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# CSR Report 2023

Setting the goals  
for a sustainable future



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## Five leadership interviews on CSR

'Intrinsically linked to our ambitions.'

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## What Matters To Me

### 10 perspectives

Our people matter. They are at the heart of our business. We asked 10 young colleagues what matters to them.



## Foreword

We are pleased to present our CSR Report showing our performance on Corporate Social Responsibility over 2023 along the lines of Environmental, Social and Governance (ESG) topics.

The integration of ESG factors into decision-making has become increasingly important in recent years, as businesses and investors seek to generate financial returns while also having a positive impact on the world and environment.

As a leading European law and tax firm, we are committed to helping our clients navigate the rapidly evolving field of ESG matters and supporting them in not only meeting their legal, regulatory and tax obligations, but also in creating long-term value for their stakeholders by assisting clients with the adoption of environmentally and socially responsible practices.

In addition, we are deeply committed to our people and to our planet, keeping them safe and healthy. In this report we share our results and views on ESG topics not only as a responsible law and tax adviser, but also as a European entrepreneur and employer.

To prepare for our obligations under the Corporate Social Responsibility Directive (CSRD) in 2026, this report presents our material topics, alongside personal perspectives and key take-aways. Our commitment to putting people at the heart of our business drives our ambition to progress: **Further. Better. Together.**

Harmen Holtrop and Roderik Beckers  
*Executive Board*

## One firm: Law & Tax

As a fully independent law and tax firm, Loyens & Loeff is excellently positioned to coordinate international tax and legal matters. We have a network of offices in major financial centres, staffed with specialists in Dutch, Belgian, Luxembourg and Swiss law. Through these offices, our clients have access to Loyens & Loeff's full-service legal expertise in their own time zone. This network is complemented by our several country desks, all of which are experienced in structuring investments all over the world. It's a winning combination that enables us to assist international clients in a very effective way.

Moreover, we are on excellent terms with other leading independent law firms and tax consultants. With this approach, we can guarantee top-level advice in every part of the world.

We firmly believe in communicating clearly and transparently about our mission and values. These tell us who we are, what we strive for and inspire us every day. Our mission and values are what our firm is built on and they are our promise to you.



Loyens & Loeff offices in our home markets  
Other Loyens & Loeff offices



### Loyens & Loeff in numbers

# 1917

Founded

# 1,502

Total number of people\*

# 9

Offices

# 8

Countries

\*Headcount per 31 December 2023

# Our mission and values

## Our values

### People-centred

**We create an inspiring, inclusive and fun place to work where we can all reach our full potential.**

- We encourage each other to find, develop and pursue new ideas and opportunities
- We welcome and value different perspectives.
- We trust and respect each other both professionally and personally
- We take pride in our firm, challenge ourselves and each other, invite feedback and help others to grow

### Trusted as a partner

**We work together to make a significant difference for each client.**

- We actively share learnings and team up across the firm to meet our clients' needs
- We offer our clients smart, effective and practical solutions
- We prioritise long-term relationships
- We constantly focus on our clients' interests and cultivate an in-depth understanding of their business

### Professional

**We apply the highest professional standards in everything we do.**

- We uphold the highest ethical standards
- We hold ourselves and each other accountable and dare to speak up
- We communicate clearly and openly within our organisation
- We work efficiently together towards a shared direction



Our mission  
One firm: law & tax

**We put people at the heart of our business.**

**We empower** exceptional talent and nurture collective entrepreneurship. **We provide** each other with room to develop so we can all maximise our impact.

**We are** a trusted partner for our clients with a solution-driven approach. We provide them with smart and efficient services so they can succeed in their ambitions.

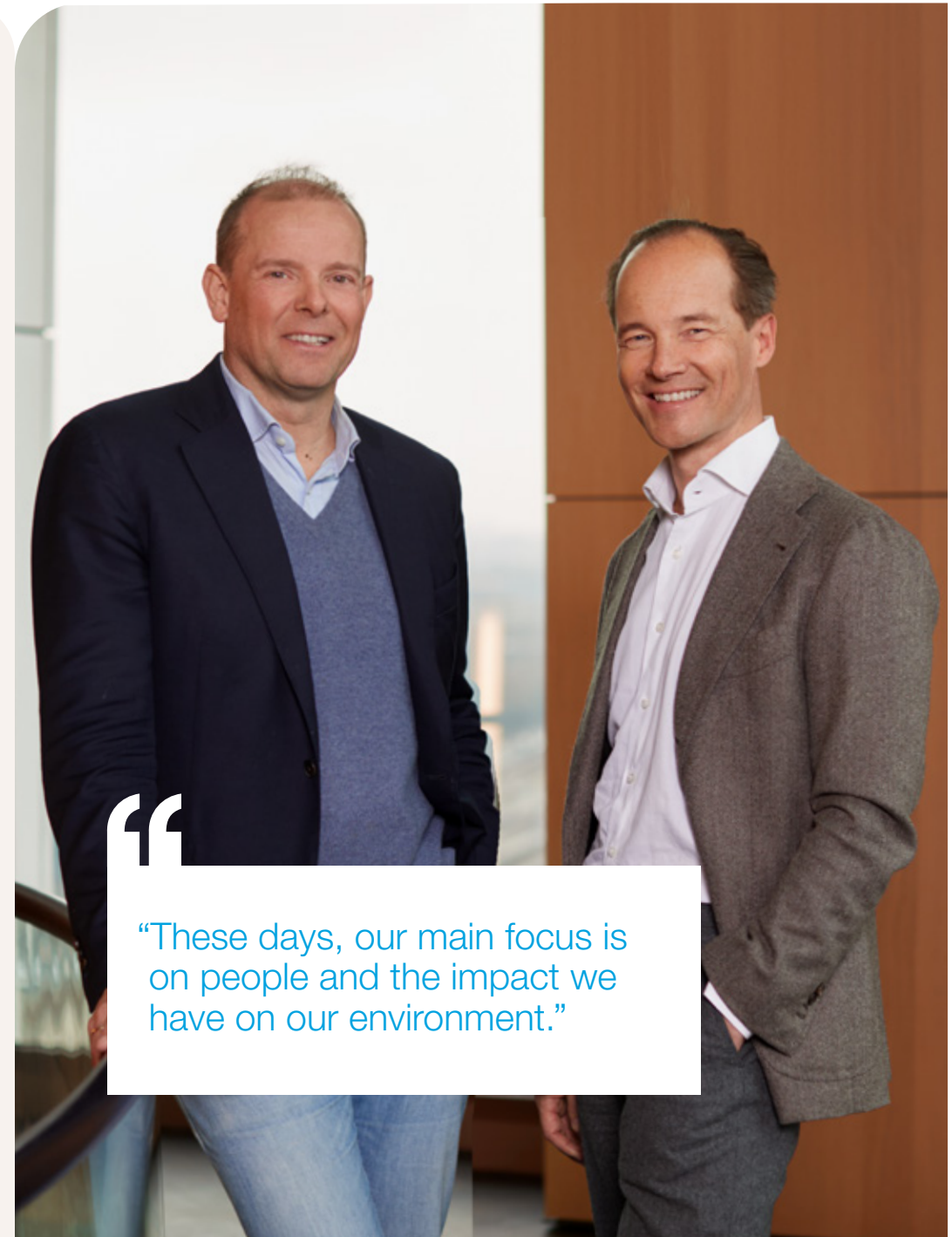
## ‘CSR is intrinsically linked to our ambitions of becoming the leading law and tax firm in Europe.’

Harmen Holtrop & Roderik Beckers

‘The Corporate Sustainability Reporting Directive (CSRD) is a European directive that requires companies to report on their sustainability based on various criteria.’

‘A few years ago, CSR was still mainly a reflection of the community idea; what you can give back to society, for example by supporting certain charities,’ says Roderik Beckers, tax adviser and member of the Executive Board of Loyens & Loeff. ‘These days, our main focus is on people and the impact we have on our environment. That people component mainly relates to the people we work with, the talented people we attract and how they can develop and grow with us. In addition, we increasingly assess the suppliers and clients we do or do not want to work with or for and, in the case of clients, the services we want to offer. These can be tricky issues and coming up with clear-cut answers is not always easy. We have intensive conversations on those topics here in the office.’

