

AF

Advisors

AF Advisors

Sustainability report 2024

Zooming in on AF Advisors in the world of sustainability



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1. Preface

Sustainability at AF Advisors in 2024

Science is not an opinion. Crises like the climate change crisis and the biodiversity crisis are well researched and unfortunately real. It does not mean that the science of today will be the science of tomorrow. It is easy to discard an inconvenient truth and resist change. Just like it is easy to fearmonger to accelerate change. We find it best to accept current scientific insights and to contribute to turning science into technology. This holds especially true for a social science like (sustainable) investing.

Many of our assignments center around or at least include the moral and practical implications of sustainable investing. This is the way we convert science into investment technology. As a company we also continue to do our part. Our monumental office building can use less energy and our company trip does not need a flight to a distant destination to be fun. In this way, we continue to contribute, both in our advisory work and in our own operations, to a future-proof financial sector.



Jasper Haak
Managing Partner



2. What sustainability means to AF Advisors

Our Story

Since 2008, AF Advisors has acted as a leading consultancy boutique that services asset owners, asset managers and service providers within the investment industry. We help our clients meet their goals across diverse challenges in our five business lines: Strategy Consultancy, Investment Consultancy, Organizational Consultancy, Regulatory Consultancy, and Structuring Consultancy. We are a team of experienced industry professionals who take pride in offering our clients commercial, strategic, and operational solutions that combine deep industry knowledge, practical hands-on experience, and a multidisciplinary approach.

Corporate social responsibility has been central to AF Advisors from the very beginning. It formed an integral part of the company's foundation. Since its inception in 2008, AF Advisors has actively promoted its mission: "AF Advisors strives for a healthier and more transparent financial industry". In addition to providing clients with commercial, strategic, and operational solutions, we strive to create a positive impact on society and the environment, which we aim to pursue through close collaboration with our clients.

About this report

This sustainability report provides an overview of where AF Advisors as a company stands regarding contributing to sustainability. The report presents an overview of the efforts in our business operations to minimize our ecological footprint and how we contribute to a more sustainable society. Our Scope 1 emissions constitute a relatively minor portion of our total emissions footprint. However, understanding and addressing these emissions categories are essential for consultancy firms committed to environmental responsibility and sustainability. By acknowledging and actively working to mitigate our Scope 1, 2, and 3 emissions, we demonstrate our dedication to responsible environmental stewardship while encouraging broader systemic change within our industry. In doing so, we focus on integrating sustainability into our services because we make the most significant impact as a consultancy firm by taking sustainability into account within our advisory services. In addition to promoting sustainable business practices, sustainable improvements have also been implemented in the social domain, benefiting both employees and society at large. We plan to align our 2025 sustainability report with GRI standards to further enhance the quality and transparency of our reporting.



2. What sustainability means to AF Advisors

Sustainability at AF Advisors in 2024

Our results for 2024 have shown improvement, and we have expanded our sustainability report. Our gas and energy consumption in 2024, has been calculated per employee. Our goal for the upcoming year will be to implement further changes to reduce our environmental footprint and raise awareness about social sustainability. Sustainability has once again played a significant role in serving our clients, and the most effective approach for our consulting firm to make an impact is to integrate sustainability into all our services. In 2024, we expanded the range

of SFDR and sustainability services with our quarterly newsletter on developments in sustainable regulation. We keep our team engaged and informed about our footprint by presenting the report during our quarterly meetings and sharing updates throughout the year in our Teams environment. Additionally, this year's report includes interviews with colleagues who share how they create positive impact both in and beyond their daily work, offering more insight and inspiration around our collective commitment to sustainability.



2. What sustainability means to AF Advisors

AF Advisors recognizes the opportunity to create a positive impact, but also faces specific risks associated with the potential adverse effects of its operations and those of its clients. As such, we prioritize our stewardship role and commit to creating awareness, promoting responsible behavior, and stimulating sustainable investing in our activities and service offerings to our clients.

As a company we commit to:



Caring for our **planet**:
minimize our corporate environmental footprint



Caring for our **people**:
offer a healthy work environment



Caring for our **society**:
support and connect with NGOs and other impact initiatives



Caring for our **clients**:
offer our services responsibly, with integrity, and integrate sustainability where possible

How we organize our efforts

To coordinate and drive our sustainability agenda, AF Advisors established a Sustainability Working Group in 2021. This group — composed of employees and partners — meets quarterly to develop, implement, and evaluate improvements across our operations and internal processes. The working group plays a key role in translating our four commitments into tangible actions and in keeping sustainability on the agenda throughout the organization.

The report's chapters are organized according to these commitments. We aim to provide transparent and comprehensive reporting on our efforts and activities regarding these themes on an annual basis.



3. Caring for our planet

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This section provides an overview of the main aspects of our ecological footprint: energy, waste, and mobility. These areas reflect the direct impact of our operations on the planet, primarily Scope 1 and 2 emissions. Our indirect impact, through our services (Scope 3), is addressed in chapter 6 *Caring for our Clients*.





3. Caring for our planet

This section provides an overview of the main aspects of our ecological footprint: energy, waste, mobility, and food. As of 2023, we have reported on our Scope 1, 2, and 3 emissions. Scope 1 emissions come from direct sources controlled by our organization; Scope 2 includes emissions from purchased electricity; and Scope 3 emissions encompass broader indirect sources. As a relatively mid-size consultancy firm in

