



# Climate Test Switzerland 2026

Briefing for participants

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**Theia Finance Labs (Theia)** is an independent, non-profit research institute based in Berlin that has been working at the intersection of climate change, transition and financial markets since 2016. Theia acts as an incubator for public, mission-oriented projects. Over the past 10 years, Theia has worked in over 20 countries through local partnerships. Theia is 100% non-commercial and mission-oriented and is the original developer of the PACTA method for equities and corporate bonds (formerly known as the 2° Investing Initiative).

**Fahrländer Partner Raumentwicklung (FPRE)** is an independent consulting and research company headquartered in Zurich with offices in Bern and Frankfurt am Main. FPRE provides real estate stakeholders with a wide range of decision-making tools and services. These include applications for real estate analysis, consulting, market data and valuation. In addition, FPRE maintains its close ties to research through its teaching activities in education and training and through research collaborations. FPRE has further developed the PACTA real estate/mortgage model on behalf of the FOEN and supplemented it with modules on Scope 2 emissions and Scope 3 emissions from building materials.

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## Summary

### Background

**This briefing note contains a content and technical introduction to the 2026 Climate Test for Switzerland.** It describes how interested financial institutions can participate in the Climate Test, explains the structure of the Climate Test and contains technical and methodological background information.

**Switzerland has established the goal of reducing greenhouse gas emissions to net zero by 2050 at the latest in its [Climate and Innovation Act \(KIG\)](#) and aligning financial flows accordingly.** In addition, the federal government is to ensure that the Swiss financial market makes an effective contribution to low-emission and climate-resilient development. The associated [Climate Protection Ordinance \(KIV\)](#) stipulates that the federal government must regularly review the status of these goals by means of a Climate Test. The KIG and KIV have been in force since 1 January 2025. The federal government is fulfilling this mandate with the voluntary Climate Test. Switzerland also supports the international community's decision to phase out coal, oil and gas, triple renewable energy sources by 2030 and double their efficiency.<sup>1</sup>

**The Climate Test will be conducted for the fifth time in 2026. Since 2017, the federal government has been using the voluntary PACTA Climate Test to regularly assess the progress made by the Swiss financial market in terms of its climate compatibility** (PACTA stands for *Paris Agreement Capital Transition Assessment*). Continuous monitoring enables a robust assessment of progress that can be compared over time. The method used is now well established and recognised as sound by both international financial supervisory authorities and various governments. The models used in the Climate Test are available on the market without licence and are therefore transparent.

### How does the 2026 Climate Test work in Switzerland?

**All Swiss pension funds, insurance companies, banks and asset managers are once again invited to participate voluntarily in this year's test.** Participation in the test is anonymous and free of charge for participants. The Climate Test is initiated by the Swiss Federal Office for the Environment (FOEN) in collaboration with the State Secretariat for International Finance (SIF). Theia Finance Labs (Theia, formerly 2° Investing Initiative) and Fahrländer Partner Raumentwicklung (FPRE) support the participating financial institutions in applying the Climate Test modules.

**The Climate Test 2026** asks, in particular, to what extent financial institutions and various financial sectors are aligning their own goals, strategies and financial flows with net zero emissions by 2050 at the latest. The test shows the extent to which financial flows in particularly climate-relevant asset classes and economic sectors are currently in line with the climate goal. It also records the extent to which financial institutions are implementing climate-effective measures that suggest a further alignment of their financial flows with climate goals, where progress has been made since the last round of testing, and where there is potential for further action.

**It consists of three test modules:** two quantitative modules – one on Swiss real estate and mortgages and one on global equity and corporate bond portfolios – focus on asset classes that are relevant to various Swiss financial sectors both from a climate perspective and in terms of volume, and for which suitable data bases exist. Since 2020, a survey module has also been used to record the climate goals, strategies and climate-related measures of financial institutions in other asset classes.

- The **"real estate and mortgages" module** specifically records how emission-intensive real estate and mortgage portfolios are in comparison to the climate target for the building sector in Switzerland. Heating replacement

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<sup>1</sup> [COP28: global stocktake with commitment to expand renewable energy capacity](#)

and refurbishment plans show the planned development. This module was initially developed by Wüest Partner AG and then further developed by FPRE on behalf of the FOEN.

- The **"listed equity and corporate bonds" module** records climate-related information using various indicators and methods (see the chapters "What's new in 2026" and "4 "). The analysis then examines in depth how compatible the production plans of the companies held in the portfolios are with the climate scenarios necessary to achieve the climate goal for economic sectors that are particularly relevant to the climate. This in-depth analysis is carried out using the PACTA open-source software originally developed by the 2° Investing Initiative (2DII, since 2023 Theia Finance Labs), which was further developed by the Rocky Mountain Institute RMI think tank.
- A **survey** records in particular the climate targets and strategies of the participating financial institutions. It asks what climate-relevant measures the financial institutions have already taken in particularly climate-relevant business activities and to what extent. The survey for the 2026 Climate Test was further developed by the FOEN with input from various federal agencies, associations, financial institutions and experts. These results complete the picture provided by the quantitative modules.

**For each round of testing, the FOEN publishes a general report with aggregated and anonymised data in English, as well as a summary of the overall results in German and French.**<sup>2</sup> By participating voluntarily, financial institutions help to generate meaningful monitoring of the progress that has been achieved to date through voluntary measures, recommendations and self-regulation. The FOEN endeavours to verify the plausibility of the data submitted, even though this is limited by the voluntary nature of the approach. Based on the results of the Climate Test, it determines the extent to which financial flows are climate-friendly and effectively contribute to the achievement of climate goals.

**The Climate Test team, the FOEN and the associations therefore recommend submitting all managed assets, not just parts of them, for the test in order to obtain as complete a picture as possible.** The survey asks for a corresponding self-declaration.

**Each participating financial institution receives an automatically generated, individual participant report for each submitted portfolio per test module, as well as an aggregated test report for the entire financial institution.** It is up to the participants to decide whether and to what extent they publish the individual results. For the submitted real estate and mortgage portfolios, the financial institutions receive not only a comparison with the climate target for the Swiss building sector and other participants in their industry but also results on so-called "Scope 2 emissions" from electricity and district heating and findings on "Scope 3 emissions" from building materials. The individual participant report on equity and corporate bond portfolios is now based on open-source climate data (see below). In addition to a comparison with the climate goal, this provides in-depth insight into investments in economic sectors that are particularly relevant to the climate. Further indicators complete the picture. The participant report also contains anonymised comparisons with other test participants. This allows financial institutions to see how they are positioned within their financial sector. The results from the qualitative survey complete the picture and highlight *good practices*.

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<sup>2</sup> You can find the previous summary reports at [www.bafu.admin.ch/climate-and-financial-markets](http://www.bafu.admin.ch/climate-and-financial-markets).

## What's new in 2026

Many of the participating financial institutions have already gained experience with the Climate Test in previous test rounds. We would like to draw participants' attention to the following changes in the 2026 Climate Test compared to the 2024 Climate Test:

**"Real estate and mortgages" module.** The real estate and mortgages module for determining building emissions in Switzerland has already been comprehensively developed for the 2024 Climate Test and will also be used again in the 2026 Climate Test. The following innovations, among others, were already introduced in 2024:

- **Expansion of energy sources:** Renewable heat generators, such as wood-fired heating systems or heat pumps, are recorded in greater detail and reported in the results.
- **Real consumption data:** If participants have consumption data available, this can be recorded and used for individual illustration purposes.
- **Scope 2 emissions:** Emissions from electricity consumption and district heating are also reported. If specific emission factors for electricity and district heating are known, these can be specified directly. Otherwise, a Swiss average mix is assumed.
- **Scope 3 emissions from building materials:** Findings on Scope 3 emissions from the grey energy of buildings can be reported. These primarily occur during manufacture, construction, refurbishment and demolition.

**Module "Equity and corporate bonds".** Various innovations and changes are being introduced in this module in the 2026 Climate Test:

- **From breadth to depth:** In addition to detailed insights into the results in the PACTA sectors, the latest Climate Tests have already included various indicators based on the [Swiss Climate Scores](#) in the summary of the individual participant reports. Broader portfolio indicators are now presented more prominently, so that the evaluation leads from a comprehensive portfolio analysis to considerations of the PACTA sectors that are particularly relevant to climate change. The broader indicators include statements on the proportion of companies in the portfolios with science-based (SBTI) climate targets, on the "financed emissions" of the overall portfolios, on the climate targets of the portfolios and on the financial institution's climate commitment.
- **Open-source climate input data:** In order to make the results in the particularly climate-relevant PACTA sectors even more transparent and usable for test participants, the analysis is now also based on open-source climate input data. This climate input data can be obtained free of charge for each analysed portfolio once the test results are available.
- **Adjustments:** This change also requires certain adjustments to the previous test structure.
  - For example, static PDF reports will now be provided instead of HTML reports (similar to the participant reports in the real estate and mortgages module).
  - The results can no longer be grouped individually on the platform. However, an 'institutional report' will be created with the aggregated results of all portfolios submitted by a financial institution. In addition, participants interested in individual groupings can contact Theia directly.
  - For resource reasons, fund look-through can no longer be offered. Please obtain ISIN data directly from your fund provider.
- **Climate scenarios:** The climate scenarios used have been updated. Detailed information can be found in chapter **Error! Reference source not found.**
- **Pilot Biodiversity Module:** Participants will be able to have their equity and corporate bond portfolios analyzed for biodiversity risks, dependencies, and impacts as part of a pilot test, upon request. If financial institutions select this "opt-in" feature, they will also receive individual, automatically generated participant reports. These are separate from the climate test report. These portfolios will also be included for an initial anonymized analysis at the aggregate level.