‘Clients working on sustainability, or who are in the process of setting up a social impact fund, increasingly ask us whether we would be willing to contribute in the form of our knowledge and expertise,’ says Harmen Holtrop, lawyer and Managing Partner at Loyens & Loeff. ‘When we receive a request like that, we like to do our bit for sustainability, for example, by sharing knowledge on more advantageous terms. That’s also part of the responsibility you have to embrace as a good law firm.’ Roderik: ‘A side effect of that approach is that we gain further experience. I expect that our stakeholders will increasingly look at the CSRD reports.’



“These days, our main focus is on people and the impact we have on our environment.”

They give new talent and clients a clearer understanding of what we as an organisation believe to be important. And yes, it all involves a lot of paperwork, but you also learn a great deal from it. The reporting activity in itself forces you to think about the key aspects and adapt accordingly.’ Harmen: ‘The CSRD compels you to embrace your responsibility. Living up to that responsibility is also part of our culture. For example, with our full backing, members of our team have regularly held the position of Secretary General of the Netherlands Bar or of their local bar associations, or Chair of the Royal Dutch Association of Civil-law Notaries. Activities like that may seem at odds with the principles of a commercial practice, but for us they are simply logical activities that coexist alongside our work as a commercial firm. There doesn’t always have to be a quid pro quo.’

‘The CSRD addresses three factors: Environment, Social and Governance: ESG in other words. The first ESG factor, the environmental requirement, is already in place at our firm,’ says Harmen. ‘We generally work in new, green buildings. The lights go out automatically so our buildings are dark at night and the number of paper documents we print continues to drop year on year. In terms of carbon emissions, business travel including commuting is the main area where we have an impact. In Amsterdam, for example, we are located next to a train station, so the question is whether cars will be needed there at all in the future.’

## Diversity & Inclusion

Harmen: ‘My internship at a large American law firm at the beginning of my career taught me how much value diversity in teams can add. Our clients also seek high-quality tax, notarial or legal services from us. And they want the best specialists in those areas.’ Roderik: ‘Basically, you want the best person for the job, regardless of gender, ethnicity or background. It’s a simple fact that diversity in an organisation leads to greater diversity in ideas and perspectives and therefore better solutions.’ Harmen: ‘Studies show that a minority of thirty percent has enough critical mass to influence the majority. At that level, you create a significant tipping point for cultural change in the workplace. We have said for a long time that a third of our partners should be women, but we also realise that we still have work to do to achieve that goal. The majority of our people are women, but we have not yet achieved that breakthrough at the top of the organisation. We very much want to though and it’s within reach if we all pull together.’

“The CSRD compels you to embrace your responsibility. Living up to that is part of our culture.”



**Harmen Holtrop**  
Managing Partner

**Roderik Beckers**

Member of the  
Executive Board

## Leading law and tax firm in Europe

Harmen: 'We have set ourselves the goal of becoming the leading law and tax firm in Europe. Leading in client services, leading in people development and leading in law and tax expertise. That is the overall target and all those pillars are also linked to CSR goals. In the area of people development, that means that we are going to maximise our efforts to find and train talented people, to help them become the best in their profession and for our clients. We want to make sure that everyone who starts with us finds their place in society, whether that is within our organisation, with clients, in the judiciary, in education or in government. They all gain experience here and that includes ideas on diversity and inclusion and initiatives linked to those themes. We have a responsibility there.'

Roderik: 'We have introduced tangible changes. Like the fly-on-the-wall system where an outsider attends assessment meetings for our people as an observer. This ensures fairer treatment of employees during those assessments and is seen as positive. Having this extra person at the table may seem like a small change, but it definitely has an impact.'

Harmen: 'For a long time we thought, or rather hoped, that things would evolve and change on their own, but this simplistic approach has not proved effective in practice. You can get the change started by putting the appropriate policies in place and by setting KPIs. Awareness and regulations are helpful in achieving change, but the key factor is an intrinsic motivation to change things.'

“We have introduced tangible changes. Like the fly-on-the-wall system where an outsider attends assessment meetings for our people as an observer.”



# CSR at Loyens & Loeff

Our CSR Policy 2021 – 2024 rests on 4 pillars:

## A cleaner future

In a world increasingly aware of the importance of environmental sustainability, we behave responsibly and minimise our impact on the environment. We are therefore undertaking multiple actions to reduce our environmental footprint. We act as a responsible independent entrepreneur, but also actively team up with other businesses in organisations that focus on sustainability to share best practices and define mutual interests and goals.



## People at the heart of our business

Putting people at the heart of our business is one of our core values. We aim to have a positive impact on society and more specifically on people, through fostering diversity and inclusion in the workplace and supporting the Loyens & Loeff community. We aim to create an inspiring, inclusive and fun place to work where everyone can reach their full potential. Another way in which we believe that our people can reach their full potential is by continuously learning and developing themselves. That is why we offer a Learning & Development programme based on the Firm's Values.



## Trusted as a partner

For our business to function in harmony with society and the environment, there is a specific focus on our core identity and impact as a firm. The firm's partners and management prioritise such emphasis, which ensures there is sufficient support and a long-term commitment to CSR in the firm. The top-down and bottom-up incorporation of CSR ensures that stakeholder interests are protected and promoted.



## Supporting our community

We aspire to be the best neighbour we can by offering pro bono work and supporting initiatives that help keep our communities healthy and prosperous. We particularly make a point of contributing to projects, associations and foundations involved in Youth & Education, Equal Opportunities and Access to Justice, drawing on our skills and knowledge to empower next generations. Our aim is to have a positive impact on fragile or less privileged children and young people through access to opportunities and educational development.



**Supporting the SDGs** By embracing the United Nations Sustainable Development Goals (SDGs), we have gained a clear view of our company's responsibilities towards society and the environment. The topics discussed in this CSR report reflect our firm's commitment to making the UN SDGs a reality.

# Environmental Responsibility

## Working together towards a cleaner future

Through the Green Business Clubs in the Netherlands, Loyens & Loeff is engaged in collaborating with neighbouring offices and suppliers to pioneer emission-free coordination and delivery solutions. These concerted efforts are headed towards a tangible reduction in carbon emissions associated with our logistical operations. Our expectation is that suppliers will optimise their delivery processes to minimise the number of transportation movements required.

We have also entered into a partnership with the Dutch Green Building Council (DGBC). Previously, DGBC was mainly a hallmark holder of BREEAM-NL, but in recent years the legal component has become increasingly important. By working together, we can contribute to an acceleration towards a sustainably built environment.



## Our environmental performance 2023



**814** kgCO<sub>2</sub>

Business travel flights



**2.6mio** kgCO<sub>2</sub>

Reduced emissions firm wide



**1.1mio** kgCO<sub>2</sub>

Business travel cars



**1.7** kgCO<sub>2</sub>

Emissions per fte

# Our Environmental KPIs

By setting clear objectives and applying KPIs, we foster a culture of environmental responsibility in all our offices and with our people. Furthermore, our KPIs are based on the Paris Climate Agreement goal i.e., to pursue efforts to limit global temperature rises to 1.5°C.



What Matters To Me

**“It is very inspiring and fulfilling to work in a place where respect in all its forms governs. Respect for the uniqueness and individuality of each person, the society as a whole and the planet that hosts us.”**

**Barbara Metallinou**

Attorney at law Investment Management, Luxembourg

## Goals Carbon Emissions

- Emission free lease cars by 2025
- Emission free taxi use by 2025
- Reduced number of business travel flights by 50% by 2030\*
- Working together with neighbouring offices towards emission free logistics and deliveries
- Reduced carbon emissions firmwide by 50% by 2030\*
- Net zero carbon emissions in all our offices by 2030

## Energy

- Switch off lights in all offices between 23.30 - 6.00 hrs by 2023
- Ecological scan of all our offices by 2025
- Zero use of natural gas in our offices by 2025
- Sustainable and energy neutral offices by 2030

## Water

- Water retaining green roofs on all offices
- Nest cabinets, bat cabinets and ‘fauna towers’ on all office roofs
- Bushes and trees on all office roofs and terrain

\*baseline 2019

## Cleaner future


# ‘No more loans without a sustainability stamp of approval.’

Ehsan Shirzadi

‘Both lenders and borrowers have to fulfil stricter responsibilities when it comes to sustainability, and that will only intensify in the future. We have the job of helping to organise this.’