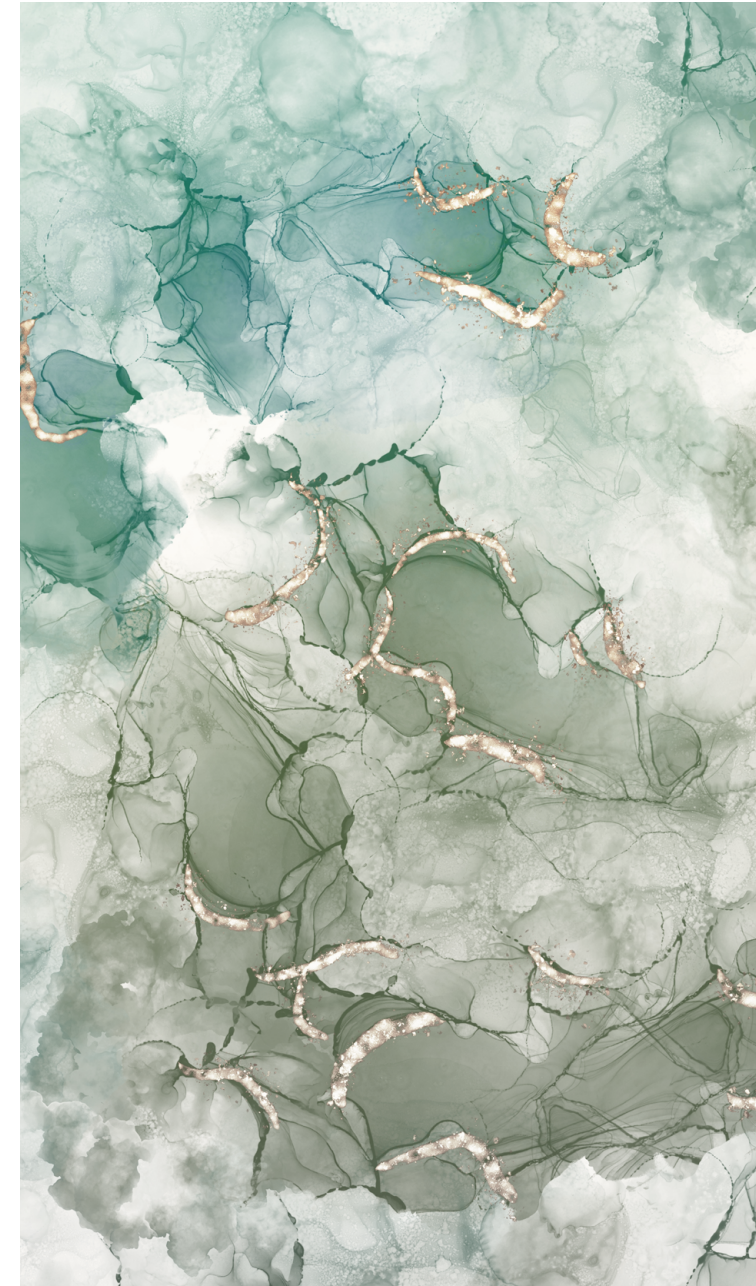
the investment industry, our Scope 1 emissions are limited. However, we are committed to reducing them as part of our environmental responsibility. While our direct impact may be limited, we aim to lead by example and contribute to broader sustainability efforts. Addressing Scope 1, 2 and 3 emissions demonstrates our commitment to responsible environmental stewardship.



Total CO₂ emissions: 37,5 tonnes

✓ Energy use - Limiting CO₂ emissions (scope 1 and 2)

- We aim to limit our CO₂ emissions as much as possible. In 2023, we switched to a new energy provider and now use 100% renewable electricity to further reduce our environmental footprint.
- Since 2023, we have included annual CO₂ emissions reporting in our sustainability disclosures, starting with 2022 data. In 2024, total CO₂ emissions increased compared to 2023, partly due to a significant rise in the number of employees. When adjusted for this growth, CO₂ emissions per employee decreased by 9% compared to 2023. This was likely driven by lower mobility and more efficient energy use at the office.
- We are actively pursuing measures to limit CO₂ emissions. In 2024, we improved insulation by installing new windows and frames. The status of the AF Advisors office building as a listed monument limits the feasibility of our energy-saving ambitions. In Q3 2025, we plan to explore the installation of solar panels to make our energy supply more sustainable. Further updates on these endeavors will be elaborated upon in our 2025 sustainability report.



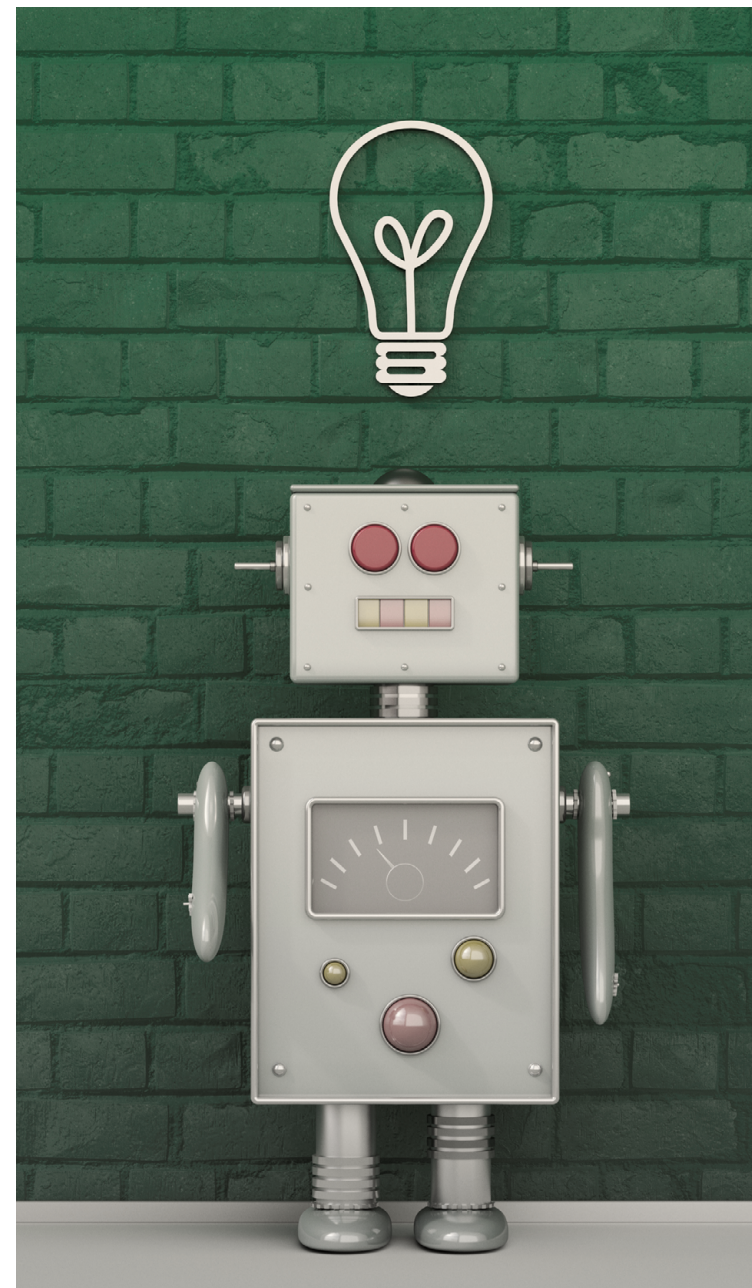


3. Caring for our planet

✓ Mobility and travel (scope 3)

