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Dutch CFO Survey

Adopting finance to meet lean operations and AI advancement

Autumn 2025 | Dutch Perspective
from the European CFO Survey

Introduction

Welcome to the Autumn 2025 edition of the Dutch Deloitte CFO Survey, providing you with strategic outlooks and insights into how peers perceive relevant themes. Like our previous surveys, the current edition highlights five areas that are impacting the CFO agenda: economic outlook, digitalisation & AI, risk management, sustainability, and the changing role of the CFO.

Mohamed Bouker

Partner Technology & Transformation
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CFOs are on a roller coaster. The unpredictability of the global market requires more agile planning, rather than annual cycles. The ambitions for AI are high, but budgets are often lagging. Navigating the demands of rapidly evolving and stringent sustainability legislation places additional pressure. In fact, unpredictability has become the new predictability, with new challenges always just around the corner.

However, this Autumn edition shows that CFOs are slightly more optimistic than in Spring 2025. Despite of what ongoing cost reductions might suggest, they are increasingly focusing on further development and growth. And even though they might not yet know exactly how to benefit from AI, they are excited about its potential. For instance, they are channeling investment towards highly skilled talent with a deep understanding of AI and its advantages for their companies. The next step to take with their Finance team, -preferably a smaller team with more specific expertise - is creating a clear vision and embracing change.

Speaking of the Finance function: their importance for the success of the entire company is increasing. The winner in today's business climate is the one with the best insights. CFOs can take the lead in organisational transformation, monitoring its heartbeat. By using real-time information to improve performance, they can offer predictability in this unpredictable world.

On a final note: it seems as if the attention for sustainability – and investments – is decreasing. Were all those sustainability policies just about compliance after all?

We think not. Recently, several CFOs shared with us that as board members, they need to ensure that their organisations, people, and environment remain healthy. The external driver – regulation – remains, but employees and customers continue to highlight the importance of sustainability. It might take time, and maybe we don't all agree on the pace of change, but the direction is clear. We will get there.

Acknowledgements

Twice a year, we connect with Dutch CFOs to collect their invaluable insights on a wide range of topics. Harnessing the rich data and viewpoints from a diverse sample, we present a comprehensive picture of the unique challenges and opportunities that may arise for CFOs, empowering them to navigate the future with confidence. Our Finance Transformation team and CFO Program team have created this survey in collaboration with several experts.

A special thanks goes out to **Tone Bachke** (SHV Holdings), **Professor Bert de Groot** (Executive Programs Erasmus Universiteit Rotterdam), and **Ralph Wetzels** (Aramco) for sharing their unique insights. I also want to thank my colleagues **Yvonne Daas** and **Arthur Kramer** for sharing their reflections, which connect the survey results to broader market trends.

Join us as we further explore these findings in the Spring 2026 Deloitte CFO Survey.

Results: Economic Outlook

Cautious optimism among
Dutch CFOs

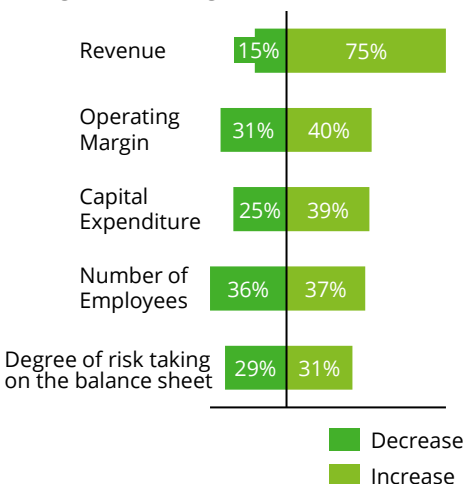


Grow revenues with fewer people, CFOs expect to “do more with less”

Rather than driving growth through headcount expansion, CFOs expect near term revenue gains to come from digitalisation, automation and pricing actions – a “do more with less” dynamic that is strongest in services and tech firms while many manufacturers prioritize stabilization and cost discipline