**Survey.** The FOEN has incorporated various feedback comments (see above) into the revised survey. The survey provides a more comprehensive picture of which climate goals, strategies and climate-related measures are being implemented in which sectors. In particular, it asks for in-depth information on:

- **Net zero targets and transition plans;**
- **Transparency and reporting:** implementation of existing (self-)regulations and recommendations from the Federal Council and financial industries;
- **Climate-related measures** for **mortgages, equity and corporate bond portfolios** and **other asset classes** (refurbishment plans for real estate portfolios, on the other hand, are covered by the quantitative real estate module);
- The survey now includes an explicit **self-declaration** regarding the extent to which the **data** has been uploaded **in full**. Various industry associations have advocated for better ways of ensuring that portfolios have been uploaded in full.

## 1. Answers to frequently asked questions (FAQs)

### Q: What are the advantages of participating in the coordinated Climate Test 2026?

A: Since 1 January 2025, Switzerland's Climate Protection Ordinance (KIV) has stipulated that the Climate Test must be used to regularly review how climate-friendly the Swiss financial market is investing. By participating voluntarily, you are supporting meaningful monitoring of the progress that has been achieved, mostly through voluntary measures, recommendations and self-regulation.

You will also receive:

- A direct, anonymised comparison of the results with peers in Switzerland and with the entire industry.
- An analysis of qualitative elements (climate-related measures beyond asset management strategies, political options for action, etc.) and a comparison with best practice.
- Application of further technical updates and improvements to the PACTA modules prior to their publication, in particular for equities and corporate bonds.
- Contribution to broader awareness-raising within the organisation.
- Support from analysts and various specific webinars/workshops.
- Contribution to dialogue with political decision-makers and public information about the progress of the Swiss financial market and the efforts of financial institutions.

### Q: What are the costs of participation?

A: Participation is free of charge. The further development of the open-source tool and the implementation of the coordinated Climate Test in Switzerland are supported by the FOEN.

### Q: What is the timetable for the 2026 Climate Test?

A: The following schedule is planned for the 2026 Climate Test:

- From end of **April**: The invitation, background information and templates will be available on the **FOEN website** [www.bafu.admin.ch/pacta-climate-test](http://www.bafu.admin.ch/pacta-climate-test) for the Swiss Climate Test 2026 in German, French and English.
- **May**: If you are interested in one of the **introduction webinars**, you can register on the website [www.bafu.admin.ch/pacta-climate-test](http://www.bafu.admin.ch/pacta-climate-test). One webinar will be offered in German and one in English/French. The webinars will be recorded (with the exception of the question and answer sessions). The various parts of the introductory webinars (e.g. on the registration process) can then be viewed separately as "learning videos" on the [Transition Monitor Platform](#) (from 26 May 2026).
- **26 May 2026 to 23 August 2026**:
  - **Registration for test participation with one email address per institute on the [Transition Monitor Platform](#).**
  - Optional signing of template non-disclosure agreements (NDAs) (see chapter 2.2).
  - Upload of data in the "Real Estate/Mortgages" and "Equities/Corporate Bonds" modules (see chapters 2.4 and 2.5).
  - Completion of the survey (see chapter 2.6).
- From September: Analysis of portfolio data and preparation of results by Theia Finance Labs and FPRE for the FOEN (overall report) and for the participants (participant reports).
- Beginning of 2027 (expected): Participant reports sent out; **the overall report on Switzerland's 2026 Climate Test published by the FOEN.**
- Beginning of 2027: **Workshops/webinars** organised by the FOEN with FPRE and Theia to explain and discuss the results.

### Q: How will the results be processed?

- **Overall report**: In the overall report, the FOEN uses the results of the 2026 Climate Test to determine the status of the climate-friendly orientation of financial flows and the effective contribution to the achievement

of climate targets ([Art. 30, para. 5 KIV](#)). It publishes the results and the proportion of participants in aggregated form per sector. You can find the Climate Test reports for 2024, 2022, 2020 and 2017 at [www.bafu.admin.ch/klima-finanzmarkt](http://www.bafu.admin.ch/klima-finanzmarkt).

- **Participant reports:** Each participating institution receives an automatically generated participant report with the individual test results for each submitted portfolio (as a PDF) and an aggregated report for the entire financial institution. It shows a comparison with the climate targets and other participants in your industry, as well as further information for in-depth insight. If interested, institutions can also receive a data file with the climate input data for the various asset classes for further use. You will be notified via the email address used in the registration when the participant reports are available for download (exclusively via your personal login).
- **Industry reports:** An industry report is also created for each financial sector in the form of individual participant reports with anonymised and aggregated data for the individual financial sectors (pension funds, insurance companies, banks and asset managers). These industry reports are made available by the FOEN.

#### Q: What do I need to do next if I want to participate?

A: Steps to participate in the Climate Test 2026:

- If you are interested, **register for introductory webinars** at [www.bafu.admin.ch/pacta-climate-test](http://www.bafu.admin.ch/pacta-climate-test) and download the templates and preparatory documents.
- **Registration** for participation in the 2026 Climate Test **will open on 26 May 2026 on the Transition Monitor Platform, see chapter 2.1**.
- Conclude **non-disclosure agreements (NDAs)** if necessary, **see chapter 2.2**.
- **Prepare data** for the quantitative modules "Real Estate/Mortgages" (see chapter 2.4) and "Equity/Corporate Bonds" (see chapter 2.5) as well as the answers to the survey (see chapter 2.6).
- **Uploading data.** Once you have prepared the data in accordance with the templates, you can upload it to the **Transition Monitor Platform between 26 May 2026 and 23 August 2026**. The data will then be checked and participants will be notified of any missing or incorrect entries.
- **Survey, see chapter 2.6**. In addition to the quantitative analysis of your portfolio data, the Climate Test also takes into account your climate compatibility goals, strategies and measures beyond the uploaded data. The survey thus helps to gain a comprehensive picture of the climate-related activities of Swiss financial institutions. You are therefore asked to complete an online survey. You can view the complete list of questions as a PDF file on the Swiss Climate Test 2026 [website](#) before filling it out.

#### Q: What support will participants receive during the process?

A: Theia and FPRE undertake to support participants throughout the duration of the project via various channels to the extent permitted by the project funded by the FOEN. The following resources will be provided:

- **Special project website:** The website is operated by the FOEN and contains all necessary documents in various languages, such as this briefing note for participants, introductory webinars, confidentiality agreements and templates for portfolio analyses.
- **Frequently asked questions (FAQ):** Answers to the most frequently asked questions about the Climate Test can be found in **this briefing note**. Please consult the information provided before contacting Theia Finance Labs or FPRE directly via the helpdesk or by email.
- **Introductory webinars.** Details on how to register can be found in the schedule (above). The agenda can be found in the registration link for the webinars at [www.bafu.admin.ch/pacta-climate-test](http://www.bafu.admin.ch/pacta-climate-test). The recorded webinar sequences can also be made available as 'learning videos'.
- **Helpdesks:** Participating financial institutions can optionally book bilateral 'helpdesk' slots with the Theia Finance Labs team after receiving the results.
- **Emails.** Apart from the above option, test participants can also request support by email. Participants with specific questions about the real estate and mortgage module can send their questions directly to FPRE ([climate-test@fpred.ch](mailto:climate-test@fpred.ch)) by email. General questions and questions about the stocks and bonds module can be

sent to [climatetest2026@theiafinance.org](mailto:climatetest2026@theiafinance.org) by email. **Technical questions should first be discussed in helpdesks.** Questions about the real estate and mortgage module can be sent directly to FPRE ([climate-test@fpre.ch](mailto:climate-test@fpre.ch)) by email.

- **Webinars/workshops on the results.** After the reports are published, webinars/workshops will be held for the test participants. The **overall results** will be presented and the participant reports will be explained. The Climate Test team will inform participants of the exact dates as soon as they are finalised.

