneration policy reflects a balance between the interests of DSM's main stakeholders as well as a balance between the company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Managing Board is designed to balance short-term operational performance with the medium- and long-term objective of creating sustainable value within the company, while considering the interests of all of its stakeholders. DSM sets a clear strategic direction and executes this with agility. DSM strives for high financial performance, as well as in the field of sustainability, and aims to maintain a good balance between economic gain, respect for people and concern for the environment, in line with the DSM values and business principles as reflected in the DSM Code of Business Conduct

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In addition to shared sustainability targets (15%), a limited number of individual (financial and non-financial) targets (10%) will apply.

Target areas	On-target pay-out (% of base salary)
- Sustainability (three targets with an equal weight of 5% each; BLS, Employee Engagement and Safety)	15
- Individual (financial and non-financial)	10
Total	25

The LTI performance targets are defined as follows:

- **Relative Total Shareholder Return (TSR)**
  This is used to compare the performance of different companies' stocks and shares over time. It combines share price appreciation and dividends paid to show the total return to shareholders. The relative TSR position reflects the market perception of overall performance relative to a reference group.
- **Return on Capital Employed (ROCE) growth**
  This is the operating profit as a percentage of weighted average capital employed.
- **Energy Efficiency Improvement (EEI)**
  This is the reduction of the amount of energy that is used per unit of product (known as energy efficiency) on a three-year rolling average basis.
- **Greenhouse Gas Emissions (GHGE) Efficiency Improvement**
  This is the reduction of the amount of greenhouse gas emissions per unit of product. The definition of greenhouse gases (GHG) according to the Kyoto Protocol includes carbon dioxide (CO_2), methane, nitrous oxide (N_2O), sulfur hexafluoride, hydrofluorocarbons and perfluorocarbons. The scope for calculation of GHGE reduction is as follows:
  (I) DSM's direct emissions (on-site or from DSM assets) mainly comprise CO_2 (scope 1)
  (II) DSM's indirect emissions (emissions created on behalf of DSM in the generation of electricity or the delivery of energy via hot water or steam) relate to electricity from the grid. DSM relies on local suppliers (scope 2)

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In determining the number of shares to be conditionally granted, the Supervisory Board takes into account the face value of the DSM share instead of the discounted fair value. This is in line with best practice and provides total transparency to shareholders. The policy for the value of the LTI is set at 100% of base salary for on-target performance and 150% in the case of excellent over-performance (face value; at fair value this would be 50% and 75%). The number of conditionally granted shares is set by dividing the policy level at maximum (150% of base salary) by a share price at the beginning of the year of the conditional grant; as a result of this, the number of shares granted annually may fluctuate.

Three (8%) companies in the population provided one integrated statement (combination of audit and assurance). 36% of the companies in the population provided an audit report and a separate assurance report regarding the non-financial information in their annual reporting.

The interviews with the companies that had an assurance engagement performed by the statutory auditor showed that these companies believe that a separate audit adds value. Users of annual reporting are not yet requesting a reasonable degree of assurance regarding the non-financial information and therefore a limited degree of assurance is, in the opinion of the companies concerned, sufficient at this time. The companies with below-average scores for their reporting on value creation also mostly did not include any specific assurance report with respect to the non-financial information in their annual reporting. These companies stated that a separate assurance report on non-financial information was neither necessary nor mandatory, and that they did not consider this to be relevant for reasons of cost.

5. Conclusion

Long term value creation is a more central feature of the reporting in 2018 of listed companies in the AEX and AMX indices, with 85% of them providing insight into how value is created and 69% reporting on what form this takes. This is a positive development. There is, however, room for improvement of the quality of this reporting, which needs to be more specific.

Value creation is a key element in good and informative reporting, it for example gives a better impression of the risks and opportunities that a company faces. An example of this concerns the effects of climate change, which may materially affect a company's strategy, business model and results. The same applies to factors such as biodiversity, scarcity of materials and how companies deal with human rights.