- Much of our work involves visiting clients either online or at their offices. We always assess whether travel is necessary or if an online meeting is possible. However, we cannot completely avoid traveling by car. As part of our traveling policy, we encourage bike usage, public transport, carpooling, and ride-sharing. We offer our colleagues a NS business card when commuting by public transport. A few colleagues live within cycling distance of the office. In 2024, we have seen a significant increase in bike usage. The available car lease program offers electric cars and encourages car leases from lower pollution classes. This is the third year we have reported on our emissions from employees commuting on public transport and automotive travel, and we will continue to do so in the coming years
- Kilometers by car*: 185.725 / Travel CO₂ emissions: 25.6 tonnes
- Kilometers by public transport (100% green electricity): 102.011 / Travel CO₂ emissions: 2.6 tonnes
- In 2024, an electric vehicle charging station was installed in the office parking area. As of now, all lease cars are fully hybrid.
- Since 2020, hybrid working (from the workplace and home) has become common practice. AF Advisors facilitated its employees by offering workstations at home and ensuring they are equipped with the means to communicate with clients, colleagues, and business partners through web-based technology and communication systems. We believe digital meetings are a common and accepted form of communication, and we will continue to encourage their use going forward. Also, after COVID-19, we have encouraged employees to work from home once or twice a week. This hybrid working has a positive influence on the environment. By reducing the need for daily commutes, hybrid work decreases carbon emissions and alleviates traffic congestion. Although internet-connected technologies play a vital role in transitioning to a cleaner energy future, servers produce huge emissions. We are aware of this and are considering how to reduce this impact.

* Figures only include business travel and commuting by AF Advisors employees. Kilometers traveled by clients are excluded as these are outside our direct influence and to prevent double counting.

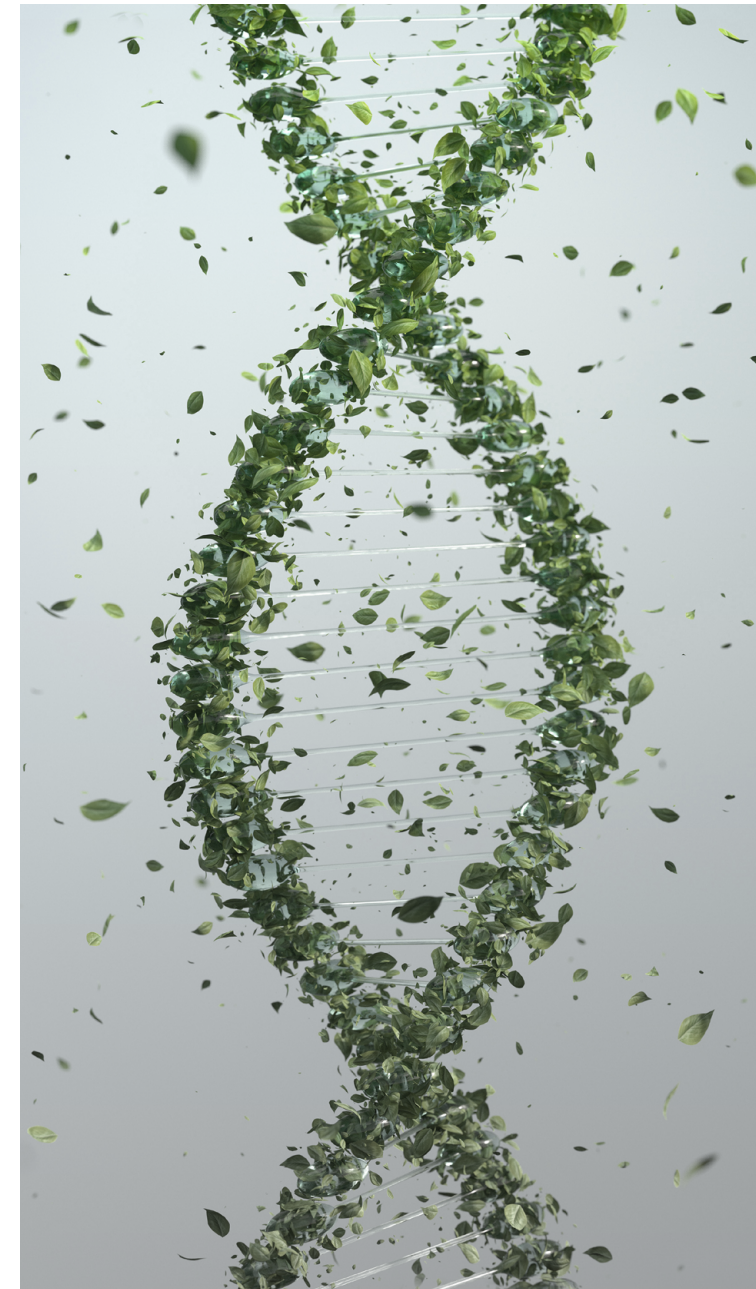




3. Caring for our planet

✓ Waste & procurement – Minimizing our environmental footprint by reducing waste

- To limit our environmental footprint, we have set up operational processes that are as sustainable as possible and which we continually seek to improve. The ecological impact from waste production is low. Hybrid working has further encouraged behavior that supports our paperless office initiative, for example, using digital signatures on contractual documentation. We limit printing as much as possible; our paper is FSC-certified, and when we do print, we print double-sided.
- The sustainable procurement policy is still under development and is expected to be finalized and implemented in 2025. We recycle our glass and paper. Inkjet printer cartridges and discarded batteries are separated from household waste. Additional waste separation (for example plastics) is not facilitated by the municipality of Rotterdam.
- Despite these efforts, some emissions we cannot avoid from our office building and commute. We are thinking of ways to reduce and compensate for these emissions.





4. Caring for our People

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This section provides an overview of the main aspects of our work environment, personal development and diversity.





4. Caring for our People

This section focuses on our activities to provide a healthy work environment.

- Our HR manager plays a pivotal role in fostering a thriving work environment. She is the primary point of contact for all HR-related matters, from managing sick leave to overseeing the recruitment process and facilitating individual and group training sessions. Moreover, she acts as a trusted advisor, offering guidance and support to our management team and all colleagues, ensuring everyone's voices are heard and valued. Our HR manager takes responsibility for several other aspects described below.



Offer a healthy work environment

- "Encouraging a healthy lifestyle for all" was the central goal of our AF Sports initiatives in 2024. With the ambition to host at least one sports activity every month, we continued to build on the popularity of favorites like padel and football, while also introducing more unique and varied activities each quarter, designed to broaden our sporting horizons and inspire more colleagues to get involved. In 2024, we successfully organized ten activities throughout the year.