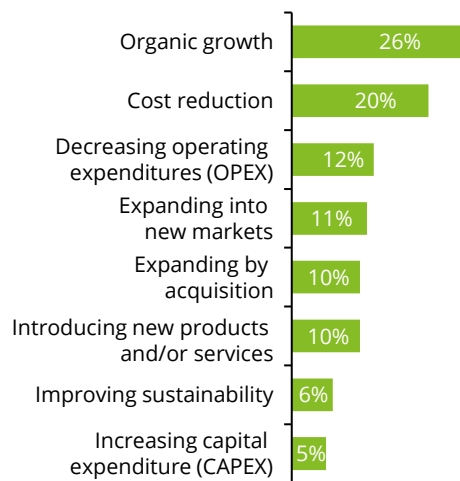
70% of the CFOs expect revenues to increase over the next 12 months, even as many plan headcount reductions. Where growth coincides with workforce reductions, CFOs most commonly cite higher planned investment in automation and digitalisation and/or price increases, implying productivity gains and rising revenue. This pattern reflects a defining corporate dynamic of 2025: revenue gains driven by digitalisation, automation and pricing strategies, rather than by increased sales volume due to headcount growth. Many European corporates are explicitly pursuing “do more with less” strategies.

Chart 1. CFO’s expectations on KPI changes in their organization



Organic growth and cost reduction are the top priorities for the next 12 months, especially among firms older than 25 years. Growth expectations rely mainly on market expansion, volume and pricing, while M&A plays a limited role. Firms that combine growth ambition with cost discipline tend to report stronger near-term revenue but plan more restrained capex, reflecting a preference to preserve earnings through pricing and efficiency measures and defer longer-term investment.

Chart 2. Prioritization of strategies in the coming 12 months

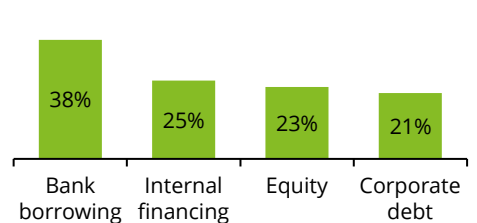


“The focus on organic growth while M&A activities remain steady is more cost-effective and leverages internal strength. However, it requires strong sales organizations, well-defined market/product combinations, and high market penetration, so I would advise to choose wisely.”

Professor Bert de Groot | Executive Programs Erasmus University Rotterdam

Funding conditions look broadly stable: around half of CFOs say external financing availability is unchanged from a year ago. Bank borrowing remains the dominant source, with corporate debt markets less prominent. Firms more dependent on bank financing report greater short-term cash-flow volatility, a higher propensity for immediate cost actions and lower engagement with capital markets. In the Netherlands, perception of capital-market infrastructure vary by ambition: firms with higher planned capex or advanced tech agendas are more likely to flag constraints.

Chart 3. Ranking of the sources of funding in terms of organization’s dependence on them



“Rather than relying solely on cost cuts, many firms are expanding margins through product innovation, opening new markets and commanding premium prices while still reducing costs.”

