

ANNUAL REPORT

SUSTAINABLE FINANCE LAB 2025

Publication date
24 April 2025



SUSTAINABLE
FINANCE
LAB

FOREWORD BY PETER BLOM AND DIRK SCHOENMAKER

The impact of SFL – from its start in 2012, in the aftermath of the financial crisis – has only increased with a significant public backing of our mission and activities. Today, sustainable finance is more than a financial system supporting a sustainable economy. There is also a debate on the sustainability of the system as such.

SFL places financial stability and sustainability at the centre of economic policymaking. To remain visible and impactful, these themes require consistent analytical depth and public engagement. The almost thirty academic members and staff have dealt with this challenge with great enthusiasm and deep knowledge. SFL today is a recognised think tank with an impressive network – spanning government, regulators, and the financial sector.

SFL consists of a strong community of academic and sectoral thought-leaders, all well known in the Netherlands and beyond. The teams both in Utrecht and Brussels align the academic content with relevant practices and policy. In 2025, we strengthened our organisation significantly. We grew our team and opened an office in Brussels office to increase our presence in the European space.



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Our impact is through publications, but also in our role in the academic and policy debate. Over the past year, we contributed to high-level closed-door and public discussions with central banks, ministries, supervisors, parliamentarians, and financial institutions in the Netherlands and at the European level.

Our financial position is strong. We had an excellent retainment among funders and succeeded in finding new funders.

In 2026 we want to strengthen our role as an independent think tank. That will have an impact on the balance between assignments we fulfil for third parties and projects that require core funding without strings attached. We will continue to work in partnerships and increase our international position.

On behalf of the board, we want to thank management and coworkers for their ongoing effort and enthusiasm to realise SFL's mission.

Peter Blom and Dirk Schoenmaker

co chairs of the Sustainable Finance Lab Board



ANNUAL REPORT 2025

2025 saw major shifts in political discourse and economic narratives around sustainability. Political fragmentation and economic pressure brought resilience and security to the forefront of debate.

This shift made it harder to define our own narrative but also created opportunities to position Sustainable Finance Lab's perspective on sustainability and financial stability at the centre of economic discussions.

The transition to renewable energy, for example, is no longer framed only as a green issue but as a key element of Europe's resilience to external shocks.

Amid these changes, Sustainable Finance Lab expanded both its organisation and its influence across policy and academic networks. New funding allowed us to recruit talented researchers and project managers and to establish a Brussels office in cooperation with partners. There we are building a strong network among European members of parliament, civil servants, council actors, CSOs, researchers and the private sector to ensure alignment between our research and our advocacy.

2025 was the first year fully in office for executive director Brenda Kramer. We strengthened the narrative linking financial stability, a green and just transition, and Europe's long-term security and economic resilience. This included the development of supervisory practices for transitional plans, work around the financing of European public goods, the alignment of monetary policy, and a well-designed digital euro.

We worked on regulatory and supervisory frameworks that can address systemic risk, including forward-looking climate and nature risks, and successfully advocated to create regulatory space for alternative ownership models. Through co-creation with the Dutch financial sector, we supported the scaling of nature finance and regenerative agriculture finance and created an overview of best practices for integrating impact. This included working on inside-out impact, biodiversity integration, and nature-inclusive transition planning.

Lastly, we advanced thinking on the role of the financial sector in a post-growth economy.

A strong and resilient European economy

Our work on a strong and resilient European economy focused on broadening the understanding of security within Dutch and European policy debates. We argue that long-term resilience depends not only on defence, but also on financial stability, environmental protection, and food and energy security. Throughout the year, we sought to embed this perspective in political programmes and government agendas. Through our letter to politicians, [Investeren in brede veiligheid](#), opinion contributions in het Financieele Dagblad (Dutch Financial Times) [on European joint debt issuance](#), and [public engagement including national radio](#), we made a plea for investing in broad security as a foundation for economic stability. In parallel, we prepared work on strengthening European financial system through a [well-designed digital euro](#) that can act as a public infrastructure for payments in

time of turmoil. Lastly, we called for regulatory space for steward owned and employee-owned companies in the European 28th regime. In the Netherlands steward-owned companies are included in the work programme of the new government.