I am the most junior partner in the finance team at Loyens & Loeff and mainly focus on transport sector finance, but also specialise in loans within the energy transition sector. Environmental responsibility and supply chain responsibility are increasingly on our clients’ agendas. Not only because legislation requires this, but also because of the financial incentives put in place by the European Union and lenders. Banks offer discounts to companies that have their sustainability reporting in order. Here in the office, I see that younger people in particular, are extremely eager to get involved in everything related to the energy transition.

Whatever the purpose – research and development or new technologies for protecting the environment more effectively – you always need some form of finance to fund compliance with current or future regulations, be it through banks, investment vehicles or funds. Here at the office we have extensive experience in all those areas, from the perspective of both lenders and borrowers. Ever since our firm was founded in 1917, energy has always been a relevant sector for us. Loyens & Loeff has set up an Energy & Infrastructure practice group that includes all our specialists in the field of energy. For our clients, that means a total package of services. Not only can they come to us if they want to know what current European and national legislation



“Shipping finance has sailed into completely new waters.”

they have to comply with, they can also obtain reliable information on future laws and regulations. We have an expert based out of our Brussels office who has an accurate idea of what is likely to materialise and how our clients can prepare. And should clients clash with this legislation in any way, we can be of service to them in that area too.

## Ship financing

Ship financing is a good example of how sustainability is changing the commercial landscape. The shipping industry is a producer of greenhouse gas emissions and this is increasingly recognised. Additionally, increasingly stringent laws and regulations are being introduced by Brussels which are compounding the pressures on the sector. In addition to the legislature, banks are also imposing increasingly demanding requirements on parties taking out loans, such as the age of the ship or how the ship has to be scrapped at the end of its service life. There are also increasingly stringent requirements relating to the flag under which vessels sail. Only the flags of countries whose laws meet satisfactory standards regarding environmental protection and the working conditions of ship's crew members are permitted. On top of that, dozens of international banks have signed the Poseidon Principles. These are guidelines for sustainable operations in the maritime sector that reflect the goals of the International Maritime Organization (IMO), which aims to cut the greenhouse gas emissions from ocean-going vessels by half 2050 compared to 2008. Shipping finance has sailed into completely new waters.

## Reputational damage

Besides the shipping industry, also other companies are finding that compliance with the Corporate Sustainability Reporting Directive (CSRD) has significantly added to their responsibilities. This increasingly means that if you want to take out loans as a company, you have to investigate and track how your suppliers behave in terms of environmental protection and working conditions. We have extensive experience in this area of supply chain responsibility, from the perspective of both lenders and borrowers. Not only do we help companies put procedures and policies in place to comply with laws and regulations regarding supply chain responsibility, we also offer comprehensive expertise for the parties providing the loans.

“Here in the office, I also see that younger people in particular, are extremely eager to get involved in everything related to the energy transition.”

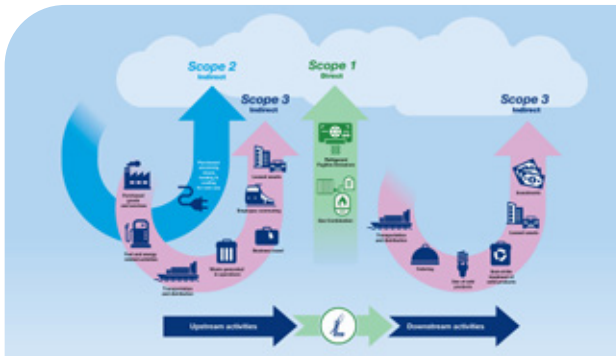


**Ehsan Shirzadi**

- Partner
- Finance and Energy & Infrastructure
- Deputy Judge Den Bosch

## Carbon emissions 2023

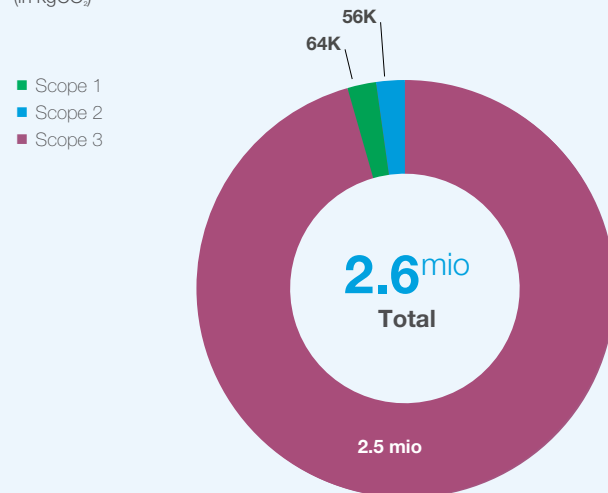
### Loyens & Loeff Greenhouse Gas (GHG) Emissions divided in Scope 1, 2 and 3



- Scope 1  
**Direct emissions**  
Emissions from heating and cooling of all our offices
- Scope 2  
**Indirect emissions**  
Emissions from heating and cooling of all our offices
- Scope 3  
**Indirect emissions**  
All indirect emissions (not included in scope 2) that occur in the value chain of all our offices, including upstream and downstream emissions

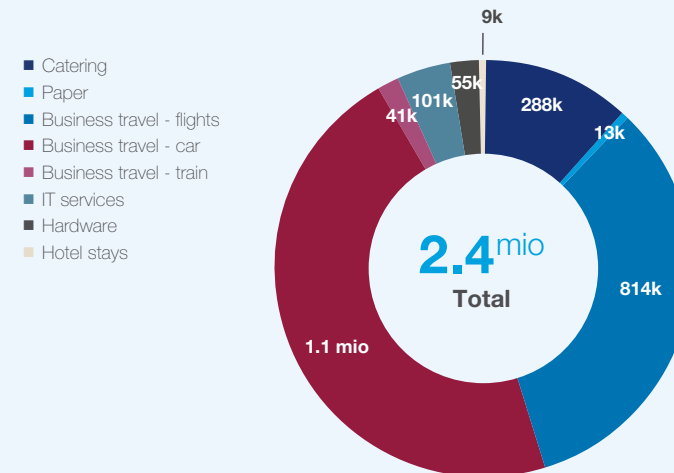
#### Carbon emissions per scope firmwide 2023

(in kgCO<sub>2</sub>e)



#### Carbon emissions per category firmwide 2023

Scope 3 (in kgCO<sub>2</sub>e)

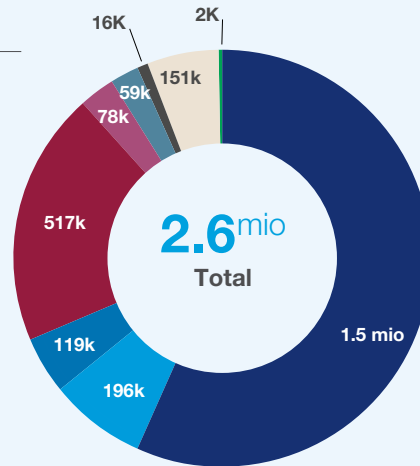


## Carbon emissions 2023

### Carbon emissions per office

(in kgCO<sub>2</sub>)

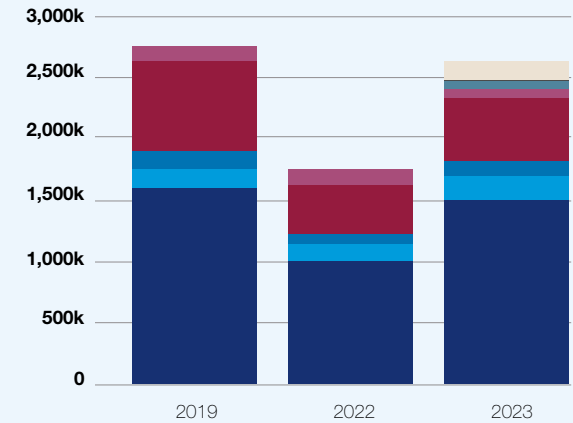
- Amsterdam
- Brussels
- Luxembourg
- Rotterdam
- Zurich
- London
- Paris
- New York
- Singapore



### Carbon emissions per office (2019-2023)

(in kgCO<sub>2</sub>)

- Amsterdam
- Brussels
- Luxembourg
- Rotterdam
- Zurich
- London
- Paris
- New York
- Singapore

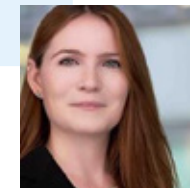
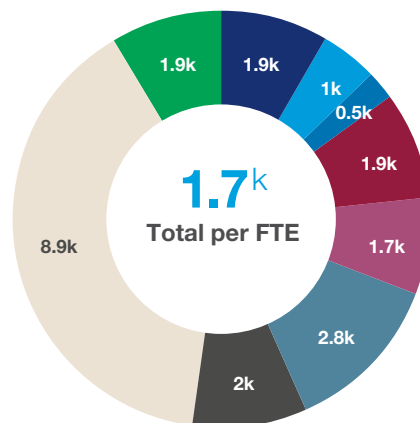


From this graphs, it can be concluded that the total carbon footprint increased. However, this increase in 2023 compared to 2022 is partly due to the inclusion of the London, Paris, New York and Singapore offices (220,331 kg CO<sub>2</sub> in total). The increase is also impacted by the additional data provided by "Reisbalans" (247,553 kg CO<sub>2</sub>).

