



# Swiss Sustainable Finance Annual Report 2025



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# 01 Foreword

The accelerating geopolitical shift in the course of 2025 left its marks in all areas of business, including sustainable finance. In a context in which different regulators streamlined some of the previously introduced sustainable finance regulation, financial service providers had to navigate changing reporting requirements and modified client demand. Against this backdrop, the two market studies presented by SSF last year, came as a positive surprise. The Investment market study showed a rebound in sustainability-related investment volumes, coupled with a broader adoption of sustainable investment strategies and a growing role of retail investors. In the lending market study, authors identified an increasing integration of ESG policies both in corporate lending and mortgages. Both can be seen as the result of the mainstreaming of ESG integration. The motivation behind this is twofold – both for clients and financial service providers: capturing sustainability risks and opportunities while using the levers of finance for change.

At SSF, we remain steadfast in our commitment to advancing sustainable finance as an lever for a future-proof economy. With our spotlight publication on responsible gold, we illustrated how Switzerland plays a leading role in using innovation to promote responsibility in finance. The Swiss Platform for Impact Investing (SPII), launched in 2024 and supported by SSF, has gained remarkable traction through a webinar series, new communication tools and an encompassing ecosystem map for impact players in Switzerland. Our Annual Report provides a concise overview of these and the many other activities and outputs of SSF in the past year.

On a personal note, we are grateful for the vision of our Board, the great support of our members in the different workstreams and the dedication of our team, whose collective efforts have strengthened SSF's role as a catalyst for change. As we look ahead, we will build on this strong community of changemakers who share our belief: that finance – when allocated with longterm risks and opportunities in mind – has the potential to create meaningful and positive change.



**Patrick Odier**  
President of SSF



**Sabine Döbeli**  
CEO SSF

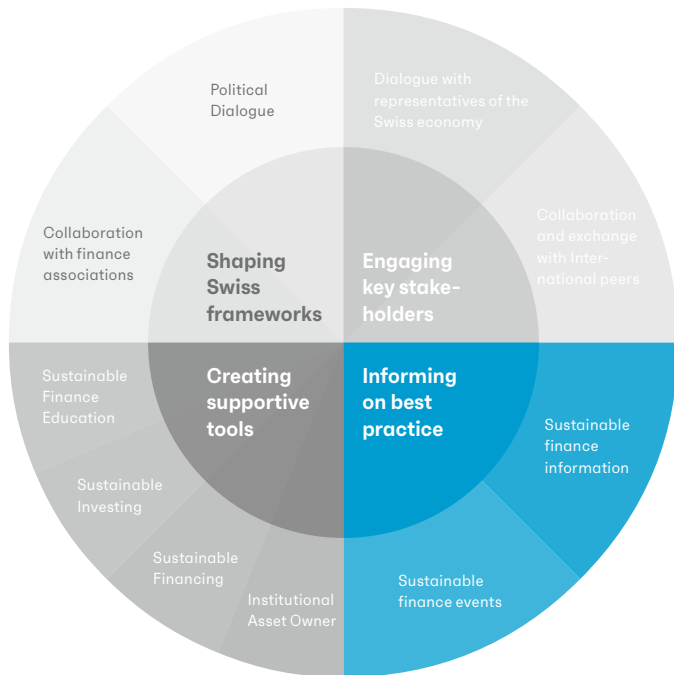
# 02 SSF Strategic Priorities in the Year 2025

SSF has 4 strategic priorities, which it enacts through 10 activity fields.

## SSF Strategic Priorities



# Informing on best practice



## Activity 1: Sustainable finance information

Swiss Sustainable Investment Market Study 2025



8<sup>th</sup> edition of the Swiss Sustainable Investment Market Study. Some key facts:

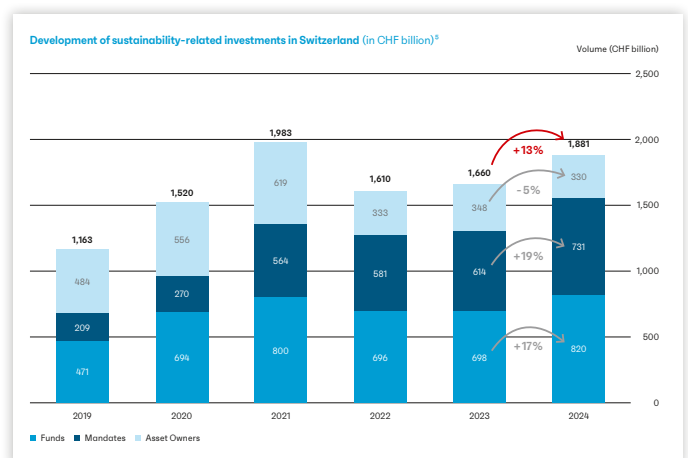
83 respondents (asset owners 35%, asset managers 33%, banks 32%)