Supervisory work

In 2025, we worked on strengthening the integration of prudential climate transition plans into core banking supervision, with the aim of ensuring that transition planning becomes a credible risk mitigation tool rather than a formal compliance exercise. We published our report [Closing the Gap](#), which analyses how prudential transition plans can be embedded within supervisory frameworks and identifies institutional and methodological challenges. Building on subsequent engagement with supervisors, we developed a follow-up report, [Making Prudential Plans Matter](#), outlining six priority questions to help supervisors assess whether banks' transition plans and planning processes have the potential to become robust risk

management instruments. Throughout the year, we engaged intensively with European supervisors, policymakers and representatives of the banking sector to test and refine our recommendations and to support emerging supervisory practices that are better able to address systemic risk. We also provided input to formal consultations, [including the revision of the Supervisory Review and Evaluation Process \(SREP\)](#), contributing to the progressive anchoring of climate transition planning within European supervisory standards.

Monetary policy

We advocated the integration of climate considerations into the ECB's monetary policy framework, including proposals for a green interest rate and differentiated risk premia within the collateral framework. The announced changes in the ECB collateral framework were a concrete impact of this work. Through our paper [Monetary tightening slows down the energy transition](#), the [Dutch version of it in the economic policy journal ESB](#), and a [dedicated webinar](#), we analysed how restrictive

monetary policy can affect investment in renewable energy and thereby influence the pace of the transition. In parallel, we contributed to the debate on the ECB's policy evaluation, including [input to the European Parliament's ECON Committee on how the ECB can maintain credibility and effectiveness in a changing economic and climate context](#).

Digital currencies

As the financial system is changing quickly, we developed work on digital currencies, with a focus on safeguarding public interests in the evolving monetary landscape. We advised members of the European Parliament's ECON Committee and published [Striking a balance with stablecoins](#), analysing regulatory design choices and financial stability implications of private digital currencies. In parallel, we prepared a [public campaign on the digital euro, to be launched early 2026](#), setting out design principles to ensure that a digital euro supports monetary sovereignty, financial stability and democratic accountability. Our letter was [covered in the Financial Times](#) and we were

able to impact the debate on the digital euro.

FINEXUS

In February 2025 SFL started its Brussels-based project FINEXUS in cooperation with Regulatory Affairs and Earth4All. The project focusses on strengthening evidence-based advocacy focussed on a sustainable and stable financial system. FINEXUS achieved concrete successes during the first year, such as ensuring majority support for long-term ownership in the 28th regime, tabling amendments on the omnibus and dual interest rates, and providing support and evidence against the deregulation narrative to key stakeholders. We additionally built a strong network among European members of Parliament, civil servants, Council actors, CSOs, researchers and the private sector. With this fundament the project is set to support SFL's mission on key files during 2026, among which the Commission's Banking Competitiveness Review, the 28th regime, and the SFDR.

Working with the financial sector

Since its start, SFL's value has been to bridge academic insight and financial-sector practice by creating structured dialogue and co-creation processes that translate sustainability research into actionable approaches for financial institutions, supervisors and policymakers. Co-creating with the financial sector remained a central element of our strategy in 2025. Our impact rests not only on practically usable publications, but also on dialogue, both public and private. Over the past year, we contributed to high-level closed-door and public discussions with the Dutch Central Bank, the Dutch Ministry of Finance, supervisors, parliamentarians and financial institutions in the Netherlands and at the European level.

Climate

For many years, SFL has helped shaping the policy and sectoral debate on climate finance. In 2025, this theme focused around climate transition planning by providing analysis, convening key stakeholders, and advising on the development of the Climate Commitment and related financing challenges. During the

year, we contributed to the public debate on climate transition plans, including through [our article on the progress of the Climate Commitment](#) and sustained engagement with banks, the Climate Commitment and policymakers. We also advised on changes to the Climate Commitment. We hosted a think-tank session together with NL AAA on the financing challenges for climate adaptation. Among the participants were leading academics in this field.