**Q: Will the information about my portfolio be treated confidentially?**

A: All data provided and downloaded when using the online tool will be treated confidentially and will not be passed on to third parties. It will be used exclusively for the analysis and provision of results and for anonymous use in the overall report on the Swiss Climate Test 2026, including peer comparisons. For further information on data storage, use and deletion, see **chapter2.3**.

If desired by the participants, Theia and FPRE can also conclude a **non-disclosure agreement** (NDA) (see chapter2.2). For **mortgage data**, participants can conclude an additional **separate non-disclosure agreement** with the members of the FPRE project team for the 2026 Climate Test. **Experience from previous Climate Tests shows that this approach is effective, secure and appropriate.**

**Q: Is there an obligation to publish the results?**

A: You are not obliged to publish the results. However, the results of this analysis can be used for reporting climate-related data. The participant reports contain references when certain key figures correspond directly to those of association self-regulation/recommendations (e.g. ASIP or AMAS key figures for real estate).

**Q: Will the project provide us with information on what climate measures we can take?**

A: Climate measures are defined as all measures that financial institutions can take to achieve a positive climate impact in the real economy. Examples of measures currently being applied via equity portfolios include engagement and active voting rights, replacing fossil fuel heating systems with renewable heating systems in real estate, and incentives for customers in mortgage portfolios. The project does not provide investment recommendations or individual advice on possible measures, but it does show what your peers are doing, among other things.

**Q: Does the Climate Test cover all possible climate-relevant asset classes and measures taken by financial institutions, or are there limitations?**

On the one hand, the Climate Test focuses on the asset classes of Swiss real estate and mortgages because the switch from fossil fuels to renewable energy in buildings has a direct climate impact that can be influenced by financial market players. These two asset classes are also relevant in terms of volume for various financial sectors. The other quantitative module focuses on equities and corporate bonds because these asset classes are among the most relevant in terms of volume in all financial sectors. However, it is more difficult to achieve a real change in corporate strategies and thus an effective climate impact in these liquid markets. The survey records how possible measures are implemented, particularly with regard to dialogue with companies and the exercise of voting rights, but also with regard to the exclusion of fossil fuels. Climate-measures in other asset classes, such as the primary market, corporate loans or insurance business (underwriting), are only covered by the survey due to complex data availability. The analysis of equities and corporate bonds also covers the most important, but not all, particularly climate-relevant economic sectors (such as agriculture and forestry). However, the focus on the most important sectors simplifies the strategic prioritisation of climate strategy implementation. The focus of the PACTA method, with its forward-looking technology indicators, on the economic sectors that are particularly in need of transformation is supplemented with additional indicators to provide a more holistic picture. As before, the results from the quantitative modules are combined with the results from the survey to assess the climate compatibility of the Swiss financial market and the credibility of financial institutions' climate strategies and measures.

**Q: I have a question that is not answered in this briefing.**

A: Please contact us at [climatetest2026@theiafinance.org](mailto:climatetest2026@theiafinance.org) (for questions about the equities and corporate bonds module) or at [climate-test@fpre.ch](mailto:climate-test@fpre.ch) (for questions about the real estate and mortgages module).

# Technical and administrative support

## 2. Technical and administrative support

This chapter contains technical and administrative information. The first section provides a detailed overview of the registration process and the non-disclosure agreement (NDA) with Theia and FPPE. The second section of this chapter deals with technical issues relating to the formatting and uploading of your portfolio data in the Real Estate and Mortgages module and the Equities and Corporate Bonds module, as well as access to individual results after analysis and evaluation.

### 2.1 Registration for the Climate Test

To register for the Swiss Climate Test, please sign up on the [Transition Monitor Platform](#). Registration is open **from 26 May 2026 to 23 August 2026**.

Please note the following points:

- **Registration via the [Transition Monitor Platform](#) is required in all cases, regardless of whether you only wish to upload data on equity and corporate bond portfolios, real estate and mortgage portfolios, or both modules.** For the real estate and mortgage module, you will be redirected to the FPPE test infrastructure after registration.
- Please note that each institution can **only** register **with one email address**. If more people wish to participate in the test, you must share access internally with an access email and password.
- To ensure that your results reach you regardless of any personnel changes, we recommend **using a general email address for registration**.
- Due to the change in platform management from RMI back to Theia, all data, including access and registration data, has been deleted due to the NDAs of the 2024 Climate Test. Therefore, all participants must re-register. However, you can use the same email address for re-registration that you used in previous Climate Tests.
- When registering, you must specify the relevant peer group or industry (insurance companies, pension funds, asset managers, banks). This information is used for the allocation of your answers from the survey, for peer comparisons in the overall report and industry reports, and in the individual participant report.

## 2.2 Non-disclosure agreement (NDA)

Some institutions may require an NDA before submitting data. The following explains the usual steps for signing the NDA and preparing the portfolio data.

For many financial institutions, portfolio allocation data is sensitive, and internal policies are in place to prevent unintended disclosure and misuse of such data. Theia and FPRE guarantee that all data provided and downloaded in connection with the use of the [Transition Monitor Platform](#) will be treated as confidential and will not be disclosed to third parties. It will be used exclusively to perform the analysis and to provide the results, as well as for anonymous use in evaluations for the overall report and industry comparisons.

### **Non-disclosure agreement for the transfer of data from equity and corporate bond portfolios, real estate portfolios, as well as the survey:**

To ensure the security of your data, financial institutions on the [Transition Monitor Platform](#) are provided with a **pre-signed confidentiality agreement** with Theia Finance Labs and FPRE in English for the equity and bond portfolio, the real estate portfolio and the survey.

In addition, a **separate confidentiality agreement in German** will be made available only with the relevant FPRE staff responsible for analysing the **Swiss mortgage portfolios**. No one other than these individuals will have access to the submitted mortgage portfolios. Only anonymised and aggregated results will be transferred to Theia's server for publication in the participant reports and shared with the FOEN for the overall report.

The conclusion of NDAs is voluntary for participants; Theia and FPRE do not require the conclusion of an NDA for participation in the Climate Test. Confidentiality and information security are handled equally strictly for all participants, regardless of whether they have signed the NDA.

The NDAs provided for the Climate Test are predefined by Theia and FPRE. **For resource reasons, participants are not entitled to individual adjustments to the NDAs or to the use of their own NDAs for participation in the Climate Test.**

If your institution requires a confidentiality agreement, you can view a template on the FOEN website under "Documents" and, after registering, download the pre-filled and signed confidentiality agreement from the [Transition Monitor Platform](#) from 25 March 2026 onwards: Once you have obtained the signatures, you can return the document by post or as a PDF file by email. Please send the confidentiality agreement for the transfer of all data (except mortgages) to Theia at [climatetest2026@theiafinance.org](mailto:climatetest2026@theiafinance.org) and the confidentiality agreement for mortgages to FPRE at [climate-test@fpre.ch](mailto:climate-test@fpre.ch).

## 2.3 Data storage and deletion, use of data

Theia Finance Labs uses a separate server for **registration** and the [Transition Monitor Platform](#), i.e. no other websites or information are stored on the server, which significantly increases security. The server has been set up in accordance with the security standards of the Federal Data Protection Act (BDSG) and the Telemedia Act (TMG) and is based on an infrastructure certified according to DIN ISO/IEC 27001. As part of the development of the overall report, data is also processed offline on a computer specifically designated for this purpose, to which only authorised employees have access. The results in the overall report are anonymised. The raw data and participant reports will not be passed on to third parties.

For the **real estate and mortgages module**, you will be redirected to FPRE after registration and your data will be uploaded directly to the test infrastructure operated by FPRE. It is ensured that only members of the FPRE project team have access to sensitive portfolio data of participants in the real estate and mortgages module for the purpose of analysis and provision of results. Theia Finance Labs and the FOEN have no access to the sensitive portfolio data submitted by participants in the Real Estate and Mortgages module. The data from the real estate and mortgage portfolios is stored in a **FINMA-compliant** Microsoft Azure data **centre** in Switzerland ([Azure Switzerland North](#)). The

data centre meets security and data protection requirements in accordance with ISO/IEC 27001, SOC-1 type II and SOC-2 type II certificates<sup>3</sup>, among others. FPRE operates an ISMS (information security management system) and has been certified according to ISO 27001:2022<sup>4</sup> since March 2025. The requirements for compliance with information security are audited annually by the external company SQS.