A definite highlight was the energetic and fun-filled annual AF Sports weekend in Limburg (AF Olympics). There, colleagues enjoyed activities such as playing padel, kayaking, golfing, and hiking through the region's hills, a perfect mix of sport, nature, and team spirit. Looking ahead to 2025, our goal is to boost participation even further. By offering a diverse range of activities and regularly collecting feedback, we hope to make it easier, and more fun, for everyone to stay active. Ultimately, we believe that these efforts will contribute to the vitality, well-being, and overall job satisfaction of our team.

- AF Advisors also offers its employees discounts at a wide range of gyms across the Netherlands to encourage physical activity.
- We focus on creating a healthy work environment with high standards of health and safety regulations for the workplace. For example, eating lunch behind the desk is discouraged, and ergonomic office equipment is provided both in the office, and since 2020, also for home workspaces to support hybrid working. Our colleagues greatly value this flexibility. In 2024, individual offices and meeting rooms were refurbished to create a more inviting setting, contributing to improved well-being for colleagues in the workplace. An essential part of our office culture is our office dog, Dolly, whose presence creates a positive and cheerful atmosphere.
- A healthy work-life balance and open-mindedness are core values that we actively promote within the company, alongside a positive, encouraging, and inspiring atmosphere. Measures to support a healthy work-life balance include part-time work, flexible working hours, and remote or hybrid working arrangements. Social activities are essential to our culture and, therefore, occur regularly. As the number of employees grows, we continue to come up with new ideas for activities that appeal to everyone. Providing opportunities for colleagues to stay connected is something we deeply value and see as an integral part of a healthy work-life balance.
- AF Advisors has appointed an employee counselor who supports employees facing unpleasant behavior, conflicts, or disputes at the workplace. All requests are handled with absolute confidentiality.

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Sport events
AF Olympics





4. Caring for our People



Offer a healthy work environment

- A balanced and healthy diet supports both physical and mental well-being. Throughout the year, we offer a variety of fruits and vegetables in the workplace every week, and we facilitate vegetarian meals.
 - In addition to various social activities during the year, we organize a yearly weekend trip for all employees. In 2024, we traveled to Maastricht and Liege by partybus, an excellent way to strengthen team spirit and create shared memories. A highlight of the weekend was a nostalgic ride through the Limburg countryside in classic “Eendjes” Citroën 2CVs.
 - In 2023, we conducted an employee satisfaction survey covering topics such as work content, office atmosphere, workload, employment terms, and social security. Overall, the results were very positive. Based on the feedback, we implemented several improvements in 2024, including updated internal procedures, enhanced benefits, and a stronger focus on a safe and supportive work environment.
- To further reinforce social safety, all partners and employees participated in a dedicated training session in 2024. Together, we explored what social safety means to different people and how we can continue to foster it. The session was highly valued and further strengthened team cohesion, a follow-up training is planned for 2025.
 - Several colleagues have also taken advantage of the option to combine travel or holidays with remote working. This flexibility not only reduces stress but also increases productivity and overall satisfaction, supporting a healthy work-life balance. Being away from the office can provide fresh perspectives and inspire creative solutions.
 - In 2024, the number of vacation days for each employee was increased, and the option to take a sabbatical was added to the range of available benefits.





4. Caring for our People

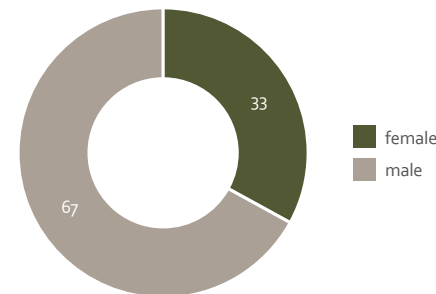
✓ Diversity, Equity and Inclusion

- AF Advisors stands for an environment where everyone feels at home and is empowered to fully develop their potential. That's why we actively encourage people of all cultural backgrounds, genders, ages and sexual orientations to apply to our vacancies. Diversity in backgrounds and viewpoints strengthens us, creates a safe working environment, and is a priority within our company culture. AF Advisors believes exceptional results can only be achieved by a team where all voices are heard and valued.
- Market research has shown that Diversity, Equity and Inclusion (DEI), particularly with regard to gender and cultural diversity, have become a priority for financial institutions. This has resulted in rapid development of policies and reporting on the status of DEI at our clients. Over the years, AF Advisors has taken steps to attract people from diverse cultural backgrounds by taking a more varied recruitment approach. We strive to continuously challenge ourselves on how AF Advisors advances cultural diversity and what actions must be taken to embed cultural diversity in the organization. We acknowledge room for improvement both in our practices and in further developing our approach to DEI. In 2025, we aim to further embed cultural diversity in our internal practices and policy frameworks.

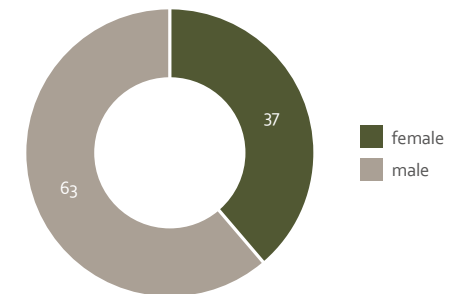
✓ Offer a personal development program

- All our staff have a personal and professional development program that supports educational and training opportunities. Our managing partners actively promote and review the personal development program each year. In 2024, the majority of our colleagues participated in educational activities, including CFA programs and one-day courses on various topics. We offered education on a wide range of subjects, from individual training to job-level training, to encourage collaboration and communication.

Gender ratio partners (%)*



Gender ratio on company level (%)*

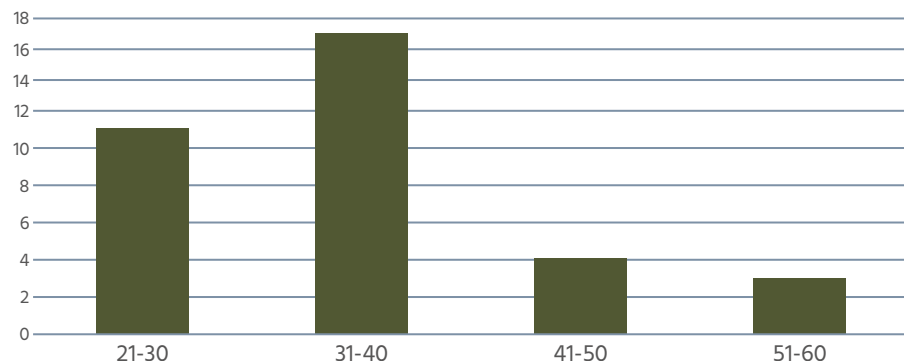


* Reference date: 31-12-2024



4. Caring for our People

Number of AF Advisors Employees by age group*



* Reference date: 31-12-2024

- When it comes to the distribution of age in AF Advisors staff, we see the average age is well below 40, with the two largest age segments being the people aged 21-30 and 31-40. This is a result of AF Advisors actively trying to recruit experienced professionals and younger people who are about to leave university. For instance, a couple of temporary positions are offered to students every year to learn, gain experience, and increase their career opportunities. In 2024, four students from Erasmus University interned for us. To expand the level of diversity within AF Advisors, [we partake in events and networks](#) such as VIIP (Vrouwen In Institutioneel Pensioen) and JIIP (Jongeren In Institutioneel Pensioen).

