

**ANNUAL REPORT**

# **SUSTAINABLE FINANCE LAB 2024**

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SUSTAINABLE  
FINANCE  
LAB

# SFL IMPACT 2024

**In 2024 SFL went through a leadership transition. Part of the transition is a refining of the strategy with the aim to carefully identify our focus areas for the coming three years and our **theory of change**. The strategy process will be finished before the summer of 2025. To support the growth that we are expecting in 2025, we have also reviewed and professionalized several internal operations. In parallel to these organizational changes, our work on care programs and themes continued.**

## **Private financial sector**

In collaboration with the DRIFT transition institute, we convened discussions with board members of major Dutch financial institutions, resulting in a report on [“steering on impact”](#). This led to a new working group within the Dutch Sustainable Finance Platform, where we are designing pilot projects to embed impact-driven decision making across financial institutions.

SFL published the [Finding a way with nature report](#). On financial supervision, our advocacy contributed to the [inclusion of climate transition plans in European banking regulations](#). Our work on integrating nature into financial supervision [gained traction](#)

[internationally, with WWF actively promoting our findings](#). SFL also collaborates more on the topic of nature with Utrecht School of Economics, through the [Pathways to Sustainability Initiative on pension funds](#) and nature and the [Re-Ge-NL project on financing regenerative agriculture](#).

The SPIL (Sustainable Pension Investments Lab) remains active. It released a report on the role of pension funds in [Impact investing in emerging markets](#). The members of the SPIL also issued a [statement in response to the motion of Aartsen in the parlement](#).

Furthermore, we hosted a closed-door session with De Nederlandsche Bank, and the Dutch Pension sector. The latter meeting was guided by UCL-scholar Josh Ryan-Collins and focused on the influence of environmental tipping points and how pension funds can act on environmental risk in a world of imperfect data and

[models. The SFL released a policy brief on it in 2025.](#)

### **International climate finance**

Our advocacy contributed to the IMF's endorsement of SDR rechanneling proposals from the Inter-American and African Development Banks. The Netherlands doubled its [SDR commitment to 40%, a step that could mobilize billions in funding](#). Additionally, the [IMF reformed its lending rate policy, aligning with recommendations we put forward in a T20 paper](#).

### **Green monetary policy**

We made significant progress in monetary policy, particularly with our green interest rate proposal via our report on [Green TLRTOs](#). Our research was presented to central banks in Italy, Spain, Germany, and Luxembourg, culminating in a technical report that will inform the ECB's strategy review. Frank Elderson publicly acknowledged our work,

and we secured buy-in from Green and S&D MEPs. Additionally, SFL was appointed to a five-year advisory role for the ECON committee in the European Parliament.

### **Fiscal policy and the Eurozone**

SFL released several pieces on fiscal policy, like the [report on Assets and liabilities in the Eurozone](#). We built a broad coalition advocating for a green and social fiscal pact, influencing debates in the Netherlands and beyond. While we believe the EU's Stability and Growth Pact reform could have been more ambitious, it now requires member states to align reforms with the EU Green Deal. In the Netherlands, we supported a parliamentary resolution integrating climate risks into fiscal policy, now being implemented by the Ministry of Finance. We published a [piece in ESB on the](#)

[position of The Netherlands in green fiscal policy](#) and a piece on [how European industrial policy can be social and green](#).

### Post Growth

We launched the Action Circle of Finance Leaders, bringing together 20 international experts, including Jason Hickel and SFL Member Hans Stegeman, to explore the intersection of finance and post-growth economics. This initiative aims to identify necessary reforms to align the financial sector with a post-growth economy, addressing both public policy and private sector transformation.

### Digital Euro & Financial Innovation

We actively contributed to the debate on the digital euro, presenting our views twice at the Dutch Ministry of Finance and engaging with the S&D group in the European Parliament. The topic gained media traction, appearing in national newspapers and radio discussions.

### Public events

In 2024, SFL members and employees were often visible in media: newspapers like FD, Trouw and NRC and media like Groene Amsterdammer. SFL members frequently join podcasts and radio interviews. SFL director Brenda Kramer joined the BNR Economists Panel. We highlight the [public event on corporate governance](#), the public event on [the Future of the Dutch banks](#), and the [farewell event for Rens](#).