The building data submitted in the participants' real estate and mortgage portfolios is spatially located (geocoding). This serves to supplement missing or undefined building characteristics (canton, determination of the associated climate station, transfer of mandatory information from the Building and Dwelling Register (GWR)). The various emissions (Scope 1, 2 and 3) are then calculated for each building and aggregated per portfolio and financial institution. In addition, results are also calculated per sector (peer group) and for all sectors together for comparison and classification of the participants' own results. No conclusions about portfolios, participants or individual buildings can be drawn from the aggregated data. **In the case of mortgage portfolios, the participant reports never disclose information on individual buildings** (e.g. the top 5 buildings with the highest emissions are only disclosed for directly hold real estate portfolios). The results at portfolio level are shown in the individual participant reports. Once created, these are sent by FPRE to Theia for publication on the Transition Monitor Platform and made available exclusively to the respective participants. The individual participant reports are not published publicly. For the overall report and the industry reports aggregated evaluations (e.g. per sector) based on the participant data are further created. These are anonymised and it is ensured that no conclusions can be drawn about individual buildings, portfolios or participants. The overall report and the industry reports are published by the FOEN.

For the **equities and corporate bonds module**, the data is also processed on a separate server (see Transition Monitor Platform) and offline on a dedicated computer to which only authorised employees have access. The portfolio data is assigned to the open-source climate input data or the data from SBTi and CO2 emissions data from Matter (see chapter 4.3 ). The in-depth results are calculated based on the RMI PACTA method and scenario data.

As with the 2024 Climate Test, the participant **survey** will be conducted using the SurveyMonkey survey tool. SurveyMonkey has the necessary certifications<sup>5</sup> regarding compliance with information security and data protection. The data declared by participants in the survey will be evaluated in aggregate form for each sector and for all sectors combined. The results will be used in the overall report to be published and in the industry reports. In addition, certain evaluations will also be used in the individual participant reports. All evaluations from the survey will be carried out in such a way that no conclusions can be drawn about individual financial institutions.

All test information submitted by participants will be **used exclusively for analysis and evaluation within the framework of the FOEN Climate Test 2026**. Upon completion of the Climate Test 2026 project, i.e. by 30 June 2027 at the latest, **all data** will be **irretrievably and permanently deleted**. Theia (equities and corporate bonds module) and FPRE (real estate and mortgages module) will issue participants with written confirmation of deletion upon request.

## 2.4 Data upload – Real Estate and Mortgages Module

To **transfer portfolios containing Swiss real estate and mortgages**, a personal link is available on the [Transition Monitor Platform](#) after registering on the home page. This link automatically takes you to a test infrastructure operated by FPRE in a FINMA-compliant data centre located in Switzerland (see section 2.3). When you click on the link, you will be asked to enter an authentication code as an additional security measure. This code will be sent to the email address used for the registration on the Transition Monitor Platform<sup>6</sup>. This security mechanism prevents unauthorised access to FPRE's test infrastructure using your personal link. You can then upload the completed templates with your real

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<sup>3</sup> Microsoft Service Trust Portal <https://servicetrust.microsoft.com/>

<sup>4</sup> FPRE ISO 27001:2022 certificate: <https://fpre.ch/wp-content/uploads/ISO-Zertifikat.pdf>

<sup>5</sup> SurveyMonkey Trust Portal: <https://uk.surveymonkey.com/learn/trust-center/>

<sup>6</sup> The code is sent by the sender [donotreply@fpre.ch](mailto:donotreply@fpre.ch) .

estate or mortgage portfolios. If you have any questions about submitting your portfolios, please contact FPRE by email ([climate-test@fpred.ch](mailto:climate-test@fpred.ch)).

The submitted data will be used exclusively by FPRE for the preparation of individual participant reports per portfolio and participant, as well as for the aggregated and anonymised industry reports and the overall report of the FOEN<sup>7</sup>. Neither Theia nor the FOEN have access to your submitted portfolios. After the end of the 2026 Climate Test, the transmitted data will be permanently deleted. Upon request, FPRE will issue a written confirmation of deletion.

The **template for real estate and mortgage portfolios** will be available in **German and French** on the **Climate Test 2026 website**. Please note that the template is an **Excel file** consisting of an instruction sheet and a sheet for data entry. The file explains which data must be reported and which information is optional and serves to increase the robustness of the results. A **data validation feature integrated** into the **Excel template** provides you with information about possible errors in data entry for each building.

**A separate, completed template must be submitted for each portfolio.** Real estate (e.g. own properties) and mortgages must be submitted in separate portfolios. It is possible to submit several real estate portfolios as separate templates (e.g. for fund X, vehicle Y and mortgage portfolio Z). A building should only be submitted in a single portfolio. **Please enter either a valid EGID or a unique address for each building, otherwise the transfer of building characteristics from the Federal Buildings and Dwellings Register (GWR) cannot be guaranteed.** Please ensure that you enter a clear name or identifier for each portfolio in the designated input fields so that you can easily identify it later in the reports.

**When submitting your portfolios, please use and adhere to the structure and form specifications of the provided Excel template without making any changes. FPRE cannot subsequently make any manual changes or corrections to your submitted portfolios.**

If incorrect entries are detected when submitting a completed template, the submission will be cancelled, and a corresponding message will be displayed. Once the incorrect entries in the template have been corrected, the submission can be repeated.

You can check which of your portfolios have already been submitted to the FPRE test infrastructure at any time via your personal link. Portfolios that have already been submitted can be deleted or withdrawn until the end of the input phase.

**FPRE relies on your data to generate your results and perform the analysis in the real estate and mortgage module.** The FPRE Climate Test team has no way of verifying the accuracy of your data or changing your uploaded data after submission. **Please note that the verification process and the reliability of your data are crucial for the Switzerland 2026 Climate Test.**

## 2.5 Data upload – equities and corporate bonds module

**In order** for the portfolios to be evaluated, **participants upload an individual file containing the securities information for each of the portfolios to be analysed.** To ensure that the individual portfolio questions can be answered accurately, we ask you to upload each portfolio separately. You will receive an individual, automatically generated PDF participant report for each portfolio. Automatic grouping of different portfolios is no longer possible in the 2026 Climate Test. However, you will receive a participant report for your financial institution (all of your uploaded portfolios aggregated) that also contains information from the other modules.

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<sup>7</sup> Chapter 2.3 describes the use of the data in detail.

You now have the option of obtaining the climate input data for the PACTA sectors (data sheet) for each portfolio submitted.

**Please prepare your data as follows.** The CSV file template can be found on the [FOEN website](#) under "Documents" or after the registration process on the [Transition Monitor Platform](#).

The CSV template must contain the following information for each portfolio:

1. **Investor.Name:** Name of your financial institution. It must be the same for all lines in this file.
2. **Portfolio name:** You can report as many portfolios as you like and name them as you wish. Important: Please upload each portfolio individually. This reduces the source of errors in data analysis and facilitates the preparation of results. You will receive an automatically generated PDF participant report for each portfolio.
3. **ISIN:** Each line of this file corresponds to an ISIN for an asset. ISIN stands for International Securities Identification Number and is a code that uniquely identifies a specific securities issue. Please ensure that your ISINs are compatible with the international standard of 12 digits. You can specify ISINs for all your assets, but only listed Equity and corporate bonds will be included in the analysis.
4. **Name (optional):** As an additional quality assurance measure, we ask participating institutions to include the name of the issuer in the template. However, this is voluntary.
5. **Market value:** Amount allocated to this specific ISIN according to the defined timestamp (e.g. 31 December 2025 for Q4 2025). Please enter the full amount (not in millions or thousands). You can report this amount in any currency – conversion is not necessary. PACTA will automatically convert this value into USD.
6. **Currency:** Currency associated with the market value. PACTA will use this information to convert the market value into USD.

**Attention:**

- **Check the formatting of the numbers.** The software **only** reads **commas/dots** as decimal separators. Make sure you are working in a **CSV file**; the software cannot read XLS or XLSX files. Before uploading your portfolio, we ask that you perform basic consistency checks, such as i) the total amount in USD and ii) the number of portfolios. Once the upload deadline has passed, you will no longer be able to change the data you have submitted. **The system does not perform automatic validation. The data will be checked again during the preparation of the participant reports and institutions will be contacted individually if clarification is required.**
- **Please ensure that the portfolios are reported as of 31 December 2025.**
- For resource reasons, **look-through is no longer offered for funds**. Please ask your provider for the ISINs of all direct investments.<sup>8</sup>
- Find out **what climate target** is being pursued with the portfolio (net zero climate target 2050/alignment; effective climate target contribution/impact; none of the above), as this will be asked when uploading equities and corporate bonds, similar to the [Swiss Climate Scores](#) entry questions.

Once you have compiled and formatted your portfolio data, **you can upload the resulting CSV file for equities and corporate bonds to the [Transition Monitor Platform](#)**. To ensure that your file is correctly inserted into the website and analysed, follow these steps:

- **Insert the file for the listed equities and corporate bonds module.** Click on the "Upload new portfolio" option in the "Portfolio" tab on the [Transition Monitor Platform](#), select the file and enter the file name. The "portfolio name" is required so that we can distinguish between the files if you upload more than one file.
- **Portfolio climate target:** Please indicate whether the selected portfolio pursues one of the climate targets displayed (climate compatibility / climate impact / none of the above). Select the appropriate checkboxes. If you do not select any, we will assume that no climate target is being pursued.