Yvonne Daas | Partner Finance Transformation Deloitte

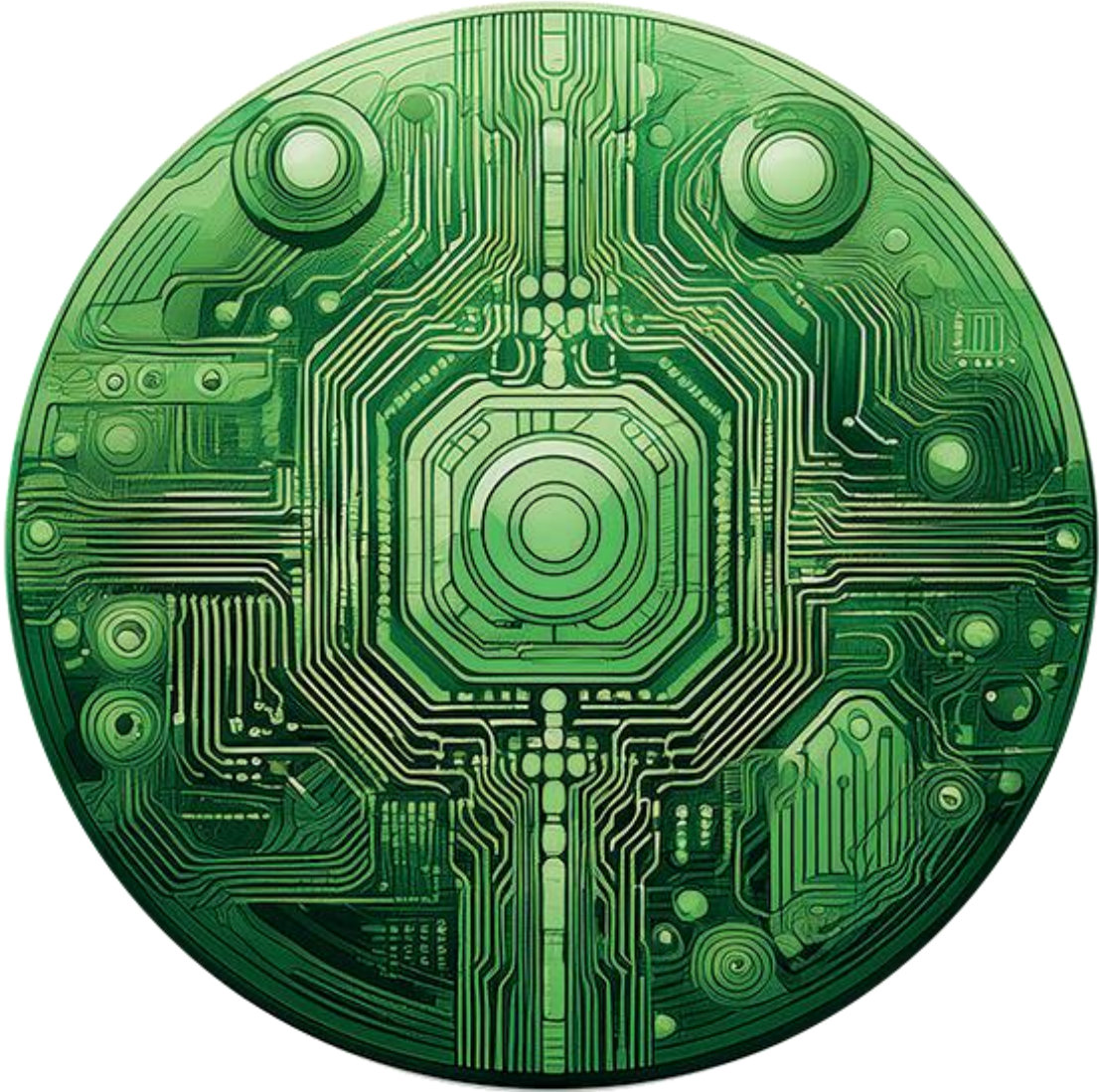
Sector patterns are striking. Services and technology-oriented firms are best positioned to expand revenues through productivity gains while reducing headcount, largely via automation and AI adoption. Many manufacturing firms, by contrast, face softer revenue prospects and may trim staff to focus on operational stabilization. For CFOs, the implications are clear: align talent, pricing and investment choices to sector dynamics and the firm’s time horizon for returns.

“Energy Companies are rapidly digitalizing and increasing usage of AI; in Aramco I see faster project development, improved efficiency/integration and significantly lower costs using new technologies; with \$80 bln investment in HUMAN this will only accelerate, hence we need to ensure our finance teams are ready and contribute to these developments.”