✓ Kaizen philosophy

- Over the past years, we continued working according to the 2021 introduction of the Kaizen philosophy as an overarching philosophy in how we manage the company and conduct our business towards our clients. Kaizen is about [improving sustainably and collectively](#), focusing on small ways to make long-term improvements to the business. The actions and responsibilities that follow are divided among colleagues. This way, everyone is involved and contributes to shared interests, which promotes a sense of well-being.
- The word Kaizen is Japanese for continuous improvement, and it is a strategy where employees at all levels of a company work together proactively to achieve regular, incremental improvements to the working process. In a sense, it combines the collective talents within a company to create a powerful engine for long-term improvement. At AF Advisors, we work together using the Kaizen philosophy to create a safe and pleasant working environment, diminish waste in all possible ways, and become a long-term partner to our clients by continuously implementing these minor improvements.
- An example of this Kaizen philosophy is the agreement within the company that each business line, together with its team members, takes turns being responsible for a number of office-related facility tasks for one month at a time.



5. Caring for our Society

AF

Advisors

This section provides an overview of the main aspects of our social partnerships, publications, media and events.





5. Caring for our Society

✓ Social partnerships and sustainability initiatives

- AF Advisors values partnerships and collaboration. We feel we must offer non-profit organizations our expertise to help them fulfill their goals. From 2020-2022, we supported the Support Casper Foundation by providing investment advice free of charge and we contributed to their campaign that supports the 'Survival with Pancreatic Cancer Foundation' in their search for a new treatment method for pancreatic cancer.

✓ Social partnership: Stichting Vrienden van Sophia

- In 2023, we started our social partnership with Stichting Vrienden van het Sophia. In this way, AF Advisors aims to support the Erasmus MC Sophia Children's Hospital in caring for its most special and vulnerable patients: children. This is achieved through contributions to essential research, innovation, and well-being projects, aiming to realize the best possible care for sick children.
 - This social cause was chosen because it allows us to make a meaningful impact through our services. All our employees endorse the mission of Stichting Vrienden van het Sophia. Just as AF Advisors guarantees quality in advice, Vrienden van het Sophia ensures better care for children. Our organization's roots and impactful projects make Vrienden van het Sophia our social partner.
 - The partnership between Vrienden van het Sophia and AF Advisors will involve an annual donation of €5,000 and various fundraising activities organized by AF Advisors. Additionally, AF Advisors will provide its services and expertise to Stichting Vrienden van het Sophia. Our three-year partnership with Stichting Vrienden van Sophia will come to an end in 2025, and we will explore a new social partnership.

✓ Social partnership: Social Impact Fonds Rotterdam (SIFR)

- AF Advisors has its roots in the city of Rotterdam and lies at the center of an extensive network of businesses with their operations in Rotterdam. We commit to our local clients and partners, but we are also fully aware of the social challenges the city of Rotterdam faces, such as relatively high unemployment, individual indebtedness and poverty. In September 2022, AF Advisors and Social Impact Fonds Rotterdam ('SIF Rotterdam') initiated a partnership. With our in-house expertise and practical hands-on experience, AF Advisors contributes to tackling local social challenges. SIF Rotterdam was founded in 2019 and is a place-based impact investor that invests in companies and other initiatives that contribute to the social economy, helping social entrepreneurs gain access to funding, local networks, coaching and financial know-how. AF Advisors commits to pro bono operational assistance to SIF Rotterdam by placement of consultants in the role of Investment Managers.
 - Since inception of the partnership, our consultants have assisted in structuring and closing multiple transactions and support portfolio companies on an ongoing basis. In 2024, SIF Rotterdam's investees collectively helped c. 700 people start an education, supported 362 people in finding work from a position of unemployment, and reached c. 60,000 elementary school children in pursuing equality of opportunity. Additionally, AF Advisors assisted the management company of SIF Rotterdam to become steward owned in 2024.