### Carbon emissions per FTE

(in kgCO<sub>2</sub>)

- Amsterdam
- Brussels
- Luxembourg
- Rotterdam
- Zurich
- London
- Paris
- New York
- Singapore



What Matters To Me

**For me, expanding and promoting the range of plant-based foods at Loyens & Loeff is ESG in action. It shows respect for the planet, the animals and the people."**

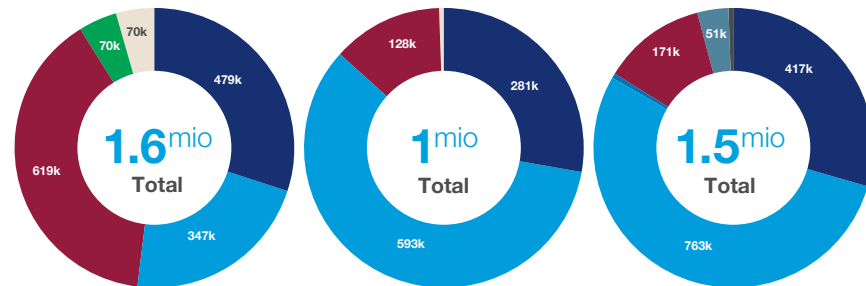
**Seraina Graf**

Tax Adviser, International Tax & Transfer Pricing, Zurich

## Total emissions per office 2019-2023

### Amsterdam

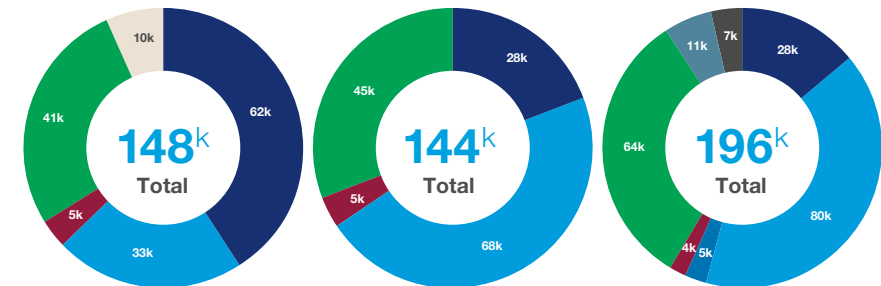
(in kgCO<sub>2</sub>)



The emissions of our Amsterdam office have increased approximately 44.2% to 1.5 million kg CO<sub>2</sub> in comparison with 2022. This increase is for the greatest part caused by increasing business travel (flights) (135.8K), business travel (car) (169.8K) and by including IT services (51K). The increase for business travel (car) and business travel (train) (22.8K) is due to the new insights from "Reisbalans", who provided additional data on driven kilometres. This data was not yet available in 2019 and 2022.

### Brussels

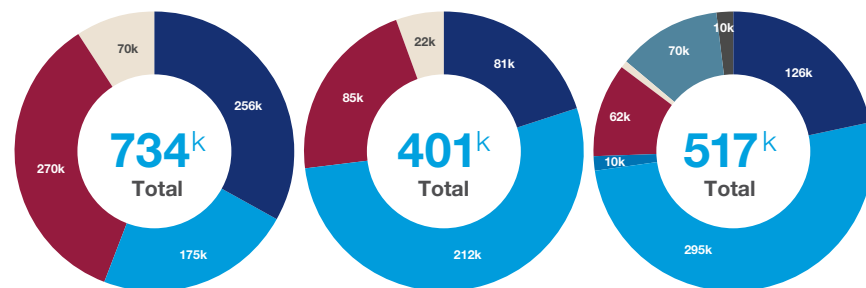
(in kgCO<sub>2</sub>)



The only mentionable change for our Brussels office, is the increase in business travel (train). This increase is caused by the change in labelling in comparison with 2019 and 2022. In those years, business travel (train) was included into business travel (other), while in 2023 travelling by train was separated from travelling by car. This is also the case for Amsterdam, Rotterdam and Zurich.

### Rotterdam

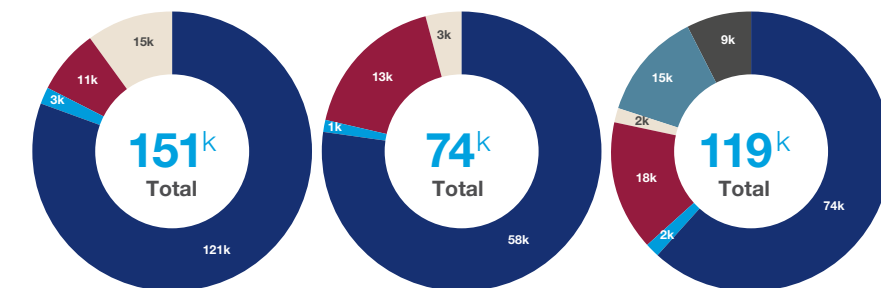
(in kgCO<sub>2</sub>)



The emissions of our Rotterdam office have increased approximately 28.9% to 517K kg CO<sub>2</sub> in comparison with 2022. This increase is for the greatest part because of the increase in business travel (flights) (44.7K), business travel (car) (83K) and the inclusion of IT services (18.3K). The new data provided by "Reisbalans" increased both business travel (car) and (train) (7.7K). On the other hand, there is a significant decrease in catering (-24K) and paper (-18.8K).

### Luxembourg

(in kgCO<sub>2</sub>)



The increase in business travel (car) is due to the new data provided by the supplier "Venturo" (Business travel (car) in the last two quarters of 2023).

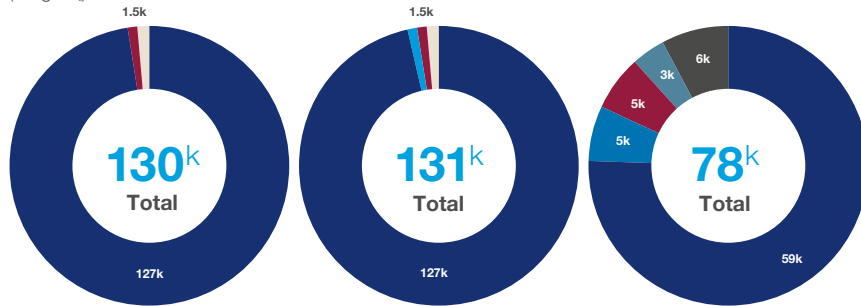
#### Category explanation

- Business travel - flights
- Business travel - car
- Business travel - train
- Catering
- IT services
- Hardware
- Heating
- Paper



## Total emissions per office 2019-2023

**Zurich**  
(in kgCO<sub>2</sub>)



The emissions of our Zurich office have almost halved in comparison with 2022, because of the big decrease in business flights (down from 127K to 59K). Furthermore, business travel (train) increased due to the change in category labelling. Finally, no invoices were received for business travel (car).