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<sup>8</sup> If you have look-through data for your funds that differs from 31 December 2025 but was created within a reasonable period of time, you can also submit this for testing.

## 2.6 Answering the survey

To supplement the quantitative analysis, an online survey is being conducted (see chapter 5). You will find a personal link to the survey on the [Transition Monitor Platform](#).

**Please allow sufficient time to prepare your answers to the survey.** The FOEN provides a list of questions in German, French and English on the Climate Test website <https://www.bafu.admin.ch/en/pacta-climate-test> > Documents to help you prepare. Once you have registered for the 2026 Climate Test on the Transition Monitor Platform, you can enter your answers in the survey tool via the link described above. The online survey is conducted by FPRE using SurveyMonkey. Depending on the module, participant data is aggregated and evaluated by Theia Finance Labs or FPRE. The survey data will be used exclusively by FPRE and Theia Finance Labs for evaluation as part of the FOEN Climate Test 2026. The FOEN will receive an anonymised evaluation of the survey results, aggregated by sector. These results will also be included in the industry reports and in the overall report (published by the FOEN).

All questions relate to the financial institution for which the portfolio or portfolios were submitted (usually the portfolio or portfolios of the Swiss financial institution).

Not all questions may apply to your organisation. However, we ask you to answer as many questions as possible and in as much detail as possible so that the 2026 Climate Test can provide an accurate picture of the climate-related goals, strategies and activities of your organisation and your peers, as well as the progress of the financial market as a whole.

If you need to skip a question that does not apply to your organisation, you can scroll down to the next question. If an entire section does not apply to you, you can skip to the next page by pressing "Continue". Please ensure that you complete the entire survey so that all of your responses are submitted.

### **Important information about submitting your responses in the survey tool**

- Your link to participate in the survey is personalised and can be found on the Transition Monitor platform.
- The survey should be completed once per financial institution.
- In the first question, please enter the same email address that you used when registering for the Climate Test on the Transition Monitor platform.
- The survey cannot be paused and resumed later on. It is also not possible to change your answers after completing the survey.
- Therefore, please prepare your answers using the survey template provided (see PDF templates in German, French and English on the FOEN Climate Test [website](#) > Documents). This will enable you to complete and submit the answers in one go by a single person.
- If you have any technical questions about the survey, please contact FPRE by email at [climate-test@fpre.ch](mailto:climate-test@fpre.ch).

## 2.7 Accessing your results

You will receive a notification to the email address provided during registration as soon as your results are available (expected in October/November 2026). To access your results, log in to the [Transition Monitor Platform](#) using the same login details you used to upload your portfolio. To ensure that the institute's results reach you regardless of any personnel changes, we recommend that you use **a general email address for the login when registering for the test**. You can then download your results in PDF format (or CSV format for the raw data) offline and reuse them as you wish.

### **Participant reports in the real estate and mortgages module**

For each portfolio submitted in the Real Estate and Mortgages module, FPRE will provide you with a portfolio report containing your individual results. Your results will also be compared with those of your peers.

Each financial institution participating in the module will also receive a participant report aggregated from all submitted portfolios with the results for the financial institution (separate reports will be generated for real estate and mortgages). In addition, an executive summary will be provided for each institution for the real estate and mortgage asset class. All participant reports are generated automatically based on the information you submit and are made available in German and French as PDF files.

### **Participant reports in the equities and corporate bonds module**

The results of the test are provided in several documents: As part of your individual results, you will receive, as in the 2024 test, a **participant report** for each portfolio and a **summary for each financial institution** with the aggregated data of all uploaded portfolios of your institution and the results of the survey.

All reports are generated automatically based on the information you submit and are made available as PDF files in German, English and French.

# Module: real estate and mortgages in Switzerland

## 3. Background information on the swiss real estate and mortgages module

### 3.1 What is the Swiss real estate and mortgages module?

The Swiss real estate and mortgages module provides information on the intensity of CO<sub>2</sub> emissions from a building or an entire real estate or mortgage portfolio. Emissions are compared with the results of peers within the industry. It also shows how the properties align with Switzerland's climate targets for the Swiss building stock. Therefore, it enables participating financial institutions to measure the extent to which their mortgage and real estate portfolios are aligned with the Swiss building sector's climate target of achieving net zero emissions by 2050. The comprehensive individual participant reports provide participants with extensive evaluations and analyses of the building data submitted. This information can be used, among other applications, as a basis for developing and reviewing climate targets and refurbishment strategies. The key performance indicators (KPIs) for emissions intensity and energy consumption can be used for reporting, e.g. in accordance with AMAS, ASIP and KGAST.

The module is based on open-source software developed by Wüest Partner on behalf of the FOEN for the 2020 Climate Test and further developed by FPRE for the 2024 Climate Test.

To participate in this analysis, you must upload at least the locations of the properties in your portfolio as EGID (Federal Building Identifier) or as addresses. Other characteristics such as heating media or energy reference area (EBF) for the energy certificate can be specified by participants who have this data themselves or, if available, are automatically transferred from the Swiss Building and Housing Register GWR<sup>9</sup>. The data from the GWR may vary in terms of how up to date it is, depending on the geographical region and building type, and is refined over time by the relevant authorities (municipalities, cantons). In addition, the GWR does not provide any details on energy-efficient

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<sup>9</sup> See <https://www.housing-stat.ch>

refurbishments, the year of installation of the heating system or energy certificates. If available, it is recommended that participants use their own verified building data. We also recommend that you specify refurbishment plans. Your input data will be used to estimate the standard energy requirements and CO<sub>2</sub> emissions of each individual property and of the entire portfolio, and to compare them with those of peers and the reduction path of the Swiss building stock.

### 3.2 What analyses are carried out?

**The methodology used to calculate CO<sub>2</sub> emissions is outlined in a separate methodology report.** You can find this at [www.bafu.admin.ch/pacta-climate-test](http://www.bafu.admin.ch/pacta-climate-test) > Documents. For the buildings submitted in the context of the FOEN Climate Test, greenhouse gas accounting is applied in accordance with the Greenhouse Gas (GHG) Protocol. This accounting methodology in accordance with the GHG Protocol is widely used and distinguishes between the three Scopes 1, 2 and 3. For the real estate model, this logic is used from the perspective of the building stock in accordance with Switzerland's greenhouse gas inventory.

- **Scope 1, direct emissions:** Scope 1 emissions include greenhouse gases emitted directly from sources under the control of the respective entity. In the context of buildings, this usually includes emissions from the combustion of fossil fuels on site, e.g. in an oil-fired heating system for generating heat and hot water. These emissions are directly related to the activities of the entity, in this case the building. The CO<sub>2</sub> calculator calculates the direct greenhouse gases in Scope 1 that are associated with the generation of heating and hot water and are produced by the combustion of fossil fuels.
- **Scope 2, indirect energy-related emissions:** Scope 2 summarises greenhouse gases that are generated indirectly – i.e. not on site – during the production of energy required for the operation of the building. These primarily include emissions generated during the production of electricity, heat or steam that the building obtains from energy suppliers. For example, emissions generated during the production of electricity in a coal-fired power plant that a building uses for its operation are counted as Scope 2. From the perspective of the building stock, these emissions are indirect because they are not caused directly by the entity or the building, but arise from the use of energy at another location – in this case, the coal-fired power plant. From the perspective of the building stock, the building's total electricity demand, including tenant electricity, is classified as Scope 2. The CO<sub>2</sub> calculator determines the indirect emissions in Scope 2 that are associated with the electricity and heat demand (from electricity and district heating) of the building under investigation.
- **Scope 3, other indirect emissions:** Scope 3 covers a wide range of indirect emissions associated with the activities of the unit or building, but arising outside its direct organisational scope. These include, for example, greenhouse gases from the production and transport of materials, the use of products, employee travel, waste activities, or investments. In the case of buildings, for example, emissions associated with the manufacture of building materials or those generated by people travelling to the building can be assigned to Scope 3. The CO<sub>2</sub> calculator only determines the indirect greenhouse gases in Scope 3 that are associated with the production of materials, the construction of the building, refurbishment during its life cycle, demolition and disposal of the building (including transport). The values cannot be directly compared with those from the operating energy in Scope 1 and 2, nor can they be added to them, because different time horizons are considered and different measures are applied to avoid them.

**The results are differentiated and evaluated in the participant reports according to the above scopes. The evaluation and presentation are based on various criteria** (e.g. building type, heating source, region). For example, two points in time can be compared with each other, and the owner's refurbishment strategy can be considered when analysing compliance with the Swiss emission reduction path. Below are various examples from the 2024 reports:

Various key performance indicators (KPIs) are reported for each portfolio and compared and ranked with peers. These can be used for sustainability reporting, among other applications. Below are some illustrative examples:

**Key Performance Indikatoren (KPI)**

KPI, die u.a. auch von AMAS, ASIP und KGAST gefordert sind.