5. Caring for our Society

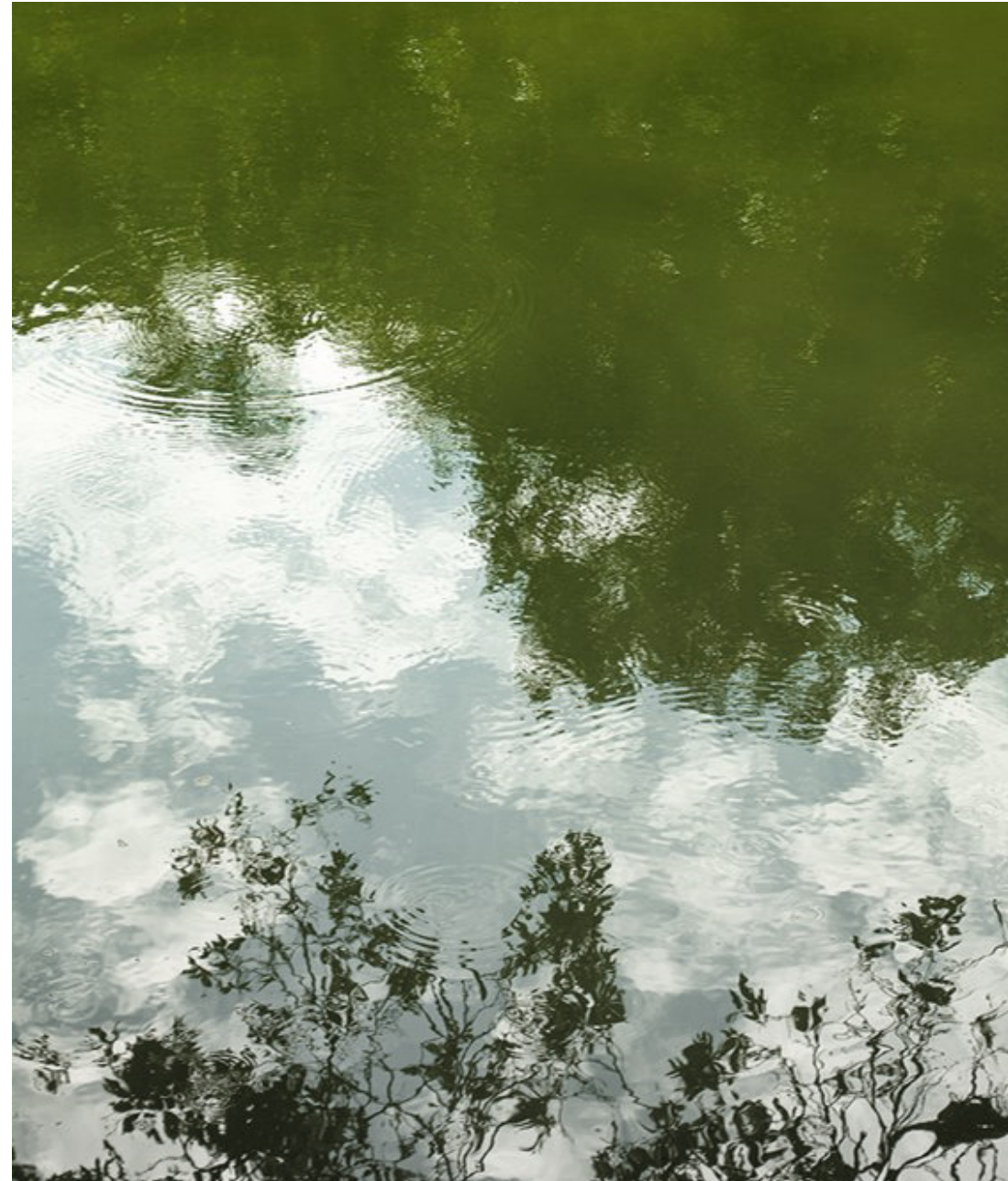
✓ United Nations Principles for Responsible Investment

- Since May 2021, we have been a professional service partner and signatory of the United Nations Principles for Responsible Investment.



✓ Support local initiatives

- To support the local art community, we became members of the [Art Loan Initiative](#) and organized an art workshop at the Rotterdam branch in the summer of 2021. The workshop aimed to collectively select a piece of art to rent and display in our office for the coming year. For a few years, we had a beautiful sculpture in our entry hall. In 2024, we decided to switch things up and used our art loan initiative membership to select a diverse range of wall artworks. We now have a variety of styles hanging in each room, bringing a unique and inspiring atmosphere to the office.



Lucienne interviews Martine about her volunteer work at Stichting De Vrolijkheid



What motivates you to take on supervisory roles in organizations like Stichting de Vrolijkheid and ONS Label Breda?

I'm driven by a desire to contribute to a society where everyone has a fair chance to participate. I choose to engage with organizations that lower the barriers for people who are too often overlooked.

Stichting de Vrolijkheid works with children in asylum centers, while ONS Label Breda creates employment opportunities for people distanced from the labour market. In both cases, it's about creating opportunities, not by speaking for people, but by making space for their own voice. That mission speaks to me on a personal level. My background in the arts taught me how powerful creativity and self-expression can be. At Stichting de Vrolijkheid, that belief comes to life in the most beautiful way. And in my own city, ONS Label Breda shows how social entrepreneurship can open doors where systems often close them. At the core of my motivation is authenticity, in others and in myself. I often find new steps scary, especially when they push me out of my comfort zone. But those are also the moments where I grow most. That balance of courage and doubt is something I recognise in many of the people I work with. It's where connection begins.

How do you see your boardroom experience contributing to positive change in society?

Good governance helps organizations stay true to their mission while growing their impact. With my background, I help translate ambition into structure and vision into choices. That requires critical thinking, but also empathy. As a board member, you can create space and trust for the people doing the work and help turn ambition into durable impact. For me, authentic leadership is a key part of that.

Stichting de Vrolijkheid recently appeared in an NRC article*. What do you think makes their mission so powerful? What struck you most when you first engaged with the foundation?

What makes Stichting de Vrolijkheid powerful is their focus on potential rather than problems. Every child has the right to joy, creativity and self-expression, no matter where they live. That perspective is rare and deeply human. What struck me most was the lightness and originality with which they bring that vision to life. No heavy narrative, no deficit-based approach. Just art, colour and trust. It resonates deeply with my own love for arts and reminds me what freedom of expression can unlock.

How do your board activities outside AF Advisors influence your work, and vice versa?

The two worlds complement each other. At AF Advisors, I work with complex strategies and long-term perspectives. That lens helps me bring clarity and structure to my board roles. In turn, the social organisations I'm part of keep me connected to the realities people face in their everyday lives. They remind me how layered and sometimes inaccessible our systems can be, and how much proximity and trust matter. That insight enriches everything I do.

What advice would you give professionals looking to use their skills beyond their day job to create social value?

Start where you are. Don't overthink it. You don't need a formal role to make a meaningful contribution. I met a Syrian family through ONS Label Breda and now help them navigate Dutch society. It's not about formality, it's about showing up and making a difference. You likely have more to offer than you think: a network, practical insight, or simply your presence. Don't wait until you feel ready. Just start. Acting with authenticity creates value. For others, and for yourself.

* NRC article, 14 May 2025, 'Terwijl het asielbeleid strenger en soberder wordt, biedt De Vrolijkheid creatieve ruimte aan jonge azc-bewoners'.



5. Caring for our Society

✓ Thought leadership and knowledge sharing

Sharing our knowledge about investments and sustainability with our sector and the broader public is part of our responsibility. We believe it is important to have discussions internally to drive progress, and to add value externally to the sustainable investment discourse. In 2024, we promoted thought leadership through publications, research and op-eds, podcasts and by organizing or contributing to events. Additionally, we are active on LinkedIn, where we regularly share our vision and reactions to current affairs related to sustainability.

– Publications

We published multiple sustainability-related articles in various news outlets to share our viewpoints (available in Dutch only):

- Position paper Duurzaam Beleggen, April 2024, a collaboration between various colleagues.
- Sustainability report 2023, April 2024, a collaboration between various colleagues.
- Duurzaam fonds of niet? Noem het beestje bij de naam, June 2024, Maureen van Wijk.
- Schijnoplossingen ESMA helpen duurzame doelstellingen niet, October 2024, Ernst de Klerk.
- Zonder nauwkeurige voorbereiding is falen een feit, December 2024, Jasper Haak.