Nature

Already in 2016 SFL made a plea for financial actors to be aware of their impact on nature. Since then, we have advanced practical and policy-relevant thinking on nature finance by connecting academic research with concrete financing initiatives and collaborations. In 2025, we provided academic input to a [joint working group on nature transition plans](#) with WWF and Deloitte. We published our [policy brief Pathways to biodiversity finance](#) as part of the Pathways to Sustainability Project on Financing Biodiversity together with Utrecht University, culminating in a [dedicated closing event](#). We

further deepened our work on [regenerative agriculture finance by analysing financing barriers and understanding promising new models in collaboration with Invest-NL, Utrecht University and Dutch banks](#). This included contributing to a working group on financing instruments for farms in transition, developing a white paper on blended and landscape-based finance arrangements, and advancing a concrete financing case for a regenerative farm. In addition, we explored innovative concepts such as a pension-linked farmland model and examined the role of banks and land markets.

Pension funds and asset managers

SFL supports institutional investors and supervisors in developing more approaches to addressing environmental risks and integrating impact into investment strategies. Early 2025, we published a policy brief on [How pension funds and supervisors can act on environmental risks in a world of imperfect models and data](#). In addition, we contributed to the [Sustainable Finance Platform's new handbook for institutional investors on integrating impact into investment portfolios](#),

and through our Sustainable Pension Investments Lab (SPIL) convened asset owners around [system-level investing](#).

SFL in the media

Media presence remains a core activity for SFL. Through public visibility and by bringing academic perspectives into media and public discussions, we can ensure public backing for our work. Our academic members actively contributed to the public debate through media appearances, written commentary and public events. We contributed to a [public discussion on improving the financial system organised by Triodos Bank at Pakhuis de Zwijger](#).

Our members also spoke on national radio, including appearances by SFL's executive director Brenda Kramer in the [BNR economists panel](#) and on [Spraa makers](#). In parallel, we strengthened our communication channels through our website and newsletter and significantly increased our presence and following on LinkedIn. Looking ahead to 2026, we aim to further professionalise our outreach

and public engagement. This will include support from a dedicated communications and events manager.

Internal organisation

In 2025 we further professionalised our internal organisation. We refined our strategy by defining clearer workstreams and focus areas. This is supported by a more detailed project administration approach to strengthen planning, increase impact and safeguard team capacity. Additional funding enabled us to expand the team with new researchers and project managers. To support a sustainable working environment, we introduced more structured team meetings and peer-to-peer learning formats.

At the organisational level, we updated and professionalised our financial and funding administration, transitioned to a new accountant to accommodate organisational growth, and established a financial committee within the SFL foundation board, which in 2025 consisted of prof. Dirk Schoenmaker (co-chair), Peter Blom (co-chair), prof. Karen Maas

(treasurer), prof. Dirk Bezemer and associate prof. Helen Toxopeus. Our communication channels were refreshed through an updated website and newsletter design, and we saw growth in our LinkedIn following. The SFL community remained stable at 27 academic members, meeting four times per year, with the average attendance up to 75%. Our academic community was complemented from 2025 onwards by closer collaboration with external associate researchers active in their respective fields.

Financial recap and outlook 2026

Following the leadership transition in 2024, which required an investment in organisational continuity, in 2025 we improved our financial results because of better internal coherence. This clearer alignment resulted into a growth of our annual budget to around EUR 1 million. We remain very grateful to our long-standing partners: Triodos Bank, De Nederlandsche Bank (Dutch Central Bank), and Utrecht University, who also supports SFL with an in-kind contribution of office space and IT

infrastructure. We also thank the continued commitment of Laudes Foundation, KR Foundation, Next Food Collective, European Climate Foundation, the Sunrise Project, Patagonia, Utrecht University Pathways to Sustainability, PGGM, Dufas and VBA. In 2025 we could welcome new funders, and all existing funders extended their partnerships. This has provided us with a solid basis for further development. Building on that, we aim to further expand the team in 2026, starting with attracting a manager for communications and events and an additional senior researcher.