1'881 CHF billion of sustainability-related investments in Switzerland

62% of volumes apply 4 or more approaches

The objective of market study 2025 is to provide transparency on the development of the sustainable investment market in Switzerland, as well as the maturation of sustainable investment practices of banks, asset managers and asset owners. A positive finding was the markable growth of sustainability-related investments in Switzerland, see the chart below.

For more information see [Market Study](#).



## Swiss Sustainable Lending Market Study 2025



2<sup>nd</sup>

Edition of this encompassing study on sustainability practices in the lending business in Switzerland

2

launch events held in Zurich and Ticino

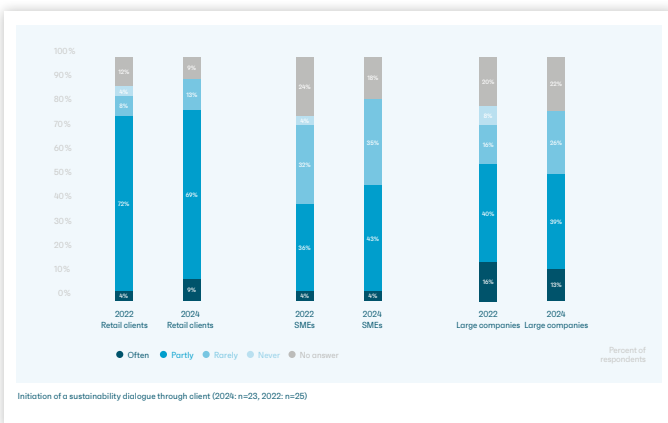
74%

of survey participants have a sustainability strategy for their lending business

23

participating banks account for at least ⅓ of Swiss lending market

**Comparison 2022 vs. 2024:** Client-side initiative to raise sustainability topics is highest from retail clients.



## SSF Spotlight



1

SSF Spotlight released by SSF throughout 2025

The Spotlight “Responsible Gold Investments” provides an encompassing overview on the gold value chain, outlines the main environmental, social and governance (ESG) challenges different stakeholders are facing and illustrates ways for investors to take such factors into account and act responsibly when investing in gold. Thereby it builds on the solutions developed and proposed by Swiss investment actors aiming for more responsible ESG practices or positive impact.

SSF Spotlight: [Responsible Gold Investments](#)



## Newsletters



SSF publishes 2 newsletters: a public newsletter, which [anyone can subscribe to](#) and an edition for members and network partners only.

10  
public newsletters published

9  
SSF member newsletters published

SSF furthermore supports the Swiss Platform for Impact Investing (SPII) in its communication activities and published the first edition of a quarterly [SPII newsletter](#).

## Social Media



18012  
Followers on [LinkedIn\\*](#)

SSF has considerably expanded traction on LinkedIn and thereby gained a lot of new followers.

1078  
Followers on SPII LinkedIn\*

SPII has started its activities on LinkedIn in April 2025

\*As of 06.01.2026



## Media Presence 1



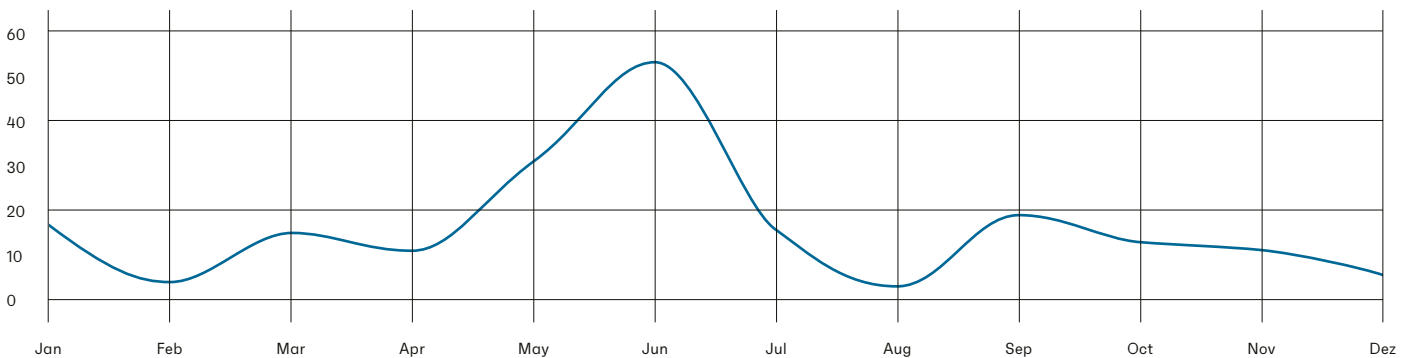
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### Media releases published