Working towards a better world can take many shapes or forms, including speaking out at the climate march with colleagues!



5. Caring for our Society

✓ Podcasts, radio and microlearnings

- Dutch radio station BNR has a weekly sustainability program 'BNR Duurzaam'. Our colleague Nikki Trip is one of the six alternating co-hosts of the show. BNR Duurzaam is a live show every Monday and a podcast.
- APG has created a podcast series on responsible investing. Our colleague Nikki Trip was a guest speaker on the podcast for the Economy and Ecology episode with APG AM CEO Ronald Wuijster.
- Even Samengevat (ESG) podcast interview with Nikki Trip.
- Several colleagues contributed to a series of Microlearnings developed in collaboration with SPO, part of Nyenrode Business University. Anne Kuijken recorded a session on the theory and practice of SFDR, Nikki Trip explored how to effectively embed diversity in governance within the pension sector, and Petra Stassen covered the topic of climate risks.

✓ Webinars, roundtables and events

- We gave presentations on sustainability and sustainable investments to asset owners, asset managers, event attendees, panelists, and university students. Here a few striking examples:
 - During the pension debate hosted by the 'Kring van Pensioenspecialisten' in December 2024, our colleague Nikki Trip was asked to introduce the debate topic of sustainable investing. She challenged the participants to further develop and internalize their arguments, driven by her conviction that financial returns hold little value in a world that is no longer livable.
 - During the Financial Investigator Round Table in November 2024 on Sustainable Credits & Climate Transition Credits, our colleague Petra Stassen joined six other experts in a discussion on how sustainable bonds and climate transition bonds can contribute to the energy transition.
 - At the Private Wealth event hosted by Markets Group in October 2024, the responsibilities and opportunities for private wealth in the field of ESG and impact investing were discussed. Our colleague Nikki Trip participated as a panel member, contributing valuable insights to the conversation.
 - SPIL (Sustainable Pensions Investment Lab) organized a webinar on the power of collaboration in engagement. Colleague Nikki Trip, and member of SPIL, moderated the webinar.
 - At the Leaders in Sustainable Finance event in February 2024, our colleague Nikki Trip was a panelist in the young sustainable leaders' panel. She spoke on intergenerational leadership and the role of young professionals in the sustainable investing transition.

Lucienne sits down with Willemijn to discuss her role at Stichting Het Babyhuis



Can you tell us more about the organization you support and what your role involves?

Stichting Het Babyhuis is a Dutch organization that offers shelter, care and support to (expectant) mothers who temporarily need extra help in caring for their baby. In a safe, home-like environment, they are given the space to adjust to motherhood, build a strong bond with their child, and gradually prepare to live independently. This gives both mother and baby a fair chance at a stable future and helps prevent unnecessary placements in foster care. The mothers are guided by a team of professionals, who are supported day and night by volunteers. As a volunteer, I work night shifts. I'm there for the mothers and their babies to help where needed, offering a listening ear, or simply contribute to a warm and comforting atmosphere.

Why did you choose for this organization and in what ways does this experience shape your perspective on your day-to-day work at AF Advisors?

I chose to volunteer at Stichting Het Babyhuis because I enjoy working with children and connecting with people. My parents were teenagers when I was born, and through their own hard work and the support of family and friends, they were able to create a stable and loving environment for themselves and me. That has made me realize how important it is to have a safety net, especially for mothers who don't have that kind of support around them and made me want to contribute to that. This volunteer role hasn't fundamentally changed my perspective on my work at AF Advisors, but it has become a valuable and enriching complement to it. At AF Advisors I work mostly on analytical and content-driven tasks in an office environment. Volunteering brings me into a completely different setting, involving the care of young children and more socially oriented, people-focused challenges. That contrast brings energy, perspective and a real appreciation for both jobs.

What does a typical shift look like for you and what impact does it have on the mothers and their babies?

My shift starts at 9:00 PM. Around that time, the mothers and their children are often still in the living room, relaxing, chatting or watching TV. I help out with childcare and make sure the day ends in a calm and positive way. During the night, I sleep in the volunteer room, though the amount of sleep depends on the level of support needed. In the morning, we usually have breakfast together before I finish my shift.

No shift is ever the same, and you adapt to whatever is needed at that moment. What continues to move me is the resilience and strength of the mothers. Many face difficult situations, but with care and support you see them grow in confidence, in their bond with their child, and in emotional stability. Over time, you build a real connection with the mothers, and that sense of mutual trust and appreciation, makes the work all the more meaningful.

What would you say to colleagues or peers who are considering volunteering but feel they don't have the time?

Simple: make time and just give it a try, because it truly is worth it. Look for something you feel connected to or curious about. Start small, even just an hour a month. You will quickly find out if it suits you. If it does, it will feel less like an obligation and more like something that gives you energy and fulfillment. Over time, it will feel easier and more natural to make time for it.



6. Caring for our Clients

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This section provides an overview of our sustainable services.





6. Caring for our Clients

Besides measuring our business-related travel, Scope 3 emissions present a complex challenge that requires collaboration and influence beyond our immediate operations. In this section, we provide an overview of how we integrate sustainability into our services, as our advice as a consultancy firm has the most significant impact. Although this impact is the hardest to measure, we continuously improve, evaluate, and broaden our sustainability-related services.

✔ We offer our services responsibly and with integrity, integrating sustainability wherever possible

- In 2024, we expanded our sustainability team to strengthen our focus on sustainable consulting services, by adding new specialists and appointing a lead for sustainability (Petra Stassen) to consciously expand our capabilities and offering in this area. Additionally, acknowledging the rising importance of biodiversity, we appointed a dedicated specialist to lead initiatives in this area, demonstrating our commitment to this rapidly growing global issue.
- We always consider our clients' best interests and act only when assignments add clear value. As independent advisors, we strive to provide our clients with appropriate and honest advice that contributes to achieving ESG objectives. We work transparently, seek to integrate sustainability variables in our assignments at every opportunity, and promote sustainable investment in general. This ensures that our impact on the financial sector is positive and durable.