Ralph Wetzels | CFO Aramco

Results: digitalisation

Caution paired with anticipation
inform AI engagement



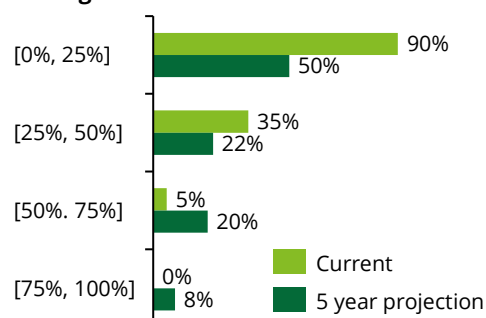
Digitalisation: AI now and in the near future

AI is here to stay but budgets are not matching anticipation yet. Data, governance, reskilling, and talent will decide whether AI transformation will scale into sustained productivity gains.

Current reliance on AI for strategic decisions remains modest: around 90% of respondents report that AI supports 25% or less of such decisions today, and the “current reality” sits near 5%. This low starting point reflects persistent gaps in data maturity, ERP integration, AI governance and in-house skills, constraints that keep many initiatives at pilot or proof-of-concept stage and make ROI uncertain. At the same time, more than one third of CFOs expect AI to underpin over half of strategic decisions within five years, but that shift is conditional rather than inevitable: firms forecasting rapid reliance point to a common set of enablers (improved model reliability, integrated vendor solutions, cloud adoption and clearer regulatory guidance) as prerequisites for scaling from pilots to production.

The expected diffusion of AI has concrete implications for both performance and people. Where CFOs anticipate rising revenue alongside headcount reductions, they most often attribute the outcome to productivity gains from automation and AI-augmented decision-making, lifting revenue per employee.

Chart 4. For what percentage of your strategic decisions are you relying on some form of artificial intelligence?



Yet the labor impact is rarely simple displacement: many organizations combine planned reductions in routine roles with redeployment and increased reskilling budgets to move labor into higher-value activities. These workforce transitions, however, are harder to execute where systems integration and change management are weak — a factor that also explains why a large share of respondents cannot yet specify how digital technologies will change where finance work is performed.

Budget behavior today mirrors this cautious stance: roughly 80% of firms intend to allocate less than a quarter of their technology and digitization budgets to AI in the near term, reflecting competing priorities, pilot activity and limited internal capability. Notably, a meaningful cohort expects low internal AI spending yet high future reliance, signaling a tilt toward SaaS and managed-service models that accelerate deployment but increase vendor dependence and reduce in-house development roles.

“Success in AI requires investment, talent, time, and acceptance that 80 out of 100 projects may fail. Boards must set clear targets and budgets. Vague ambitions only create challenges for CIOs. Effective leadership focuses on the greatest market opportunities and has the patience to see initiatives through. The key decision is: do we want to optimise existing processes or forge entirely new strategic, market and client connections?”

Professor Bert de Groot | Executive Programs Erasmus University Rotterdam

Sector and firm-age effects matter: technology and younger firms are likelier to report AI-driven revenue gains coupled with workforce reduction, whereas regulated and older firms adopt more incrementally and emphasize reskilling.

For CFOs and leadership teams the imperative is practical and immediate. Priorities a small number of high-value datasets and productize them for forecasting and pricing; convert the top pilots into productized use cases with clear success metrics and ownership; adopt a hybrid delivery model that balances vendor speed with focused internal Machine Learning Operations (MLOps) oversight; and link reskilling directly to deployment timetables to preserve institutional knowledge and capture value. The next 24–36 months will determine whether AI expectations translate into scaled, sustained advantage, firms that shore up data, governance and talent now will be best placed to convert pilots into measurable improvements in revenue per employee and strategic optionality.

“Budget expenditure often lags behind ambition due to limited use cases for new technology, challenges in scaling, and poor data quality. There is a gap between the promise of AI (such as generating new insights) and reality, often due to data constraints.