Lastly, the Sustainable Finance Lab is a thriving community as never before. We express our deepest gratitude to everyone making that possible. This not only holds for our funders, but also to the SFL board, to the Utrecht and Brussels partners, to our academic members, to our associates and our broader community.

*Thank you for
making our work
possible. Together
we make sure
finance serves
people and
planet.*

HIGHLIGHTS IN 2025

ANDERS KIJKEN NAAR FINANCIERING VAN DE ENERGIETRANSITIE

Brenda Kramer
6 april 2025



HIGHLIGHTED PUBLICATIONS

POLICY PAPER



Pathways to biodiversity finance

Learnings from a collaborative project between institutional investors and academics.

POLICY PAPER



How the ECB can stay in a good place

Recommendations for ECB communication and policy analysis.

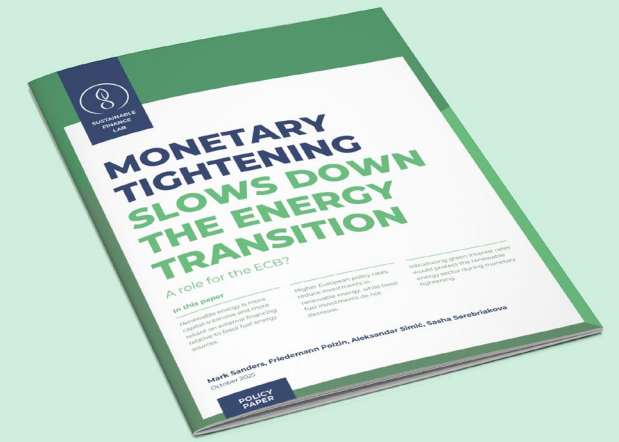
POLICY PAPER



Striking a balance with stablecoins

How Europe should react and how digital euro could help.

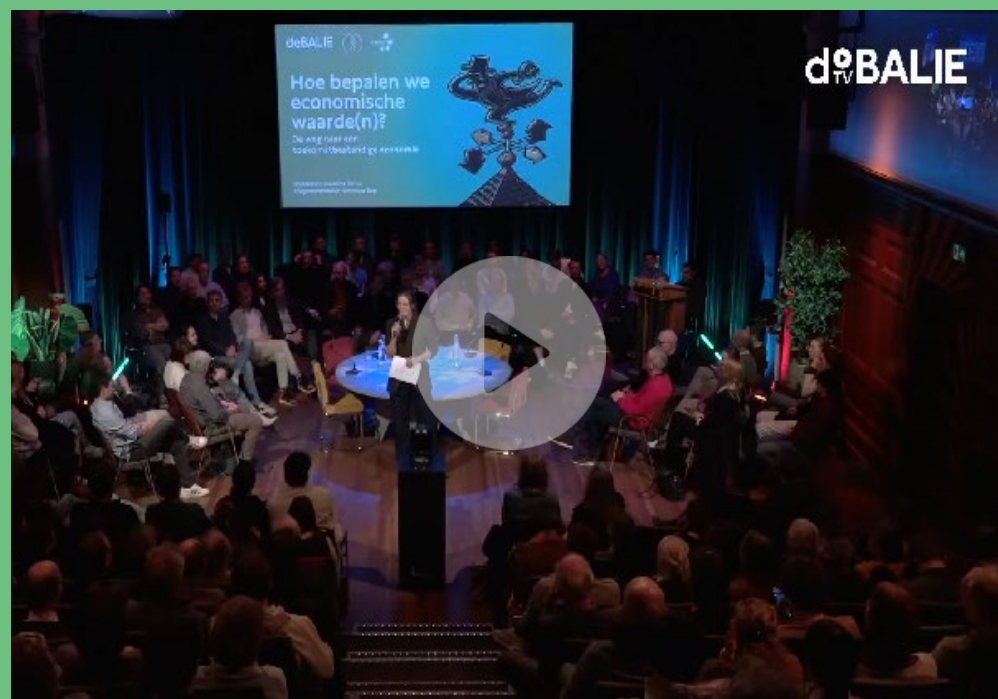
POLICY PAPER



Monetary tightening slows down the energy transition

A role for the ECB?