We worked on several sustainable investment projects in 2024. For example:

- **Independent ESG advisor.** As an ESG advisor, we advise several investors on an ongoing or ad-hoc basis regarding their sustainable investment policy and implementation. For multiple pension funds in the Netherlands, we provided advice on services such as setting up or reviewing their sustainable investment policy, supporting policy implementation, advising on exclusion policies, formulating and implementing CO₂ reduction policies in portfolios, selecting ESG data providers, and engaging & voting specialists, as well as SDG tilts and impact investing.
- **Interim ESG advisor.** As interim ESG advisors, we support various asset managers and pension funds. This involves coordinating ESG throughout the whole investment cycle, including advancing sustainable investment policies, incorporating ESG into decision-making, stakeholder management, and other tasks such as those described at Independent ESG advisor.
- **Education.** We provided educational sessions on sustainable investment topics for pension boards, investment and ESG committees, and data analysts. Topics included a.o. developments in sustainability-related legal obligations, such as EU Taxonomy and SFDR, and how to implement them.
- **Sustainable Finance Disclosure Regulation (SFDR).** We provided level 1 and 2 SFDR implementation advice to numerous asset managers and asset owners, assisting them with project management, legal counsel, and in-depth implementation knowledge. After the entry into force of new sustainability legislation in early 2023, we also advised on SFDR and Taxonomy requirements, assisting with project management, reporting obligations, and monitoring further regulatory developments.



6. Caring for our Clients

- **Evaluation of sustainability proposition.** We conducted an in-depth review of a Dutch asset manager's overall sustainability proposition, covering CSR strategy, product range, new initiatives and market leadership positioning.
- **Health Impact initiative.** We managed the financial workflow of a health impact initiative. This program aimed to secure funding to carry out targeted health interventions, change how the healthcare sector operates, and help lower the steadily rising cost of healthcare.
- **Assist with survey completion.** We assisted a broad range of clients in completing surveys and obtaining ratings, such as the VBDO benchmark, PRI survey, and Ecovadis.
- **ESG risk management policy.** For a fiduciary asset manager, we assisted their pension fund clients in developing an ESG risk framework.
- **Peer comparison of sustainable offerings.** We performed a market-wide peer comparison of Dutch commercial asset managers, examining how they position their product range in terms of sustainability. This included corporate strategy, product line-up, reporting, and thought leadership.
- **Factsheet review.** We reviewed (sustainable) product factsheets, providing input on relevant data points to ensure clear and transparent investor communication.
- **Affordable Housing Initiative.** We conducted a feasibility study on classifying an affordable housing initiative as an impact investment.
- **Sustainability policy review.** For several clients, we reviewed and enhanced (parts of) their Sustainability Policy.
- **Review engagement and voting service provider.** We drafted a proposal for the engagement and voting activities of the fund and its outsourcing parties. In preparation, we assessed whether engagement was generally effective, whether the client's engagement activities are effective, and determined the optimal setup for the fund's engagement and voting policy.
- **Sustainability dashboard.** We provided asset managers offering sustainable investment products for the retail market with a professional report on sustainable investing in the Dutch wholesale market, based on expert insights. The report provides inside knowledge about sustainable leaders and shifting demand.

Interview with Petra: head of sustainable investing



It's great to have you on board, Petra! What's your story and what led you to join AF Advisors in 2024?

The simple answer: after working together with AF Advisors, I wanted to be part of it! I studied Economics in Rotterdam and briefly worked at Statistics Netherlands (CBS), because I loved data and doing research. However, I soon switched to the Dutch State Treasury where I learnt a lot about capital markets, money markets and trading, but also about the importance of having fun with your colleagues and truly connecting with people. I then moved on to ING Investment Management (later NN Investment Partners and ultimately GSAM), first in fixed income trading and then as a client portfolio manager, working on the mortgage funds and launching an EM loans fund with FMO, the Dutch development bank. That was the moment I realised that working in finance could be about more than just numbers – with the ability to make choices through the allocation of capital, you can actually contribute positively to society and the environment. I then joined the Responsible Investment team in 2019, and two years later, we started the implementation of SFDR. As this was a huge project, we worked closely together with various colleagues of AF Advisors, and the combination of their expertise and pragmatic approach convinced me that this could well be my next place to go. And that is what happened eventually.

Since joining AF Advisors in 2024 to further expand our sustainability services, what has been the most exciting challenge you've worked on so far?

The biggest challenge when I started was to get a clear understanding of our knowledge & capabilities, and how all the various pieces of the puzzle fit together. Sustainability is not a stand-alone topic, it's always connected to something else, whether it's about defining your ambition, formalizing it in policy, translating it into implementation, building products, selecting service providers, or analyzing data etc. As a result, we carry out sustainability-related assignments across many parts of our business, with many different colleagues. We structured this in a coherent way and then asked ourselves: what do we enjoy doing most and where can we truly add value? This allows us to be more specific about the type of assignments that we want to be known and asked for.

Where do you see the biggest opportunity for impact when it comes to advising asset managers and asset owners on sustainability?

It's hard to choose one area, because I believe we add value in many ways, depending on the client's needs. Ultimately, it comes down to the outside-in perspective that we bring. Due to the nature of our work, we closely follow what asset owners, asset managers, regulators, NGOs, researchers, data providers and other service providers say & do. This allows us to share broad insights, provide new angles, find alternatives and think beyond traditional paths. Also, as an objective outsider, it's sometimes easier to question whether to keep doing things the way they've always been done, or whether it's time to take a few steps forward or even choose a new direction.

Developments in sustainable investing continue to evolve rapidly. Topics from broader societal debates often directly influence themes within responsible investment policies. Over the past decades, we have seen a shift from exclusion strategies toward ESG integration, setting sustainability targets and impact investing. Many clients try to keep pace with these trends but sometimes struggle to fully understand how to use the available "toolkit" or what instrument is most suitable for which purpose. We support and advise them to both see the bigger picture as well as the details of implementation.

What do you bring from your previous experience into your work at AF Advisors, and what have you learned so far?

The knowledge and expertise I gained at NNIP/GSAM provided a great starting point – I worked with nearly all the instruments and tools that you can apply within sustainable investing, always with a client-driven mindset. Applying this in an asset owner setting, where you work with many stakeholders and varying levels of knowledge and beliefs is a different ballgame though. Also, understanding the client's needs and preferred way of working is an ongoing process that requires sensitivity, flexibility and adaptivity. I really appreciate that we handle most assignments in small teams, where we can exchange views, share knowledge and validate our own interpretations.

7. Final Thoughts

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Sustainability is a shared journey, not a final destination. This report demonstrates our ongoing commitment to creating positive impact for our environment, our people, society, and our clients. We are working together to address rapidly growing global challenges.

Together with our partners and clients, we remain committed to transparency, integrity, and continuous improvement. Questions or ideas? We would be pleased to connect with you to discuss this further.