- 8 April 2025: [SSF Spotlight Report Illustrates Switzerland's Leading Role in Responsible Gold Investments](#)
- 18 June 2025: [Annual conference of Swiss Sustainable Finance \(SSF\) emphasises increasing importance of climate risks for financial service providers - four new members join SSF Board](#)
- 23 June 2025: ["Swiss Sustainable Investment Market Study 2025" shows: Sustainability-related investments defy the much-cited headwinds](#)
- 17 November 2025: ["Second 'Market Study on Sustainable Lending' – Progress for Retail Clients, Room for Improvement for SMEs and large Companies"](#)

Media coverage was peaking around the Members' Assembly and Annual Conference.

### Timeline of media coverage in 2025



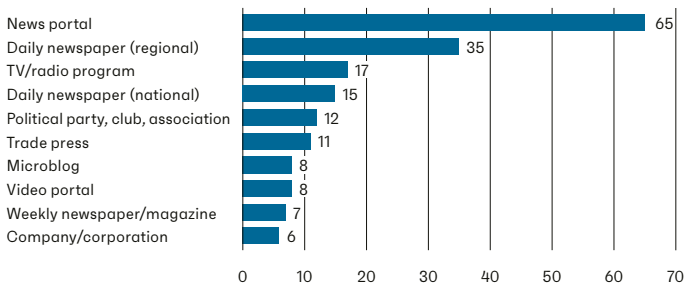
## Media Presence 2



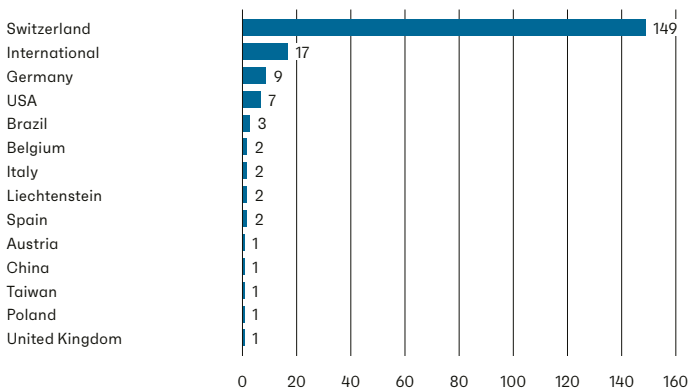
198 news items (or more) with reference to SSF, including articles by NZZ, Finanz und Wirtschaft, Le Temps, L'Agéfi, programs by SRF (Swiss radio and television) and various online platforms.

1 podcast featured Patrick Odier, SSF President.

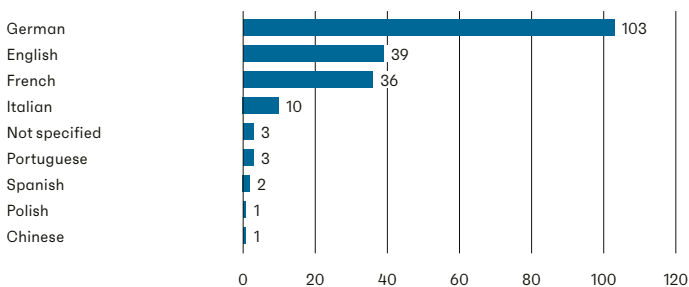
### Media types



### Countries



### Languages



## Activity 2: Sustainable finance events

### Sustainable finance events



13 physical events organised or co-organised by SSF

9 public webinars hosted by SSF

In 2025, SSF started the new webinar series “Sustainable Investing – Here to Stay” with a focus on the business case of sustainable investing

12 member workshops/roundtables/webinars held

See SSF website for further details on [past SSF events](#)

> 27 additional events to which SSF contributed its expert know-how (presentations, panel-discussions, moderations)

# Creating supportive tools



## Activity 3: Sustainable Finance Education

**Sustainable Finance Education**

240 new learners registered and completed eLearnings

SSF updated its eLearning module “**Introduction to Sustainable Investing**” to integrate the most recent data from the latest market study