Additionally, CFOs may sometimes expect AI to uncover correlations that do not, in fact, exist.”

Arthur Kramer | Partner Finance Transformation Deloitte

Results: Sustainability

CFO pathways to compliance and readiness



Regulatory ambiguity and data quality as key challenges

Clarifying regulatory intent and investing in data availability, governance and consistency will enable CFOs to move beyond compliance-first reporting to integrated performance management that embeds sustainability into capital allocation and strategic decision-making

The primary headwinds to sustainability reporting are regulatory ambiguity and data quality. Among first-choice responses, 43% of CFOs identified evolving regulations and ambiguous interpretations as their greatest challenge, followed by 29% citing data availability and consistency.

In second-choice responses, data availability remained a leading concern (25%), while low reporting standardization and infrastructure (22%) and impact measurement (15%) gained prominence. By the third and fourth rankings, measuring impact on the right KPIs (34%) and reporting infrastructure (19%) became increasingly significant, suggesting a shift in focus as foundational issues are addressed.

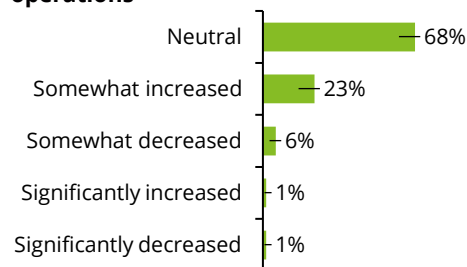
These results indicate that once firms achieve greater clarity on regulations and core data, their challenges evolve toward standardization, impact measurement, and embedding robust reporting infrastructure. Capital allocation to decarbonization is increasing, though cautiously. About 68% report no change in the share of emission-free capex, while 24% note increases (mostly moderate) and 7% decreases. Increases outnumber reductions, reflecting a compliance-first phase focused on stabilizing reporting processes and controls.

“Europe (and The Netherlands) has been leading sustainability reporting, however unclarity remains in certain areas/ definitions which impacts effective reporting; in my team we continue to look for ways to integrate this sustainably reporting with deeper operational appraisals around safety and environmental impacts.”

Ralph Wetzels | CFO Aramco

In summary, as CFOs consolidate controls, standardize KPIs, and automate material metrics, they are moving from compliance toward performance management, embedding sustainability into financial planning and, over time, enabling a more decisive shift toward low-carbon investment.

Chart 5. Primary challenges identified in current sustainability reporting operations



“Cost pressures often steer finance towards a narrow compliance focus, yet many organizations continue to pursue ambitious sustainability and transformation goals. Finance increasingly oversees sustainability reporting, measurement, and assurance.”

Yvonne Daas | Partner Finance Transformation Deloitte

CFOs rate their organizations' readiness for sustainability regulation at about 5.5/10, prompting a focus on practical 6-12-month measures (internal audits, data-quality projects, gap analyses and policy updates) to accelerate compliance; readiness varies by sector and age, with Consumer and Financial Services nearer 6.5 and younger firms still building reporting capabilities, while mature organizations face persistent bottlenecks around data, systems and governance.

“Regulatory requirements from the European Commission and European Council are not easing. There is a strong drive to publish sustainability reports. Around 2,200 companies in the Netherlands are required to comply with ESG/ CSRD/ESRS legislation. I wonder whether this approach is effective. Focusing on the 50 or so causative agents - from CO₂, PM_x, NO_x to Pfas - could reduce the regulatory burden for the vast majority. On the other hand, companies compete for the award of the best written annual report, also on these matters.”

Professor Bert de Groot | Executive Programs Erasmus University Rotterdam

Chart 6. Primary challenges identified in current sustainability reporting operations



Results: Risk Management

Geopolitics reshapes CFO
strategy and capital allocation



Geopolitical risk climbs the CFO agenda

40% of CFOs classify geopolitics as a major threat, even while 70% express confidence in their organization's risk culture and 80% report increased management focus on mitigation.