### Board, internal organization and members

In 2024, the Sustainable Finance Lab (SFL) underwent a leadership transition. Rens van Tilburg, executive director and member from the very beginning, stepped down as director but remains an SFL-member. Brenda Kramer succeeded him, bringing experience from the Ministry of Finance, De Nederlandsche Bank, and PGGM. She also contributed to the EU taxonomy for sustainable activities.

Brenda prioritized connecting with SFL-members, securing funding and reformulating the SFL strategy. This will include not only the mission and vision and working programs, but also further professionalizing the internal organization. This will be the focus of the first half of 2025.

The SFL Board has formalized term limits. In 2025, Irene van Staveren and Mark Sanders will step down, with new board members selected from within SFL.

### Financial outlook for 2025

In 2024, we navigated an evolving funding landscape, strategically utilizing part of our continuity buffer to sustain and expand our work. €119,386 remains in reserve, ensuring financial resilience as we invest in key initiatives. While some anticipated grants did not materialize, we took the opportunity to manage

transitions, including leadership changes, operational enhancements, and salary indexation, investments that strengthen our long-term capacity.

Looking ahead, 2025 presents a promising outlook, supported by continued commitments from DNB, Triodos, Laudes, and Utrecht University, along with new funding partnerships. We are grateful to Utrecht School of Economics for their continued provision of office space and IT support.

For 2024-2025, we have secured resources to drive forward our mission in monetary policy and transition planning. Sunrise and the European Climate Foundation each awarded us €100K, while the Pathways to Sustainability initiative at Utrecht University funds our research on biodiversity and pension funds. Our engagement in the seven-year Re-Ge-NL project (€75K per year) positions us at the forefront of financing the agricultural transition. The KR Foundation's

commitment of €450K annually for two years empowers us to establish an SFL office in Brussels, amplifying our advocacy and research on EU sustainable finance. Additionally, our advisory role with the ECON committee of the European Parliament, alongside smaller supporting contributions, enhances our influence in shaping policy.

Looking ahead, while 2025, and part of 2026, funding is secured, we are revising our strategy and seeking additional resources aligned with new focus areas. We expect continued funding from Laudes Foundation, from pension funds backing the Sustainable Pension Investments Lab (SPIL). Further funding is anticipated from Dutch ministries (Finance, Climate & Green Growth, Economic Affairs), CETEX, TNO, and NGOs for European and corporate governance work. Our retention with current and past funders remains strong as well.

### **Continuity buffer**

For 2025 and the years after, the budget will significantly increase. While there is a solid funding base, SFL must also rebuild its buffer and there is more competition in NGO funding. With a larger team, more resources are needed to ensure stability. The board will reassess its continuity buffer policy this year.

# ANNUAL FINANCIAL ACCOUNT



# RESULTS

On the right we provide an analysis of the enterprise's results, based on the profit and loss account.

	2024		2023	
	€	%	€	%
Net turnover	472,267	100.0%	523,094	100.0%
<b>Gross operating result</b>	472,267	100.0%	523,094	100.0%
Wages and salaries	532,014	112.7%	341,671	65.3%
Social security charges	65,896	14.0%	55,208	10.6%
Depreciation of tangible fixed assets	131	0,0%	300	0.1%
Impairment in value of current assets	-	0.0%	9,075	1.7%
Other personnel costs	17,841	3.8%	15,178	2.9%
Office costs	3,421	0.7%	2,740	0.5%
General costs	32,706	6.9%	15,082	2.9%
Other operating costs	652,009	138.1%	439,254	84%
<b>Operating result</b>	-179,742	-38.1%	83,840	16.0%
Interest and similar expenditure	-508	-0.1%	-661	-0.1%
<b>Total financial income and expenditure</b>	-508	-0.1%	-661	-0.1%
<b>Result</b>	-180,250	-38.2%	83,179	15.9%



# FINANCIAL POSITION

On the right we provide an analysis of the foundation's financial position, based on the balance sheet.

	31 December 2023		31 December 2022	
	€	€	€	€
<b>In short term available:</b>				
Receivables	62,972		146,509	
Cash at bank and in hand	206,693		355,355	
Total current assets		269,665		501,864
Less: current liabilities		151,479		202,228
Working capital		118,186		299,636
<b>Fixed on long term:</b>				
Tangible fixed assets	1,200		-	
		1,200		-
<b>Funded with on long term available assets</b>		<b>119,386</b>		<b>299,636</b>
<b>Funding occurred as follows:</b>				
Equity capital		119,386		299,636
		<b>119,386</b>		<b>299,636</b>

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