Launched a **German version** of the same eLearning

Launched the first module of a series of eLearnings on **Artificial Intelligence**, in collaboration with the UN's AI Skills Coalition

Launched a series of “**Micro Learnings**” on Greenwashing, Responsible Gold, ESG ratings

>10 lectures/courses held on Sustainable Finance by the SSF team



Swiss Banking Executive Training (BET), Hai Phong, Vietnam: Sabine Döbeli, CEO SSF, was the modul leader on Sustainable Finance

**Info hub on Artificial Intelligence and Sustainable Finance**



Artificial Intelligence is rapidly gaining in importance for Sustainable Finance. SSF has prepared an info hub on the topic including exclusive content for members and network partners on top of public information.

**Members-only resources**



**Public resources**



**Activity 4: Sustainable Investing**

**Sustainable Investment Market Study Focus Group**



This annual, reoccurring focus group is called into action in late summer each year and serves as a sounding board for changes to SSF's annual survey which serves as the basis for our flagship publication on sustainable investments. SSF and focus group members debate and approve improvements/ amendments to the market study survey, helping SSF's survey evolve with the constantly changing industry to capture the most important market data related to sustainable investing.

1 Sustainable Investment Market Study 2025 published

>230 attendants to the launch webinar



## Swiss Platform for Impact Investing (SPII)



The SPII was founded in November 2024 with the objectives to mobilise capital to generate positive impact alongside financial return, to foster a thriving and effective Swiss impact ecosystem and to facilitate Switzerland's contribution to positive efforts in positive impact. SSF provides the secretariat for the SPII and has completed several projects for the platform.

**3**  
new communication tools launched for SPII:

- [website](#) launched for the SPII
- [SPII LinkedIn account](#) established
- SPII Newsletter established and [first edition](#) published

**3**  
webinars on impact investing held in collaboration with GIIN

Find more information about the SPII [here](#).

## Regulatory Focus Group



This focus group acts as sounding board for the SSF Secretariat in preparing founded and practical input around topics of regulation.

**4**  
meetings held in 2025

**1**  
[statement](#) on the proposed amendment of the Ordinance on climate disclosures

## Nature Exchange Group



SSF and GCNSL are co-conveners of the Nature Exchange Group which aims to build knowledge and capacity of nature risk assessment and reporting within their network. The group consists of SSF members and GCNSL members.

- 1 public webinar held in 2025
- 5 TNFD Exchange Group sessions held in 2025
- 65 representatives of companies and financial institutions represented in the TNFD Exchange group
- 10 speakers from across the Exchange group sessions in 2025

## Sustainable Real Estate Investments



SSF has been active on sustainable real estate for a number of years and worked both on promoting best practices as well as facilitating data exchange. In the course of 2025, SSF had the following activities in this topic:

- 4 Roundtables held on key questions around sustainable real estate investments
- 2 Experts presented insights into practices and approaches in each session (e.g. Biodiversity in Real Estate, Social Indicators, Timber as a Carbon Sink)
- 1 Update of the “[Standard ESG Questionnaire for Direct Real Estate Vehicles](#)” published

## Activity 5: Sustainable Financing

### Sustainable Lending Market Study Focus Group



This focus group supported SSF in preparing the second market study on sustainable lending activities in Switzerland, with the aim to promote transparency about the current practices and sustainable lending volumes.

- 1 Swiss Sustainable Lending Market Study published



## Activity 6: Institutional Asset Owner

### Institutional Asset Owner Workshops Focus Group



Together with the SSF secretariat, this focus group identifies topics and partners suitable for asset owners workshops. These events are exclusively directed at representatives of institutional asset owners (pension funds, insurers, foundations, single family offices).

- 2 Asset owner platform meetings, with embedded expert presentations (one on Real Estate decarbonation, one on financial impact of ESG incidents)