What Matters To Me

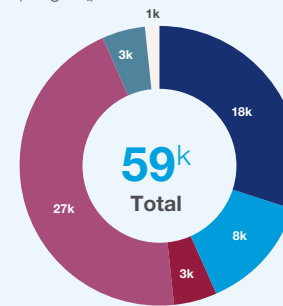
**“I think it is important that Loyens & Loeff is committed to creating a safe working environment where everyone is treated equally.”**

**Froukje van den Borne**

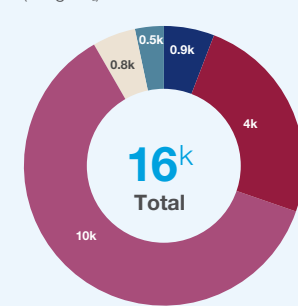
Attorney at law, Academy, The Netherlands

## Representative offices included in the calculation as of 2023

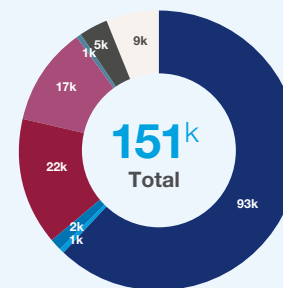
**London**  
(in kgCO<sub>2</sub>)



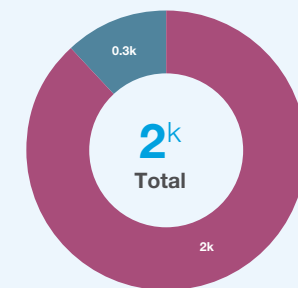
**Paris**  
(in kgCO<sub>2</sub>)



**New York**  
(in kgCO<sub>2</sub>)



**Singapore**  
(in kgCO<sub>2</sub>)



Singapore office was closed in February 2023 and Tokyo is not included in the calculation.

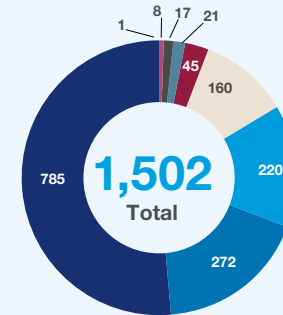
- |                             |                           |               |               |
|-----------------------------|---------------------------|---------------|---------------|
| <b>Category explanation</b> | ■ Business travel - train | ■ Paper       | ■ Hotel stays |
| ■ Business travel - flights | ■ Catering                | ■ IT services |               |
| ■ Business travel - car     | ■ Electricity             | ■ Hardware    |               |

# Social Responsibility

## Our People

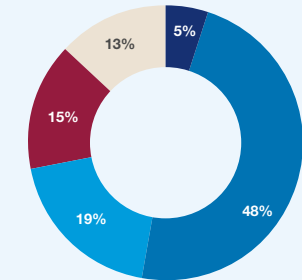
We are people-centred and aim to create an inspiring, inclusive and fun place to work where we can all reach our full potential. It is important to us that our people feel that they belong with us and feel safe, both physically and mentally. We offer opportunities for further development. We aim to reduce and prevent inequality by not discriminating on the basis of gender, gender identity, sexual orientation, age, ethnicity, religion, parental status or education.

Number of people per office



- Tokyo
- Paris
- New York
- London
- Zurich
- Brussel
- Luxembourg
- Rotterdam
- Amsterdam

Age distribution



- Younger than 25
- 25 through 34
- 35 through 44
- 45 through 54
- 55 and older

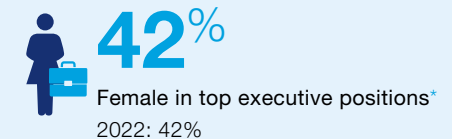
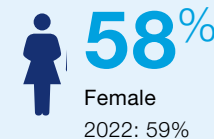
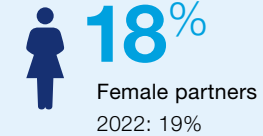
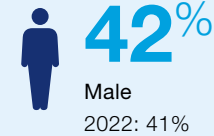


What Matters To Me

**“I appreciate Loyens & Loeff’s commitment to sustainability through various initiatives and partnerships.”**

**Julia Mierzwinska**

Attorney at law, Financial Markets & Products, Brussels



\* Professional Support Staff

## Learning & development

We offer a Learning & Development programme based on our values: people-centred, trusted as a partner and professional. Our people are encouraged to take ownership of their own learning pathway by reflecting on their choices and actions. We call this 'consciously learning by working'. This represents 70% of the learning process. Continuous development and learning stimulates innovation and enables people to share their expertise and knowledge inside our firm and outside its walls (20%). We offer a safe learning environment so that everyone feels free to develop and, as part of this, dares to go out on a limb and be 'vulnerable'.

Importantly, our programme also offers a combination of familiar, fun and innovative learning experiences. Our organised learning programme offers online and offline learning interventions such as vocational training, jurisprudence lunches and much more (10%).

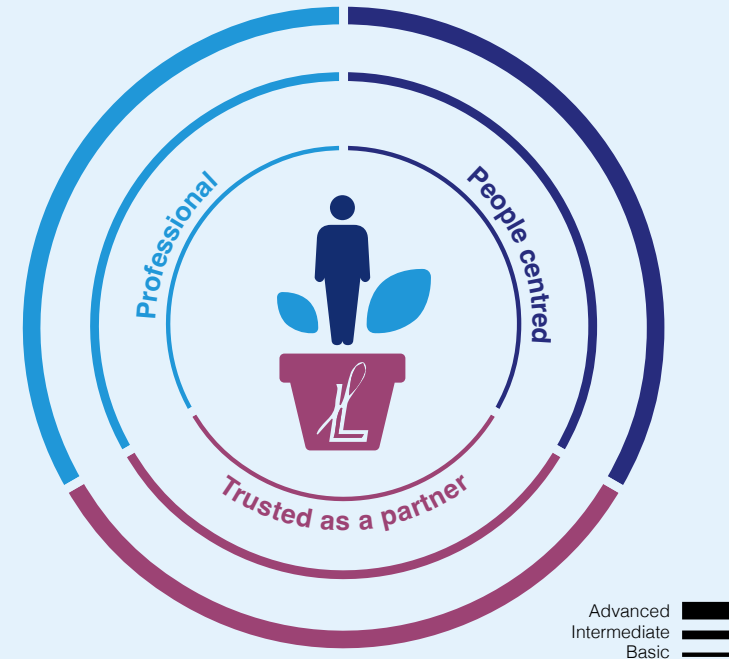


What Matters To Me

**“I think it is important for Loyens & Loeff to reflect on and contribute to equity.”**

**Sietske Prosman**

Attorney at law, Academy, The Netherlands



Our Learning & Development Programme focuses on 3 values: Professional, People-centred and Trusted as a partner, at 3 different levels: basic, intermediate and advanced.

## Diversity and Inclusion

In 2008, our firm signed the Talent to the Top Charter to help us to become a more diverse and inclusive firm. By signing this charter, we committed ourselves to the goal of having women comprise 30% of our partners by 2025. With 2023 closed and 2025 fast approaching, we have to conclude that we will not be able to reach our original goal.

In the past few years, we have taken several steps to create more awareness and understanding of the importance of being a diverse and inclusive firm. We have developed a dedicated in-house 'unconscious bias' eLearning course that has been rolled out. We encourage all our partners and directors to participate in upcoming initiatives on this topic and make sure all team members do so as well.

The 'Fly on the wall' initiative aims to reduce unconscious biases. An outside observer (the 'fly') sits in on meetings and observes and evaluates the process, gives feedback and challenges the participants on the biases that emerged during the meeting. Such an observer can take action during both formal and informal moments. All observers have received a thorough training beforehand.



What Matters To Me

**“I think it’s important that Loyens & Loeff fosters inclusivity, diversity and equal opportunities in the workplace.”**

**Julia Ann Nigg**

Tax Adviser, International Tax & Transfer Pricing, Zurich



## People at the heart of our business

# ‘I have to say it was a tough journey.’

Hermine Voûte

A discussion on raising awareness of the importance of a diverse office, acting to anchor social safety and scaling up the number of women in leadership roles.

When I became a partner in 1997, less than three percent of us were women. I knew that women at the top of the legal profession were few and far between, but didn't really give the imbalance much thought at the time. I just focused on doing my job well and that's how I became a partner, partly because there was someone who saw a good lawyer in me. Looking back, I have to say it was a tough journey. I was pregnant during the process to become a partner and it was postponed for that reason - it was a question of waiting to see whether the job was compatible with a child. I actually thought that was justified at the time, but if I had known then what I know today, I would never have accepted it. If you accept that, women will never be able to progress up the ladder. Now I see that the men and women who have children no longer accept it either.

My goal is for 30% of the partners in our firm to be women. You need that percentage to not feel like an alien. At the moment 18% of our partners are women, which is not so good, but we have launched several initiatives to improve the situation.