The study shows that there is variation in value creation reporting by listed companies and that their reporting on value creation needs to be more specific. There can also be more attention to value destruction. Additionally, companies can provide better insight into the long term and other effects of their chosen strategy in their value creation models. Also, companies could devote more attention to outcome and impact in their value creation models. With respect to the capitals, the results show that companies should be more specific about the risks in relation to natural, manufactured and intellectual capital. Furthermore, the results show that companies could devote greater attention to the link between long term value creation and the company's governance and the link between remuneration and capitals. Assurance over the non-financial information by an external auditor is considered as useful, but slightly less than half of the companies in the sample have assurance on their reports. The paper provides a number of examples of good practice as inspiration for parties to take action.

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- This paper is a revised version of the 'In Balance 2019 survey of value creation' as published by the Dutch Authority for the Financial Markets on December 5th, 2019 (AFM 2019).

Notes

1. We hope that companies will be inspired by the good practices described in this paper to make further improvements. These good practices should not be seen as a standard or as the only correct formulation. Other formulations are also possible.
2. In its 2013 Framework, the International Integrated Reporting Council identifies six capitals; financial, human, social and relational, natural, intellectual and manufactured capital. We note from the annual reporting that the vast majority of the companies use these categories of capital in their reporting of value creation and the business model. Of course, each organisation is different, and therefore may not necessarily need to report on all the six categories of capital.
3. The NFID, Guidelines, GRI and <IR> framework of the IIRC, among others.
4. Input covers factors such as the people or resources that are deployed. The value creation model generally describes this on the basis of the various capitals (financial, human, manufactured, social and relational, intellectual and natural).
5. Activities are the actions taken with the input capitals.
6. Output is the performance generated by the activities in the short term. Figure 4 shows an example of reporting on output.
7. Outcome concerns the direct effects or changes as a result of the input, activities and performance. Figures 1 and 4 show an example of reporting on outcome.
8. Impact is the long term effect of outcome on society and our living environment. In other words, the societal change that is ultimately achieved. Figure 1 shows an example of reporting on impact.
9. Principle 3.4.1 Remuneration report.
10. As a part of the annual reporting, the management report is subject to the statutory audit by the auditor responsible for the audit. Companies also engage auditors to perform an assurance engagement regarding the non-financial information in their annual reporting.

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Appendix A

List of companies included in the population.

Company	Index (status at 01-01-2019)
Aalberts N.V.	AEX
ABN Amro Group N.V.	AEX
Aegon N.V.	AEX
Akzo Nobel N.V.	AEX
Altice Europe N.V.	AEX
ASML Holding N.V.	AEX
ASR Nederland N.V.	AEX
Gemalto N.V.	AEX
Heineken N.V.	AEX
ING Groep N.V.	AEX
Koninklijke Ahold Delhaize N.V.	AEX
Koninklijke DSM N.V.	AEX
Koninklijke KPN N.V.	AEX
Koninklijke Philips N.V.	AEX
Koninklijke Vopak N.V.	AEX
NN Group N.V.	AEX
Randstad Holding N.V.	AEX
Signify N.V.	AEX
Unilever N.V.	AEX
Wolters Kluwer N.V.	AEX
Adyen N.V.	AMX
AMG Advanced Metallurgical Group N.V.	AMX
Arcadis N.V.	AMX
ASM International N.V.	AMX
BE Semiconductor Industries N.V.	AMX
Corbion N.V.	AMX
Fugro N.V.	AMX
Grandvision N.V.	AMX
IMCD N.V.	AMX
Intertrust N.V.	AMX
Koninklijke BAM Groep N.V.	AMX
Koninklijke Boskalis Westminster N.V.	AMX
OCI N.V.	AMX
PostNL N.V.	AMX
SBM Offshore N.V.	AMX
Sligro Food Group N.V.	AMX
Takeaway.com N.V.	AMX
TKH Group N.V.	AMX
TomTom N.V.	AMX