Reinvigorated the collaboration with UN PRI and started joint workshops

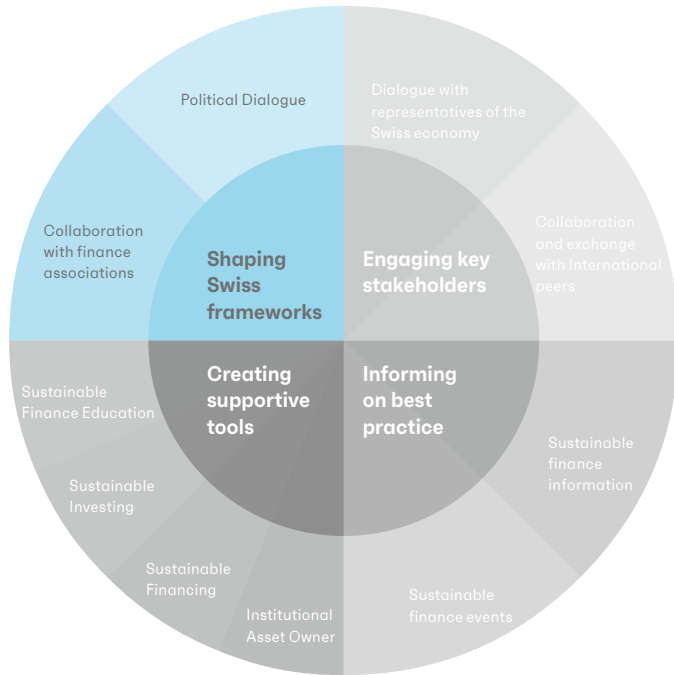
- 2 joint workshops, one on impact investing, one on ASIP ESG reporting standard

- 1 dedicated insurance roundtable to capture needs of the insurance industry

SSF is a knowledge partner for the VPS webinar series "Fokus Pensionskasse"

- 2 Presentations held at VPS webinar series (one on artificial intelligence, one on stewardship)

# Shaping Swiss frameworks



## Activity 7: Political Dialogue

### Political Dialogue



SSF has a Board Committee on Political Dialogue in place, which defines the positions of SSF on a range of political questions.

3

Political Dialogue Board Committee Meetings held in the course of 2025.

## Dialogue with Government



SSF holds regular dialogues with different federal authorities including the State Secretariat for International Finance SIF, the State Secretariat of Economic Affairs (SECO) and the Federal Office for the Environment (FOEN), as well as with FINMA.

SSF CEO Sabine Döbeli is a member of the Advisory Committee on International Cooperation, a committee consulting the Swiss Government on international cooperation, humanitarian aid and cooperation with Eastern European countries. In this committee she brings in the view of the finance sector.

## Activity 8: Collaboration with finance associations

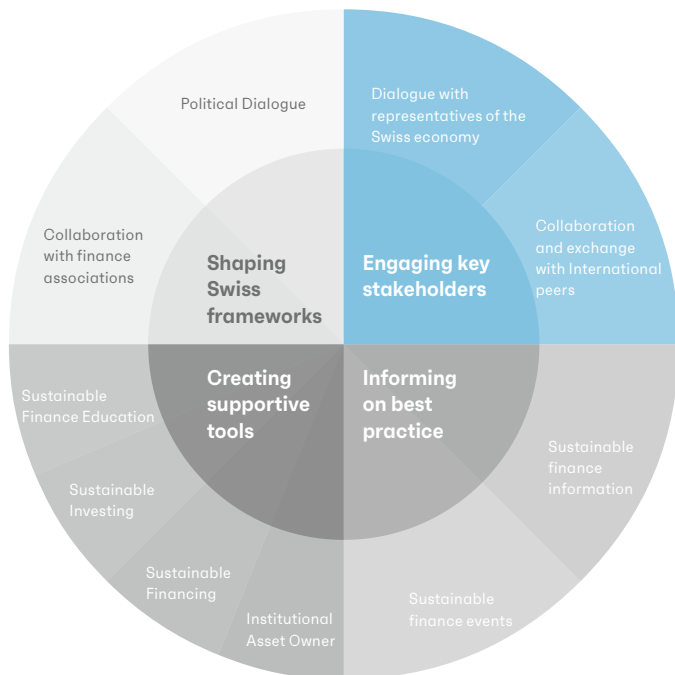
### Collaboration with finance associations



SSF is in a regular exchange with other finance associations on various sustainable finance topics, including the Asset Management Association Switzerland (AMAS), the Swiss Bankers Association (SBA), the Swiss Insurance Association (SIA), the Swiss Pension Association (ASIP) or CFA Switzerland Society.

Furthermore, SSF is collaborating with other sustainable finance associations such as Sustainable Finance Geneva (SFG), Building Bridges Foundation, where SSF holds a Board seat, and the Swiss Impact Finance Initiative (SIFI), where SSF is represented on the Advisory Board.

# Engaging key stakeholders



## Activity 9: Dialogue with Representatives of the Swiss Economy

### Dialogue with Representatives of the Swiss Economy



SSF co-hosts Nature Exchange Group along with GCNSL. A key objective of this group is to bridge between the needs of financial service providers and the view of companies of other sectors to identify best ways to align reporting. See the section on Nature Exchange Group for more information on our activities.