40% of CFOs identify geopolitical risks as a significant threat to their business model, a marked rise since the spring survey when the economic outlook topped the list, and this heightened concern is already changing investment behavior, with firms that cite geopolitics as their primary risk more likely to defer large capital projects and M&A, favor short-term liquidity preservation and pursue tactical, lower-commitment investments instead.

The effect is strongest among organizations with broad international footprints (those operating in more than ten countries and meeting the specified revenue threshold), where exposure to shifting trade patterns, sanctions, supply-chain disruption and market access uncertainty materially increases downside risk; consequently, finance teams report more intensive monitoring of political and economic news, trade flows and capital markets to identify and respond to emerging threats.

Domestic regulatory pressure and skills shortages are also frequently cited alongside geopolitical concerns, compounding operational risk in markets where policy interventions or labor constraints can be swift and localized. Despite these headwinds, 70% of CFOs express confidence that their organization's risk culture supports proactive identification and mitigation of uncertainty, with confidence highest in consumer and energy, resources and industrials sectors and 80% of respondents noting a visible shift in management focus towards risk mitigation; a likely explanation for the improved sentiment compared with earlier in the year.

Practically, this combination of elevated geopolitical risk and stronger risk cultures means CFOs must reframe capital allocation and strategic planning around geopolitics-aware scenario analysis, strengthen liquidity buffers and stress-test balance sheets against plausible shocks, and prioritize investments that preserve optionality rather than create sunk exposure.

Governance actions are equally important: establishing a cross-functional geopolitical watch, integrating geopolitical indicators into risk appetite and contingency plans, and ensuring rapid escalation routes to the board will reduce decision latency when issues arise. To track effectiveness, CFOs should monitor metrics such as available liquidity (days cash on hand), proportion of discretionary capex uncommitted, concentration of suppliers in high-risk jurisdictions, scenario downside impacts on cash and EBITDA, and time-to-recovery for critical operations; with these measures in place, organizations can manage heightened geopolitical uncertainty without permanently sacrificing strategic growth.

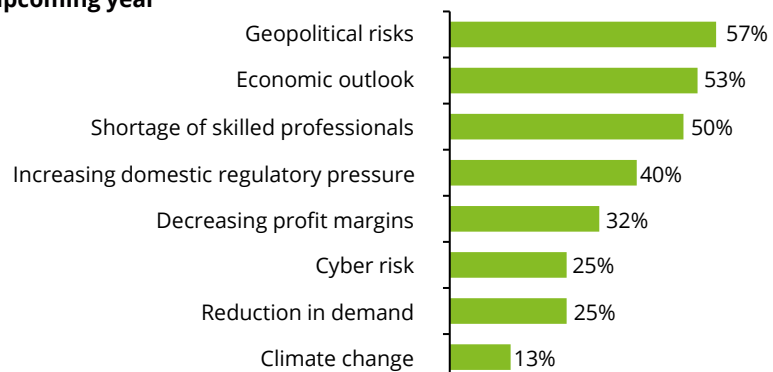
"Discussions about risk appetite and quantification are considered academic, with little practical application. CFOs are more willing to take risks due to ongoing uncertainties, but quantifying and managing these risks remains challenging."

Arthur Kramer | Partner Finance Transformation Deloitte

"Protecting assets and building resilience are central to the CFO's role. Every risk assessment must consider financial implications: probability, impact, and scenario planning. My experience in risk management began before my first CFO role, in a major offshore construction company. True risk management is not about predicting the future, because nobody can. It's about debating scenarios, preparing for the unexpected, and understanding chain reactions."