Energiekennzahlen	SC1		SC2*		SC3	
	SEK	CH	SEK	CH	SEK	CH
Intensität Emissionen**	11.9	11.8	5.0	5.3	11.0	10.8
Intensität Energieverbr.***	48.1	47.1	48.3	50.2	35.5	34.9

\*Strom-Produktion aus PV berücksichtigt; \*\*[kgCO2-eq/m2EBF.a]; \*\*\*[kWh/m2EBF.a]

<b>Abdeckungsgrad*</b>	15%
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\*Anteil der EBF-Flächen mit deklariertem Energieverbrauch (Heizung und Strom)

Energieträgermix	SEK	CH
Fossile	56%	56%
davon Erdgas	(66%)	(67%)
davon Heizöl	(34%)	(33%)
Erneuerbare	16%	15%
Fernwärme/Abwärme	28%	29%

Figure1 Examples of KPIs from the industry report 2024

The distribution of Scope 1 emissions is shown for all participants, grouped by industry. This enables an assessment of the degree to which one's own targets have been achieved and the progress made by peers.

**Verteilung der Scope 1 Emissionen pro Teilnehmer, nach Branche**

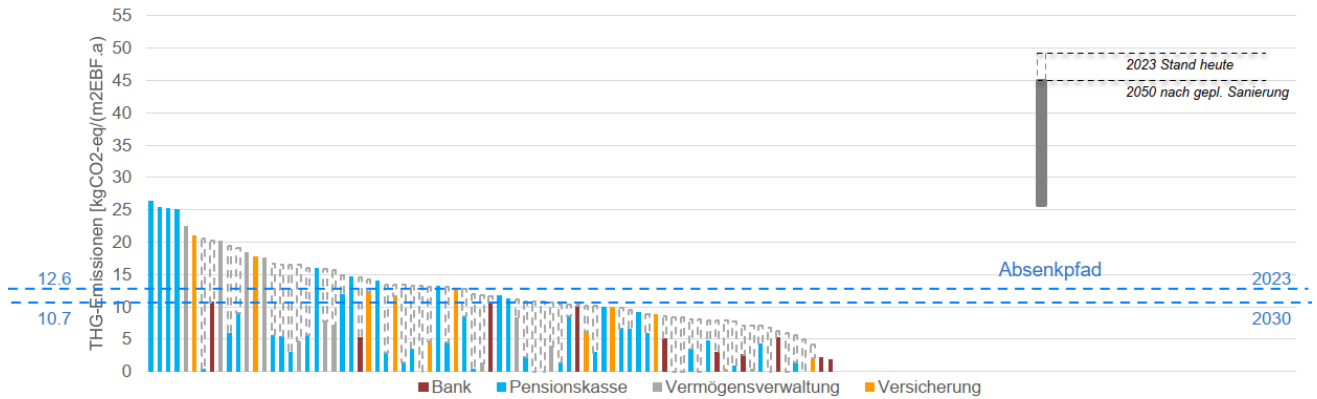


Figure2 Comparison of Scope 1 emissions of all participants

Refurbishment projects and planned modernisations of heating systems declared by participants are also used for a forward-looking analysis of the reduction path and a comparison with the climate target for Swiss buildings:

**Analyse Absenkpfad Scope 1 (inkl. geplanter Massnahmen)**

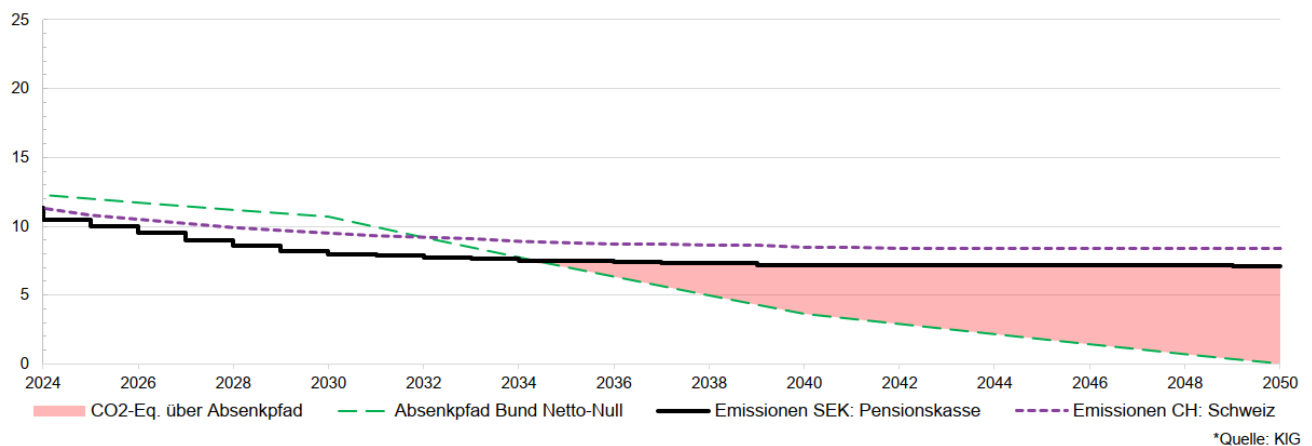


Figure3 Scope 1 reduction path including planned measures (refurbishments, heating replacement)

### 3.3 Data and calculation bases

**Only a few parameters are required to calculate emissions for each building.** The location of the property can be specified either by entering the EGID (Federal Building Identifier in the GWR) or as an address. The location enables the assignment of spatial climate conditions to calculate heat demand and for the evaluation according to spatial reference units (e.g. per canton). The following information is also required:

- Energy reference area (for condominiums/owner-occupied flats, the floor space of the flat is also required)
- Number of above-ground floors of the building
- Year of construction
- Main use (e.g. residential MFH)
- Main energy source for heat generation (e.g. oil heating)

The above information can usually also be supplemented from the Building and Dwelling Register (GWR). Due to the heterogeneous data quality in the GWR (see restrictions below), participants are **advised to enter their own verified information**.

Optionally, details on refurbishments and electricity production using the building's own photovoltaic system can be entered. **If available, it is recommended that these building characteristics are entered, as this will lead to much more meaningful results.** The following information is optional:

- Details on the refurbishment years of the roof, windows, façade and basement ceiling
- Year of installation of the heating system (relevant for oil and gas heating systems)
- Existence of an energy certificate (Minergie or comparable)
- Details of the photovoltaic system (installed capacity or area)
- Consumption data for heating, hot water and total electricity

The emissions from electricity and district heating in Scope 2 are based on emission factors using Swiss average values. If you have your own data on emission factors for electricity or district heating, you can optionally provide this information. The calculated emissions of the buildings can be aggregated per portfolio or per company and compared, for example, with the values of peers in the same sector or with the emission reduction goals for 2050.

The calculation of emissions in Scope 1 and Scope 2 is primarily based on the following Swiss standards:

- SIA 380/1 (2009) "Thermal energy in building construction"
- SIA 384/3 (2020) "Heating systems in buildings – energy requirements"
- SIA 2024 (2021) "Space utilisation data for energy and building services"
- SIA 2056 (2019) "Electricity in buildings – energy and power requirements"
- Life cycle assessment data in the construction sector – KBOB / V7

In addition to emissions from operations in Scope 1 and 2, since 2024 the real estate and mortgages module has also been able to calculate indirect emissions from buildings in the "construction" sector in accordance with SIA 2032 (2020). These emissions from non-renewable primary energy (also known as grey energy) are assigned to **Scope 3**. The "construction" sector mainly comprises the manufacturing phase (including raw materials, transport and manufacturing), refurbishments (replacement) and the disposal phase (including dismantling, demolition, transport and waste treatment).

The mandatory building characteristics already listed for Scope 1 and 2 can be used as minimum requirements for calculating the above Scope 3 emissions. If available, optional information can increase the significance of the calculation:

- Number of underground floors (excluding underground car park)

- Presence of an underground car park
- Presence of a photovoltaic system (or specification of area/output from Scope 2)
- Type of foundation
- Type of excavation pit safety measures
- Roof shape

The calculation of Scope 3 emissions in the 2026 Climate Test in the "construction" section is based on the following standards:

- SIA 2032 (2020) "Grey energy – life cycle assessment for the construction of buildings"
- Life cycle assessment data in the construction sector – KBOB V7

As the SIA 2032 standard defines fixed replacement times (depending on the building component) in a 60-year observation period for the calculation of amortisation, the refurbishment data specified in Scope 1 cannot be taken into account for Scope 3.