HIGHLIGHTED EVENTS



Hoe bepalen we economische waarden?

Sustainable Finance Lab, VBDO, and De Balie hosted a sold-out evening exploring whether profit and growth fit a sustainable society, with speakers Mirjam de Rijk, Rutger Marres, Ingrid Robeyns, and Hans Stegeman.



Successful campaign on the digital euro

Sustainable Finance Lab rallied 70 European academics and experts to sign an open letter urging MEPs to protect the digital euro as a public good, with coverage in over 50 media outlets worldwide including FT.



Webinar on Accelerating nature transitions

SFL partnered with WWF-NL and Deloitte to guide eight Dutch financial institutions through a working group series on implementing nature transition plans, helping them manage biodiversity risks.

ANNUAL FINANCIAL ACCOUNT



RESULTS

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

	2025		2024	
	€	%	€	%
Net turnover	1,164,120	100.0%	472,267	100.0%
Gross operating result	1,164,120	100.0%	472,267	100.0%
Wages and salaries	693,768	112.7%	532,014	112.7%
Social security charges	110,785	14.0%	65,896	14%
Depreciation of tangible fixed assets	300	0.0%	131	0.0%
Other personnel costs	27,427	3.8%	17,841	3.8%
Housing costs	6,520	0.6%	—	0.0%
Office costs	3,234	0.3%	3,421	0.7%
General costs	37,271	3.2%	32,706	6.9%
Other operating costs	879,305	75.6%	652,009	138.1%
Operating result	284,815	24.4%	-179,742	-38.1%
Interest and similar expenditure	-273	0.0%	-508	-0.1%
Total financial income and expenditure	-273	0.0%	-508	-0.1%
Result	284,542	24.4%	-180,250	-38.2%

FINANCIAL POSITION

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

In short term available:

Receivables
Cash at bank and in hand
Total current assets

Less: current liabilities
Working capital

Fixed on long term:

Tangible fixed assets

Funded with on long term available assets

Funding occurred as follows:

Equity capital

	31 December 2025		31 December 2024	
	€	€	€	€
Receivables	93,816		62,972	
Cash at bank and in hand	524,400		206,693	
Total current assets		618,216		269,665
Less: current liabilities		215,188		151,479
Working capital		403,028		118,186
Tangible fixed assets	900		1,200	
		900		1,200
Funded with on long term available assets		403,928		119,386
Equity capital		403,928		119,386
		403,928		119,386

RESERVES

		2025		2024	
		€	€	€	€
Net turnover	6		1,164,120		472,267
Gross operating result			1,164,120		472,267
Wages and salaries	7	693,768		532,014	
Social security charges	8	110,785		65,896	
Depreciation of tangible fixed assets	9	300		131	
Other personnel costs	10	27,427		17,841	
Housing costs	11	6,520		—	
Office costs	12	3,234		3,421	
General costs	13	37,271		32,706	
Total operating costs			879,305		652,009
Operating result			284,815		-179,742
Interest and similar expenditure	14	-273		-508	
Total financial income and expenditure			-273		-508
Result			284,542		-180,250
Appropriation of profit to reserves					
Continuity reserves			89,338		—
Other reserves			—		-180,250
KR Foundation			118,879		—
Laudes foundation			35,177		—
The Sunrise Project			37,815		—
European Climate Foundation			3,333		—
Total			284,542		-180,250

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