Tone Bachke | CFO SHV Holdings

Chart 7. Factors mentioned by CFOs posing a risk to the business model in the upcoming year



Results: Role of the CFO

Increased mandate of the CFO

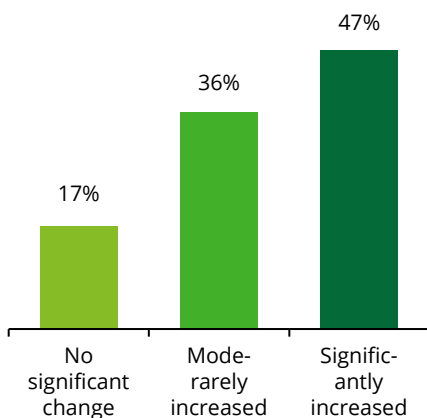


From scorekeeper to strategic operator

CFOs are increasingly driving strategy, digital transformation, M&A and enterprise risk but experience widespread shortages in data, digital engineering and AI skills across the organization.

The evidence indicates a clear evolution of the CFO role: those who report increased influence over the past five years describe an expanding remit that now routinely includes strategy, digital transformation, mergers and acquisitions (M&A) and enterprise risk, signaling a shift from the historical “scorekeeper” focus on accounting, reporting and control to a strategic operator who shapes capital allocation, drives technology-enabled efficiency and informs corporate direction; where influence has grown, finance leaders sit at the center of decisions that determine future business models and growth bets rather than merely validating them afterwards.

Chart 8. How has the influence of the CFO role - within the board of directors in your company - changed over the past five years?



Scale, sector and firm age matter: around 80% of respondents say CFO influence on the board has increased markedly, a trend most pronounced among larger technology, media and telecommunications firms with 10–25 years in operation, where rapid product and business-model change encourages

boards to elevate finance into a strategic role to enable faster, data-driven decisions; by contrast, very mature organizations (older than 25 years with extensive global footprints) report the expanded CFO mandate less often, a pattern that suggests either a more conservative leadership culture that preserves traditional role boundaries or decentralized governance.

Talent constraints are the principal operational limiter: more than half of CFOs identify shortages in data and digital capabilities, especially data analytics, digital engineering and AI, and these deficits correlate with slower progress on digital transformation programs; in firms reporting acute shortages, finance-led transformation stalls because data pipelines, analytics platforms and engineering resource needed to automate reporting and embed decision-grade metrics are insufficient, limiting the CFO's ability to move beyond compliance tasks towards continuous performance management and scenario-driven strategy.

The practical implications for CFOs and boards are therefore clear: finance leaders with an expanded mandate must translate strategic goals into investment priorities and measurable outcomes through clear, finance-led frameworks for assessing return on transformation and decarbonization investments; they must secure reliable data infrastructure, analytics capability and tooling to enable forward-looking insight such as rolling forecasts, scenario modelling and KPI automation; addressing shortages in analytics, engineering

and AI through retention, recruitment, upskilling and external partnering must be central to talent strategy; and governance must embed risk into strategy.

“My journey began at the intersection of Operations and Finance. I aspired to be a CFO, although I didn't have a background in Accounting or Controlling. However, 13 years ago, a forward-thinking CEO gave me my first CFO role, seeking a fresh profile. Today, the CFO is no longer just a numbers person. The position demands a holistic understanding of the business, and the CFO and CEO roles are key in this respect. Individual parts of a company may perform well, but only a holistic approach ensures true success.”

Tone Bachke | CFO SHV Holdings

“The value of a CFO within an organization is becoming increasingly apparent. The role is evolving from a focus on compliance and cost to encompass value creation and a strategic, collaborative partnership with the CEO. The CFO is expected to provide unique insights into where value creation lies, and to protect the organization against uncertainty, create flexibility - even in capital-intensive markets - and position the organization well within its new ecosystem. This demands sharp insight, networking skills, and the ability to convince stakeholders within the organization.”