The calculated Scope 3 emissions of buildings in the "construction" area can, for example, be aggregated per portfolio or per company and compared with the values of peers in the same sector. In addition, a statement can be made on the residual value not yet amortised as of the reporting date 31 December 2025 and indicative statements can be made on various further development scenarios (value retention, replacement value). The Scope 3 emissions in the real estate and mortgages module cover the "construction" area described above in accordance with SIA 2032 and do not provide a complete picture of all Scope 3 emissions caused by the building.

At [www.bafu.admin.ch/pacta-climate-test](http://www.bafu.admin.ch/pacta-climate-test) > Documents, you will find a **detailed methodology report** (in German) on the CO<sub>2</sub> calculator and its application for the FOEN Climate Test.

**Limitations:** The input data automatically used from the Swiss Building and Housing Register (SBR) may vary in terms of how up to date it is depending on the geographical region and building type and will be refined by the relevant authorities over time. If more data on the buildings is available for your own portfolio, we recommend using the record of the information automatically taken from the SBR. In addition to the building characteristics mentioned above, this model does not allow to consider other energy aspects, detailed information on the materials used in construction or recycling issues. There will further be no discussion of financial indicators (e.g. return on investment) or project-specific recommendations for the further development of buildings.

## Chapter IV

# Module: Equity and corporate bonds

## 4. Background information on the global equities and corporate bonds module

### 4.1 What is the equities and corporate bonds module?

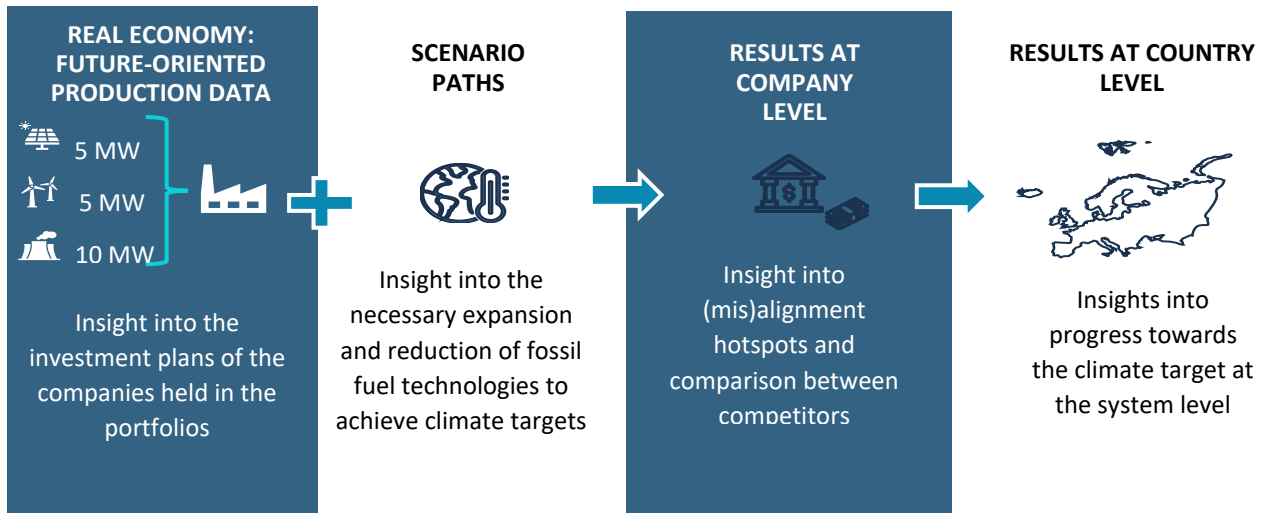
The "listed equities and corporate bonds" module collects climate-related information for the 2026 Climate Test for Switzerland using various indicators. In recent Climate Tests, in addition to detailed analyses of the results in the PACTA sectors, various indicators based on the [Swiss Climate Scores](#) have already been reported in the summary of the individual participant reports. Now, broader portfolio indicators such as the CO<sub>2</sub> emissions of the portfolios, the proportion of companies in the portfolio with SBTi climate targets and statements on climate commitment are presented more prominently, so that the evaluation leads from an overarching portfolio view to considerations of the particularly climate-relevant PACTA sectors.

**Different economic sectors contribute in different ways to global warming and the transition to a climate-friendly global economy.** From a climate policy perspective, this requires sector-specific measures. For example, fossil fuels such as coal, oil and gas can no longer play a significant role in a net-zero economy and must be replaced by renewable energy sources at varying speeds. In the industrial and transport sectors, the focus is on promoting the transition, for example through credible climate dialogue and the exercise of voting rights. In companies and sectors with comparatively low emissions, on the other hand, the potential for climate-effective measures by investors is rather low from the outset.

**In order to take account of this sector-based perspective with a focus on real economy sectors that are particularly relevant to climate change, the analysis is expanded to include technology-specific indicators for the following sectors:** electricity generation, coal mining, oil and gas, automotive manufacturing, cement and steel. The compatibility of the production plans of the companies held in the portfolios with the climate scenarios necessary to achieve the climate target is examined using the PACTA method (Paris Agreement Capital Transition Assessment). This enables a standardised analysis for global equities, corporate bonds (and credit portfolios – however, this module is not used in

the 2026 Climate Test).<sup>10</sup> In addition to previous Climate Tests in Switzerland (2017, 2020, 2022, 2024), the PACTA methodology is also used internationally in various countries and by several supervisory authorities.<sup>11</sup>

**The PACTA method measures compliance per economic sector or per technology, thus ensuring that sector-specific requirements are taken into account with a view to achieving climate targets:**



**As part of the Swiss Climate Test 2026, the PACTA method is now being implemented for the first time using 100% open-source climate data (see chapter 4.3).** This means that the entire analytical infrastructure (scenario data, climate data, model and methodology) is open source. The PACTA open-source software "PACTA for Investors" was originally developed by the non-commercial 2° Investing Initiative (2DII, since 2023 Theia Finance Labs). It was further developed by the Rocky Mountain Institute RMI think tank. The PACTA for Investors model was also made available as a public tool on the Transition Monitor platform, which was used by over 5,000 users to analyse more than 30,000 portfolios free of charge. This RMI-subsidised offering on the Transition Monitor platform is currently on hold.<sup>12</sup> The Transition Monitor platform itself will continue to be operated under the control of Theia Finance Labs, and the further developed open-source solutions will continue to be made available for coordinated country, central bank, association or other analyses.

<sup>10</sup> According to Article 30(3) of the Swiss Climate Protection Ordinance (KIV), the Climate Test must be based on an internationally recognised, science-based and scenario-based method and provide specific quantitative and qualitative results for the various asset classes and sectors. The method must be available without a licence. The FOEN conducted a market analysis (Infras 2025) to determine which Climate Testing methods cumulatively meet these criteria. The results show that currently only the PACTA model meets all the required criteria, in particular because it is the only one available on the market without a licence.

<sup>11</sup> These include Austria, France, Japan, Liechtenstein, Luxembourg, the Netherlands, Norway, Peru and Sweden. It has also been used by several supervisory authorities such as the Office of the Superintendent of Financial Institutions (OSFI), the New York Department of Financial Services (NYDFS), the US Treasury Federal Insurance Office (UST-FIO), the California Department of Insurance (CDI), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Central Bank (ECB) to assess the alignment of financial portfolios with climate scenarios.

<sup>12</sup> [Changes to TransitionMonitor Platform — IPR](#)

## 4.2. What analyses are carried out?

The analysis uses various indicators to examine the following questions in particular:

- **What climate-related information do the overall portfolios reveal?**

Various indicators are used to obtain an overview of the companies held by Swiss financial institutions in their equity and corporate bond portfolios. On the one hand, the extent to which the portfolios themselves aim for climate compatibility, climate impact or neither is examined (based on the initial questions of the [Swiss Climate Scores](#)). On the other hand, it looks at how many of the companies held in the portfolios have voluntarily committed to net-zero emissions targets and publish interim targets as part of the Science-based Target Initiative (SBTi). The effectiveness of such commitments depends on whether the interim targets are actually implemented through credible measures. The "financed emissions" of the overall portfolio can also provide indications of how Swiss financial institutions are invested in comparison to the global market.

Financial institutions can also contribute to the transition to net zero by using their shareholder voting rights at the general meetings of the companies in which they invest, for example by advocating science-based and externally verified transition plans for 2050 and engaging in active climate dialogue with companies. The relevant information from the survey (see Chapter 4) is also taken into account at the institutional level.

- **To what extent are Swiss financial institutions invested in fossil fuel and renewable energy production?**

To enable the transition to net zero, there is scientific consensus that it is necessary to phase out coal and fossil fuels in general and that investment must be made in renewable energies. Exposure to fossil fuels and renewable energies is therefore taken into account. Declared divestment strategies at institutional level in the area of fossil fuels are also considered.