5

Nature Exchange Group Sessions held



## Activity 10: Collaboration and Exchange with International Peers

Collaboration and Exchange  
with International Peers



3

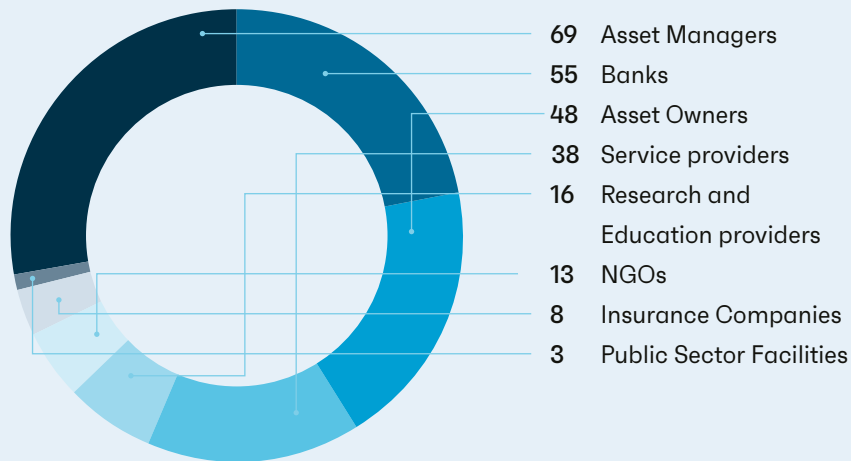
international organisations with SSF as a member:

- SSF is a member of [Eurosif](#) and participates in their policy and sustainability-related investment work prepared by this pan-European body uniting national sustainable finance organisations
- SSF hosts the [Swiss Platform for Impact Investing \(SPII\)](#), the Swiss National Partner to the Global Steering Group for Impact Investing, thereby partnering with this international organisation.
- SSF represents Zurich in the UN-convened Financial Centres for Sustainability ([FC4S](#)) network.

# 03 SSF as an organisation

## SSF members and network partners

At the end of 2025, SSF was supported by a total of 250 organisations (218 members and 32 network partners), which reflects a reduction of 5% compared to the previous year. See the [member profiles](#) on the SSF website.



## SSF Board

The SSF Board has 14 members representing different member types and regions. In 2025, SSF elected 4 new members to the SSF Board. Patrick Odier is serving as President of SSF. View the profiles of the current board members on the [SSF website](#) and below.

### SSF BOARD MEMBERS

**Patrick Odier**

President SSF  
Chairman of the Supervisory Board  
Lombard Odier Group

**Yvonne Lenoir Gehl**

Head of Group General Counsel Office  
Pictet Group

**Dominique Becht**

Head Investment Team  
Stiftung Abendrot

**Marion Leslie**

Head of Financial Information  
SIX

**Judson Berkey**

Managing Director  
Chief Sustainability Office UBS

**Stefano Montobbio**

Global Head of ESG Governance and Frameworks  
EFG AM (EFG Group)

**Fiona Frick**

Board member of Swiss Sustainable Finance Geneva (SFG)  
and Managing Partner Circe Invest

**Fabio Pellizzari**

Head of ESG Strategy and Development  
ZKB Asset Management

**Daniel Gussmann**

Chief Investment Officer  
AXA Switzerland

**Mirjam Staub-Bisang**

Chair and Senior Advisor  
Blackrock Switzerland

**Christian Hofer**

Head of Sustainability, Political Affairs and Cooperative  
Raiffeisen

**Jean-Christophe van Tilborgh**

Chief Investment Officer/Deputy CEO  
Retraites Populaires

**Olivier Jaeggi**

Managing Director/Chairman  
Ecofact AG

**Maria Teresa Zappia**

Chief Impact and Blended Finance Officer  
BlueOrchard Finance

## SSF Team

The SSF Secretariat consisted of 8 team members with a total of 6.5 FTEs by the end of 2025. See their profiles on the [SSF website](#). In 2025, Caroline Putman-Cramer joined the team as the new Director Romandie, Jacqueline Etter as Lead Communications and Member Relations, and Nicola Waefler as an Intern and then as Project Manager. Hendrik Kimmerle, Senior Project Manager, Daniela Lavrador, Director Romandie, and Eric Zeindl, Intern, have left the SSF team in the course of the year to pursue other activities. We warmly thank them for their valued support for SSF.



[sustainablefinance.ch](https://sustainablefinance.ch)

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