Arthur Kramer | Partner Finance Transformation Deloitte

Afterword

I would like to extend my sincere gratitude to all the CFOs who participated, as well as to the Deloitte partners who generously shared their perspectives. Your contributions have been invaluable in shaping a resource that supports Dutch CFOs as they navigate an increasingly complex and volatile environment.

Gera Hamer

Managing Partner Deloitte Netherlands
Audit & Assurance Business Lead
CFO Program Partner



Much like our Spring CFO survey, geopolitical instability remains a pressing concern. Economic and geopolitical risks are a daily reality, with global conflicts, trade tensions, and supply chain disruptions all contributing to uncertainty. The economic impact of climate change, exacerbated by geopolitical unrest, further complicates the landscape. The EU Omnibus package marks progress, but the urgency of climate change demands unwavering commitment. At Deloitte, we remain proactive, engaging with clients and stakeholders to advance our sustainability ambitions.

Over the past two decades, crises have become something of a constant, from the dot-com crash to the global financial crisis and beyond. The greatest challenge in any crisis is uncertainty, which can be paralyzing. In such times, it is vital to remain focused on core strategy and not lose sight of key objectives. Also, it is clear that resilience has been the common denominator in recent crises. Each challenge has strengthened the ability to adapt for those who learn from experience and incorporate those lessons into their planning. For CFOs, this underscores the importance of scenario planning and organizational resilience.

Cost control remains fundamental to sound business practice. While Dutch CFOs continue to invest in innovation, they are also reaping the rewards of greater efficiency. Embracing new technologies, such as next-generation ERP systems and AI, has been pivotal in enhancing control and resilience.

The survey shows that for many CFOs, AI is only just beginning to reveal its potential. Within Deloitte, the widespread adoption of bespoke AI solutions has delivered notable efficiency gains that have fundamentally changed how we operate.

Not surprisingly, the CFOs in our Autumn survey express a slightly more optimistic outlook. Despite all the uncertainties they are facing, they are rising to the challenge. They are steering their organizations through a rapidly evolving landscape towards resilience, agility, sustainability, and digital transformation.

Wishing all of you the best of luck on this journey!

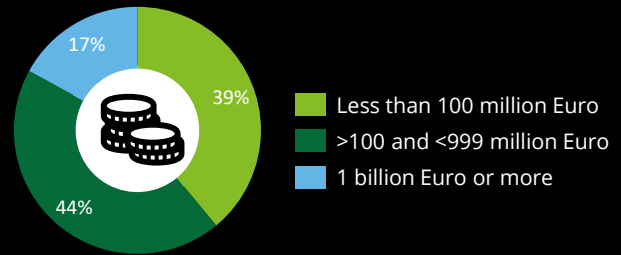
CFO Survey Sample Background

An overview of the survey's sample composition by industry, annual revenue, age of the company and the number of countries they operate in

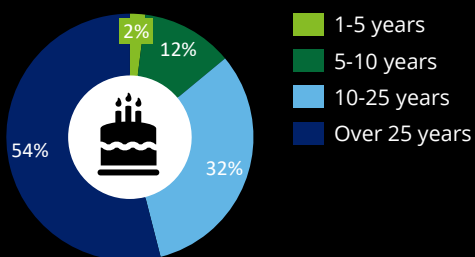
1. Composition by industry



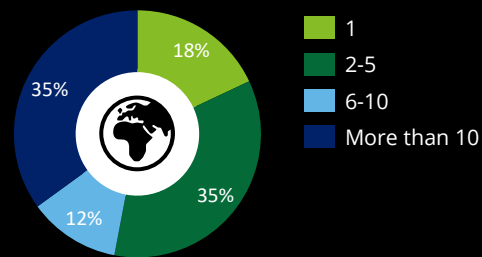
2. Composition by revenue size



3. Composition by age



4. Composition by # of countries they operate in



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The team would like to extend a special thank you to all the experts that were interviewed in the process of creating this survey and whose views and insights have provided profound context to the most important topics within Finance.

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