Three years ago, as chair of Loyens & Loeff's Diversity & Inclusion Committee, the board gave me a unanimous mandate to structurally address the issue, and I presented four focal points. The first was greater commitment to creating awareness of the need for diversity and its power. In other words, investigating the benefits it



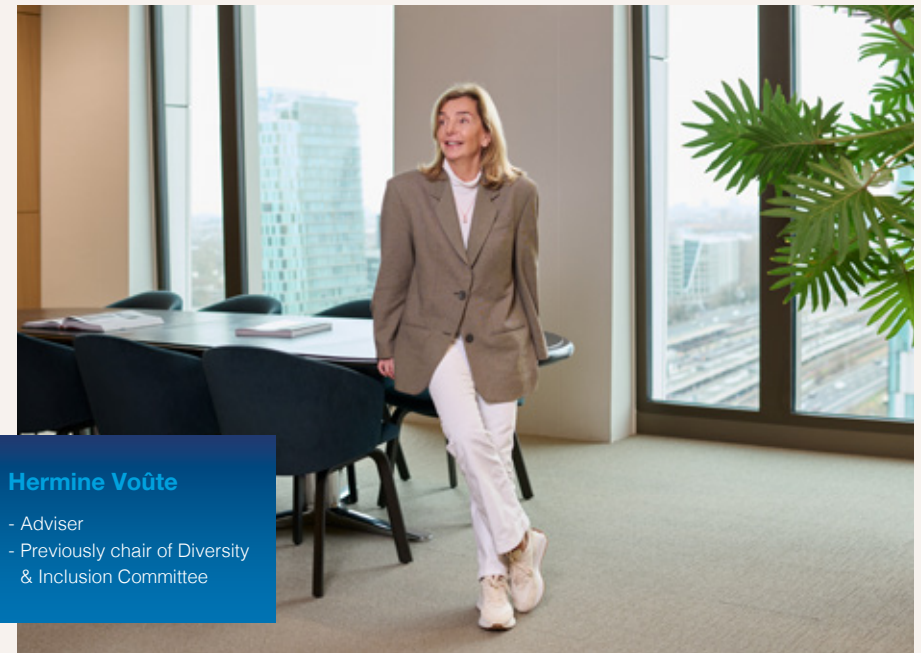
“A safe working environment, where people from different backgrounds collaborate smoothly, always gets the best results.”

delivers and why you can't possibly be against that. The second point was making sure that more women moved into positions where they could influence talent development. The third point was introducing the 'fly-on-the-wall' system, which ensures fair treatment of our people during evaluations (see page 20). And the fourth point was psychological safety. We set all that in motion well before the topic was trending.

With the aid of a psychology professor at the University of Amsterdam, we commissioned an internal study of social safety. This revealed that there were no infringements of social safety within the firm, but there was a high workload, a great deal of hierarchy and only a moderate response to incidents. This told us that we needed to improve our culture so our people feel they can speak up. We then set up a programme called Connect & Trust with the aim of encouraging people to get to know each other better and discuss how they feel they should treat each other. The intention is not for us all to become 'softies', simply to treat each other politely and with respect and also set up some ground rules on this issue.

I have the best job in the world, but the legal profession is somewhat conservative by nature, due to partnership structures with slow decision-making. Many start-ups and scale-ups are much more progressive and I see strong progress in the judiciary and the medical world. We can change things in our profession by introducing different forms of partnership, duo partnership and salary partnership, for example, and by making the path to the top in the legal profession more flexible – by creating opportunities for occasional sabbatical periods and standardising maternity leave arrangements to a greater extent. We now know pretty conclusively from scientific studies that mixed teams achieve better results. For that reason alone, you have to ensure that the path to partnership is attractive for everyone.

“We set up a programme called Connect & Trust with the aim of encouraging people to get to know each other better and discuss with each other how they feel they should treat each other.”



**Hermine Voûte**

- Adviser
- Previously chair of Diversity & Inclusion Committee

## Social safety

We are committed to making sure our firm is, and will remain, a great and safe place to work for everyone. To embed this in our policy, we have appointed a Head of Culture & Integrity, to support the organisation in managing integrity risks and embedding and improving integrity arrangements in all levels and structures within the organisation. Furthermore, he oversees the process of reporting and the handling of issues of integrity via the Speak up Channel and as described in our Complaints Policy. He will also take care of a proper follow-up on the engagement survey among our people that we conducted at the end of last year.

Anyone who works at Loyens & Loeff – in any role, at any location and under any contract term – can turn to an internal or external confidential advisor to seek guidance regarding inappropriate behaviour/misconduct. In 2023, we received 23 (2022: 27) requests for guidance. Most of these requests fell under the categories ‘general guidance’, ‘bullying & mobbing’, and ‘health & safety’. The Speak up Channel launched in 2024 was created to offer a safe space to connect Loyens & Loeff employees to a confidential advisor and/or to

file a report quickly and easily about actual or suspected cases of inappropriate behaviour/misconduct. In our commitment to being an inclusive organisation where everyone feels safe and free to be themselves. In 2022, we adopted a number of recommendations for improvement to comply to our commitment to be an inclusive organisation. The most important of these was to engage more with each other and to speak up and address a person’s behaviour when necessary. This led to the successful Connect & Trust pilot in 2023 and the decision to gradually deploy peer-to-peer coaching throughout the organisation as a means of keeping the conversation going. Peer-to-peer coaching is, in fact, a powerful tool for both personal and professional development. It offers in-depth insight into attitudes, behaviour and beliefs and provides the opportunity to exchange experiences with colleagues.



What Matters To Me

**“I think it is important that everyone within Loyens & Loeff feels the freedom to speak up.”**

**Job Boersma**

Attorney at law, Competition & Regulatory, The Netherlands



## The Young Board

We understand that by listening to the younger generation we gain a valuable perspective that is both provoking and inspiring, which is why we set up the Young Board. This board is composed of a range of people under the age of 35 from all Loyens & Loeff's home market offices (Belgium, Luxembourg, the Netherlands and Switzerland).

In 2023, the Young Board focused on structuring the board and arranging collaboration with the Executive Board built on trust and transparent communication. On this foundation, we have been able to initiate an open and inspiring dialogue on various challenging topics, such as D&I, sustainability and work-life balance.



“We are proud that the organisation engages us in various projects relating to the developments within the firm and that our opinion matters.”

Loyens & Loeff Young Board

The Young Board became an internal stakeholder of the firm in 2023. Between the quarterly sessions with the Executive Board, the Young Board worked on several projects, including a brainstorm about the firm's D&I strategy, input on the CSRD reporting and a seat at the Green Team.

Another important topic has been the increase in salaries for students and students-interns in the Netherlands in order to make an internship at Loyens & Loeff accessible to all students, including those with less financial means. The Young Board advised the Executive Board regarding this proposed pay rise which was implemented as per September 2023.

The Young Board believes this will contribute to a diverse and inclusive workplace made up of people with different attributes, identities and experiences and from different socioeconomic backgrounds.

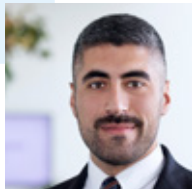


# Our clients

## Trusted as a partner

We are trusted as a partner and work together to make a significant difference for each client. We therefore actively share learnings and team up across the firm to meet our clients' needs. We offer them smart, effective, practical solutions. We constantly focus on our clients' interests and cultivate an in-depth understanding of their business. This also means that we always comply with our legal and professional obligation to know our clients and that we only conduct business with clients involved in legitimate business. It means that we always act in a way that is aligned with our values and in harmony with our Code of Conduct, which forms part of the compliance framework at Loyens & Loeff. The Compliance function monitors adherence to the Code of Conduct and regularly reports its findings and recommendations to the Executive Board.

We have strict procedures in place for accepting clients and/or cases. Part of these procedures are a 'Know Your Client' (KYC) check and a matter of conflict check. For high-risk transactions, high-profile litigation matters, reputational issues, private clients, high-profile transaction matters and specific KYC issues, our Matter Acceptance Committee has to give its approval.



What Matters To Me

**“I am heartened to observe Loyens & Loeff’s growing commitment to incorporating more plant-based options into its social gatherings.”**

**Seyit Ali Ceylan**

Tax Adviser, International Tax & Transfer Pricing, Brussels

## Client advice on ESG

Sustainability is becoming an increasingly important factor in the decisions of investors, companies, consumers, shareholders, policymakers and lawmakers. The broadly supported awareness of Environmental, Social and Governance (ESG) objectives is reflected in many international voluntary standards as well as in an increasing number of EU regulations.

As a leading European law and tax firm, we are committed to helping our clients navigate the rapidly evolving field of ESG matters and to supporting them not only in meeting their legal, regulatory and tax obligations, but also in creating long-term value for their stakeholders by assisting clients with the adoption of environmentally and socially responsible practices. We also share the latest ESG developments and insights in our blogs and other publications.

The integration of ESG factors into decision-making has grown in significance in recent years, as businesses and investors seek to generate financial returns while also having a positive impact on the world and the environment. With a deep understanding of the legal, regulatory and tax landscape and up-to-date knowledge of the latest developments in the field, our team of experts is well equipped to provide practical, tailored solutions to meet the unique needs of our clients in this area. By coordinating and connecting our clients to the various specialists in our firm, the ESG team assists them in finding the right solution for their ESG matters.

If there is anywhere that Loyens & Loeff can make an impact in society, it is through our ESG Focus Group. This group advises on a multi-disciplinary level, with each level having its own value proposition and range of ESG services. In 2023, we facilitated compelling deals and projects and put our ESG services to optimum use in the development of various documents and products.

## Overview ESG services

Discipline	Achieved in 2023
<p><b>Corporate / M&amp;A</b></p> <p>ESG policies / sustainability disclosure obligations / director's duties and liabilities / shareholder activism</p>	<p>Advising a company in the acquisition of a manufacturer of electric light commercial vehicles (eLCVs).</p>
<p><b>Employment &amp; Benefits</b></p> <p>Health &amp; Safety policies / negotiations with Works Councils / employee representatives / D&amp;I policies, claims and disputes / pension fund strategies</p>	<ul style="list-style-type: none"> <li>• Advising on drafting, amending and implementation of Whistleblowing policies</li> <li>• Advising on drafting, amending and implementation of Health &amp; Safety policies</li> <li>• Assisting with legal proceedings regarding Health &amp; Safety</li> <li>• Advising on drafting, amending and implementation of Remuneration policies for executives and/or identified staff in the financial sector</li> </ul>
<p><b>Energy &amp; Infrastructure</b></p> <p>Emission trading regimes and carbon storage / financing of renewable energy projects / compliance with regulatory requirements</p>	<p>Acting as legal adviser to local lenders involved in financing a company's investment of the world's largest operational offshore wind farm, featuring 140 wind turbines with a total installed capacity of 1.5 gigawatts. Notably, this is the first Dutch offshore wind farm developed without subsidies.</p>
<p><b>Banking &amp; Finance</b></p> <p>Sustainable lending / green, social and sustainability-linked bonds / disclosure obligations / listings / compliance with transparency obligations</p>	<p>Assisting a company with the group's first green bond. This was the largest ever green bond in the company's industry.</p>
<p><b>Litigation &amp; Risk Management</b></p> <p>Dispute resolution (including class actions and climate change litigation) / regulatory investigations and compliance</p>	<p>We represented a company in a collective damage claim filed by the Diesel Emissions Justice Foundation (DEJF) in the Diesel emissions class actions proceedings in Belgium.</p>
<p><b>Real Estate</b></p> <p>Compliance with regulatory requirements/green lease agreements</p>	<p>Advising a bank on an innovative start-up established with the objective of building sustainable, temporary mid-price rental housing to address the Dutch housing shortage. The relocatable, gas-free modular homes would be built using low carbon / nitrogen eco-friendly materials.</p>
<p><b>Tax &amp; Investment management</b></p> <p>ESG in government policies (carrots and sticks) / reporting and transparency / corporate policy / tax code of conduct / ESG from a fund and investment perspective</p>	<p>Assisting a company with structuring their Article 9 SFDR-classified alternative investment funds.</p>

## CSR Partnerships in 2023



### Community Engagement

Pro Bono Connect  
Green Business Club Zuidas  
Green Business RDM-C



### Access to Justice

Human Rights Watch  
Free a Girl  
Lawyers4Lawyers  
War Child Switzerland



### Youth & Education

IMC weekendschool  
JINC the Netherlands  
JINC Belgium  
Right to play the Netherlands  
Fonds 4 & 5 Mei  
Giving Back  
Jeugdeducatiefonds  
Big Friends  
Tada Belgium  
Be Face



### Sustainable Development

Timbo Foundation



*What Matters To Me*  
**“I think the new programme of meetings with our confidential coach shows the commitment by Loyens & Loeff to a people centered environment.”**

### Davide Giacomomi

Attorney at law Investment Management, Luxembourg

## Supporting our community

# ‘Shaping family philanthropy is at the heart of our business.’

Tim van Straaten

A conversation about how wealthy families can realise their desire to be more socially engaged and give back to society.

I have worked at Loyens & Loeff for more than sixteen years now and have noticed that the younger generation in particular, is eager to encourage the organisation to do more with sustainability issues. With that in mind, we have formed a ‘sustainability team’ within our practice group to look at specific initiatives we can get involved in. One of those initiatives is the Unicef project. We wanted to do more than simply donate funds or provide pro bono tax or legal advice, so we decided to adopt a more in-depth approach and explore how we can support shaping family philanthropy and how philanthropy can be a unifying factor within a family.

I am a tax lawyer and my focus within our firm is on family businesses and wealthy individuals. In our practice group, we have advisers who mostly help wealthy private individuals with wealth planning, however I deal mainly with family businesses which often operate internationally. As a result, I talk extensively to different generations within those families and one thing that stands out is that many of them value demonstrating social engagement. That is where, with our expertise and creativity, we can help – thinking beyond the boundaries of a strictly tax-focused or legal perspective.



“Many families want to help create a better world. I get great satisfaction from having a role in that.”

In our experience, it is usually the first generation that amasses the capital and then manages and distributes that wealth: the second and especially the third generation are often somewhat less involved. For the Unicef project, we organised discussions with different generations of one single family. During these sessions, we discussed what choices the family might want to make when it comes to family philanthropy. Both Unicef and our firm opened up our networks, and in the meetings that followed, we mixed family members with a representative from Unicef and one of the members of our 'sustainability team'. The topic of discussion was social engagement and how it can be shaped by factors such as family values. We discussed among the different generations what charity and compassion can mean within the family.

The desire to give back to society was another topic that we explored. This may be motivated by a personal ambition that specific family members have. It was nice to see that the members in charge of the family businesses often engage in philanthropic activities in the sector in which they do business. We also talked about other areas in which you can contribute, such as donations or volunteering. What I noticed in particular was that those meetings often fostered connection across generations.

The meetings evolved into conversations about how different families are already working on social engagement and how they can share their experience with other families. Based on our expertise, we were able to advice on how all this can be organised from a tax and legal perspective.

We spent about two years on the Unicef project, gaining a broader perspective within our team, which we now share with others. There is added value in showing clients and associates that we can think deeply and constructively about social issues. Not only to shape the desire to contribute meaningfully as a family to a more sustainable world, but also to strengthen the connection between different generations within the family.

Incidentally, I noted that many of our clients are already doing a great deal, often without really being aware of it. Being able to facilitate that in a sustainable manner is immensely satisfying.

“We spent about two years on the Unicef project, gaining a broader perspective within our team, which we now share with others.”



**Tim van Straaten**

- Partner
- Family owned business & Private Wealth

# Governance

## Business ethics

### Laws & regulations

Compliance with laws and regulations is fundamental to Loyens & Loeff. To ensure ongoing compliance, our policies and procedures are constantly updated to reflect new and amended laws and regulations.

### Tax governance code

Loyens & Loeff is committed to the highest professional standards in legal and tax advice. Our Tax Governance Code describes the main principles our tax advisors and our tax attorneys must adhere to. One of them is transparency and disclosure. For example, when entering into prior consultations with tax authorities our tax advisors will, within the limits of applicable attorney-client privilege and/or professional secrecy obligations, correctly and fully disclose all facts relevant to the request and known to the tax advisor.

### Data privacy

Loyens & Loeff maintains a data privacy policy to ensure the proper handling of personal data and to comply with the laws and guidelines on ensuring an adequate level of data protection. Our privacy policy applies to all employees.

We have appointed a Data Protection Officer to implement, maintain and steer the privacy framework and associated products.

We endeavour to prevent data breaches by taking adequate technical and organisational security measures.

## Professional integrity

### Code of Conduct and Whistleblower procedure

Our Code of Conduct includes our policy on corruption (Improper Gifts & Benefit Policy), conflicts of interest, fraud, money laundering and anti-competitive practices. We conduct awareness training on various topics, such as how to prevent data/information breaches, corruption and bribery. We have a Whistleblower procedure in place for stakeholders to report on corruption, bribery and anti-competitive practices.

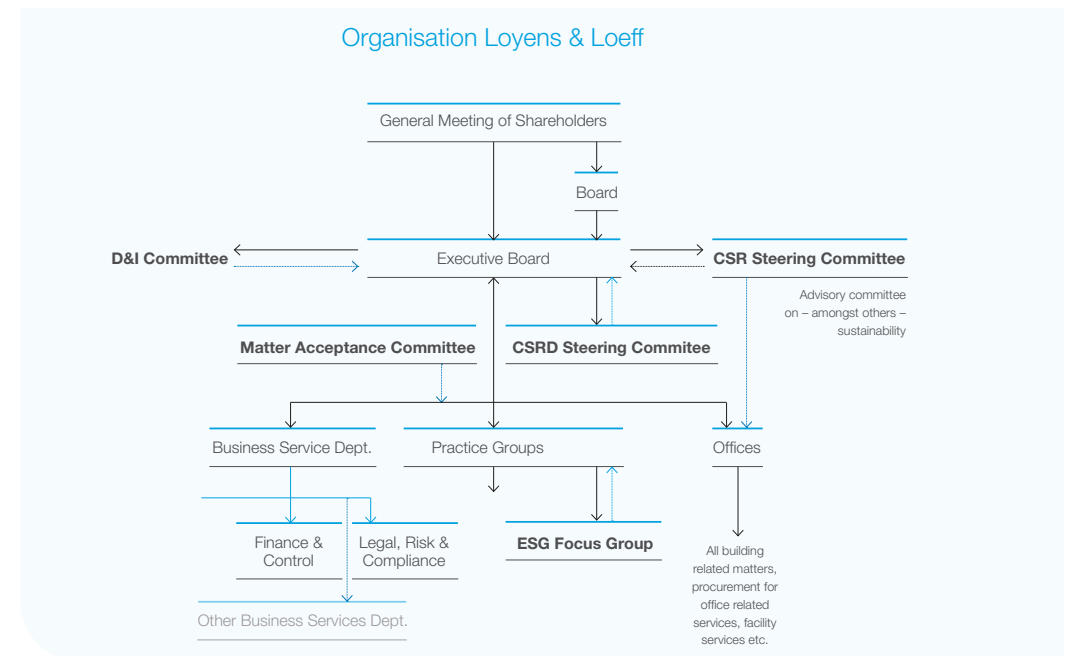


What Matters To Me

**“I find it important that Loyens & Loeff is more related to (as a starter) combine work with parenthood.”**

**Zera Rasho**

Attorney at law, Real Estate, The Netherlands



## Trusted as a partner

# 'I argue for more pragmatism from the EU.'

Vanessa Marquette

'European legislation on sustainability is becoming increasingly complicated for our clients. They feel the responsibility and obligation, and we try to help them with that.'

My expertise is in the field of financial regulation, with a focus on international financial law, regulated financial services, insolvency and restructuring, capital markets, sustainable finance and bank disputes. I am also co-chair of Loyens & Loeff's company-wide ESG focus group, which mainly focuses on the EU Corporate Sustainability Reporting Directive (CSRD). More and more attention will be paid to corporate sustainability in the future and that fits in well with my personal values about entrepreneurship. Within the focus group, we aim to structure and harmonise all of Loyens & Loeff's ESG initiatives. By sharing our own expertise and organising lectures and sessions with specialists, for example; we want to ensure that we can exchange the knowledge we have within our organisation as much as possible. If you look closely at this topic, you soon realise that it is not only very complicated, but also very broad. In employment law, for instance, you are often dealing with legislation on things like child labour and human rights, while in real estate you are looking at technical regulations in the construction sector. In the tax field, you have to consider all the complexities involved in compliance and tax avoidance. Add to this all the potential liability risks and litigation relating to climate regulations. The requirements being imposed by the EU are far-reaching and very complicated.



"In my experience, there has not been enormous growth in the number of companies with an active sustainability agenda but, for many of our clients, it has become an important part of their business operations. That alone means that it is important to us too."

We advise clients about their obligations in all these areas, both companies that simply want to know what the law requires of them, and also those that really want to work on a green agenda. In the world of investment, you are not obliged to work sustainably, but if you decide to do so, you must reflect this in your reporting. You want to show your shareholders that you really are not active in oil and gas, for example. You also want to ensure that you do not run any liability risks, such as greenwashing, and you want to attract new investors who want to invest sustainably. Moreover, these companies want to be prepared for new legislation that will inevitably be introduced, especially as environmental problems become more urgent.

## Own responsibility

We are not only working to make sustainable ambitions possible for our clients, we are also doing this within our own organisation, such as through pro bono work for young people with a complicated background and through adjusted rates for companies wanting to make a sustainable impact. We have also set up a CSRD group within Loyens & Loeff to take a look at our own impact on the world. Within our organisation, we are looking at how green our buildings are, our travel behaviour, our electricity use and, for example, the use of plastic. We also have ambitions when it comes to inclusion and gender. A lot has been done in these social areas, but there is still room for improvement.

In my experience, there has not been enormous growth in the number of companies with an active sustainability agenda but, for many of our clients, it has become an important part of their business operations. That alone means that it is important to us too. Especially over the last few years, we have made a lot of progress within our organisation, especially when it comes to structuring, harmonisation and sharing knowledge. It would be nice if the EU legislators would also pay more attention to what their legislation brings about. What I would like to argue for is more pragmatism in European regulations, which have now become so complicated for companies. It takes so much time and knowledge to meet all the requirements that it sometimes becomes more difficult to meet the climate requirements.

The risk of liability also causes companies to increasingly turn against the legislation. We want to avoid this at all costs, especially now that we see that we will probably not meet the climate requirements and that we will all ultimately have to bear the even higher costs. Legislation will become even stricter as a result. In the United States, we are currently seeing a movement for deregulation that is setting back achievements in areas like child labour by more than a hundred years. We must certainly not go down that path in Europe, but we should pay attention to a more pragmatic approach to ensure that everything is not so complicated. The sheer volume of legislation makes it alarming to deal with it, but on the other hand I see it as a responsibility that we have to tackle together with our clients. We have no choice in this case.

“There is still room for improvement.”



**Vanessa Marquette**

- Partner
- Financial markets & products
- Co-chair ESG focus group



# Preparing for CSRD

## Double Materiality analysis

In preparation for the Corporate Sustainability Reporting Directive (CSRD), we carried out a double materiality assessment from September 2023 to January 2024. In this 2023 review, we cover a number of topics through which we have, or can have, material impact on people and/or the environment (the 'inside-out perspective'). We describe these topics in the Environmental, Social and Governance (ESG) sections. In the coming years, we will also focus on reporting based on the double materiality assessment, meaning that we will additionally report on the financial opportunities and risks of sustainability topics for the firm (the 'outside-in perspective').

## Stakeholder selection

As one of the first steps in our Double Materiality Analysis (DMA), which is a requirement under the CSRD, we performed a stakeholder group selection. That selection resulted in a top 8 stakeholder groups:

- Board (executive and non-executive)
- Partners
- Our workforce Practice Group
- Our workforce non-Practice Group
- Clients (existing & prospects)
- Referral law firms and other referring parties
- Competitors
- Students & future workforce

## Our material topics

Material topics	Impact driver	Financial driver		
Climate change own operations	Actual negative	Risk		
Climate change value chain	Actual negative	Risk		
Equal treatment and opportunities for all	Actual negative	Potential positive	Risk	Opportunity
Training and skills development	Actual negative	Potential positive	Risk	Opportunity
Secure employment	Potential negative	Potential positive	Risk	Opportunity
Working conditions	Actual positive		Opportunity	
Adequate wages	Actual positive		Opportunity	
Work-life balance	Actual negative		Risk	
Privacy	Potential negative			
Working time	Potential negative	Actual positive	Risk	Opportunity
Health & vitality	Actual positive		Opportunity	
Workers in the value chain	Potential negative			
Business ethics			Opportunity	
Professional integrity			Risk	
Transparency			Opportunity	
Supplier management			Opportunity	
Pro-bono efforts	Actual positive		Opportunity	
Client advice on ESG	Potential positive	Actual positive	Opportunity	Opportunity
Tax and law services	Potential negative	Potential positive	Risk	Opportunity



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[loyensloeff.com](http://loyensloeff.com)