- **Are investments in particularly climate-relevant economic sectors climate-friendly?**

Switzerland supports the international community's decision to phase out coal, oil and gas and to triple renewable energy sources by 2030.<sup>13</sup> In the energy production sector, we therefore consider the extent to which the production plans of the companies held in the portfolios (including their subsidiaries and parent companies) are consistent with these corresponding climate scenarios (see chapter 4.3). For the other PACTA sectors, technology-oriented findings are also considered, as well as how current 5-year plans of companies in a portfolio perform with regard to the net-zero target. At an aggregate level, it is also possible to examine whether stewardship measures are reflected in the corresponding economic sectors.

- **Which companies influence the portfolio result?**

In order to make the Climate Test even more effective in 2026, interested participants can obtain a complete overview of the portfolio data relating to the open-source climate input data used for the PACTA analysis and the companies that have SBTi climate targets.

Climate input data on an asset-level basis is based on the detailed recording of individual or a group of physically existing and, if available, planned assets of a company, such as power plants, industrial facilities or extraction sites. Specific climate-relevant characteristics are determined for each asset to enable their compatibility with climate scenarios. By aggregating this granular asset data at company and portfolio level, asset-level analyses enable a realistic assessment of climate-related impacts. Theia Finance Labs is developing this data set as an open-source product for Switzerland's 2026 Climate Test in order to enhance the transparency of the analysis.

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<sup>13</sup> [COP28: global stocktake with commitment to expand renewable energy capacity](#)

For licensing and cost reasons, emissions data cannot be freely shared, as it is provided for the project by the external ESG data company Matter (see section 4.3).

- **What strategies and actions are financial institutions pursuing to improve climate compatibility?**

Based on the scientific finding that contributions to decarbonisation should not be evaluated solely on the basis of portfolio results, a survey will continue to be used in 2026 to help embed portfolio results in the broader context of the financial institutions' goals, strategies and measures.

**For the overall report** on Switzerland's 2026 Climate Test, the findings will also be anonymised and aggregated. This will enable progress and challenges to be identified in comparison with previous test rounds.

### 4.3 Data and calculation bases

**Climate targets of the portfolios.** The information corresponds to the initial questions in the Swiss Climate Scores. When uploading their portfolios, financial institutions participating in the Climate Test can specify whether the portfolio has a climate-friendly orientation, a climate impact or neither. If no information is provided, we assume that the portfolio does not pursue any specific climate targets.

**Climate targets of companies, SBTi method.** In order to provide a broader picture of the portfolio and the Swiss Climate Scores, especially for sectors not covered by the PACTA analysis, the proportion of companies pursuing long-term and short-term emission reduction targets validated or officially submitted by the Science Based Targets initiative (SBTi) is taken into account. To this end, the companies included in the portfolio are compared with the current SBTi company list. The SBTi share is then calculated as the ratio of the number of companies with SBTi targets to the total portfolio.

**CO<sub>2</sub> emissions of portfolios.** In addition, the CO<sub>2</sub> emissions of the portfolios are determined on the basis of emissions data provided by the ESG data company Matter. For licensing reasons, the raw data for this is not freely available. The CO<sub>2</sub> footprint is based on historical emissions data and therefore represents a snapshot based on historical data. The forward-looking PACTA analysis, which focuses on economic sectors that are particularly relevant to climate change, and the determination of the CO<sub>2</sub> footprint of the entire portfolio therefore complement each other.

ESG Matter systematically records the disclosures of 8,800 companies, of which approximately 5,000 report Scope 1+2 emissions and approximately 3,000 report Scope 3 emissions. In total, emissions data (estimated or reported) for a total of 56,336 companies is used. In the estimation process, Matter has optimised precision (as opposed to explainability) by using an LGBM (Light Gradient Boosting Machine) model. This model takes into account dozens of different variables, depending on the context of the respective company. According to the provider, the data covers 95–99 per cent of all major indices. Greenhouse gas data is collected directly from company publications.

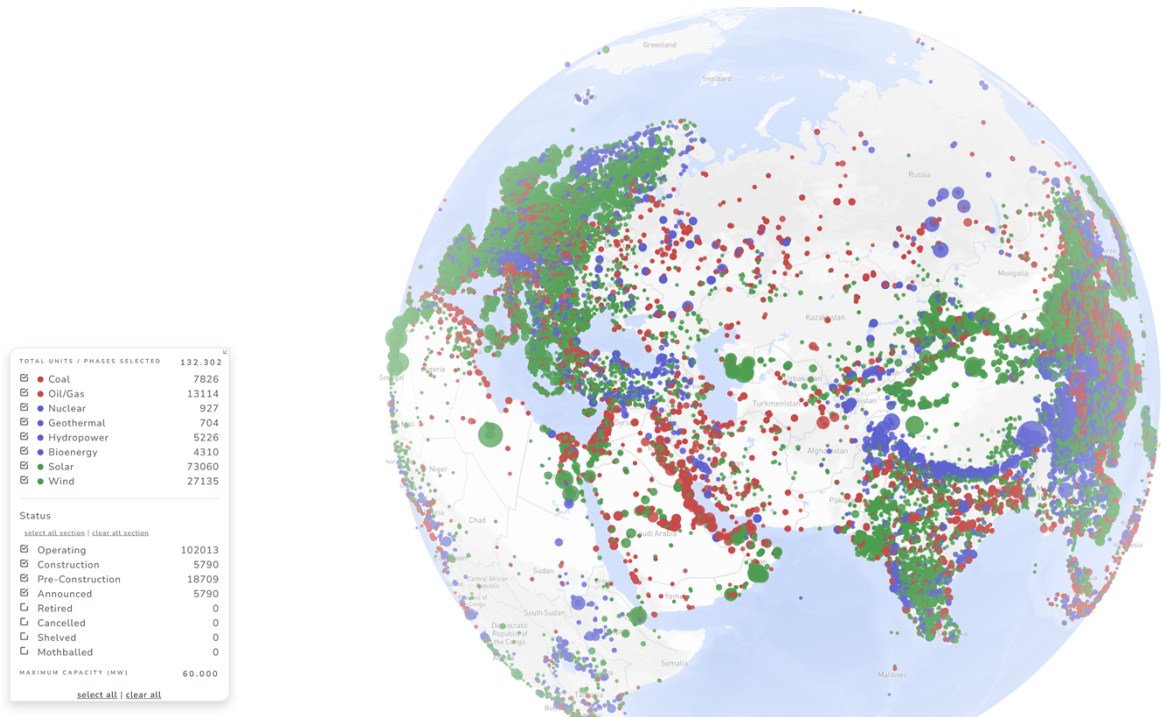
**Physical asset-based company data as climate input data.** Where possible, the PACTA model uses forward-looking asset-based company data for key technologies in climate-relevant sectors. The model is data-independent as long as the data complies with the format required for executing the PACTA code. The so-called 'asset-based company data' for analyses was developed by Theia Finance Labs as an open-source data set. Participants can view the climate input data at company level for their portfolio as part of the final results. Company data from Q4 2025 is used for the analysis.

The data comprises a total of over +130,000 individual assets worldwide, linked to +20,000 individual companies. Data is compiled from existing databases (e.g. GlobalEnergyMonitor, see image below) and desk research. With the support of OpenCompany Database, this data is assigned to the corresponding companies in accordance with and, with the help of company network information, assigned to subsidiaries or parent companies. This allows for end-to-end open-source data processing.

Theia performs the following quality controls for the 2026 Climate Test:

- Manual verification of data using annual reports and other company communication material;
- Comparison between different databases;
- Individual verification of assets;
- Verification of company network information using desk research.

By using an open-source data approach, any adjustments to the climate input data based on the quality controls can be transparently traced.



Source: Global Energy Monitor

**Scenario data.** In line with its focus on open-source data and consistency with other initiatives, the 2026 Climate Test is switching its scenario basis from the International Energy Agency (IEA) to the NGFS (Network for Greening the Financial System) scenarios. Any significant changes to scenarios used in the past will be documented in the results. Further information on the NGFS scenario data is available on the NGFS Scenario Portal ([link](#)).

**RMI PACTA method.** PACTA is a scenario-based and forward-looking analysis that assesses the compatibility of a portfolio with different climate scenarios based on forward-looking production and capacity data from companies. Unlike a general "portfolio approach", the PACTA method allows for sector-specific decarbonisation pathways and therefore takes into account the different speeds and challenges for different sectors. In addition, metrics and indicators are technology- and sector-specific and thus adapted to the individual sector-specific characteristics.

The relevant methodology documents for PACTA can be found at the following link: [PACTA model](#).

# Survey module

## 5. Objectives and background information on the survey

The Climate and Innovation Act (KIG) sets out the goal of reducing greenhouse gas emissions in Switzerland to net zero by 2050 at the latest. Financial flows are also to be aligned with this goal. The priority is to reduce greenhouse gas emissions as much as possible, i.e. to decarbonise the economic sectors of buildings, industry, transport, etc. Unavoidable emissions are to be offset using negative emission technologies (NET) by permanently removing CO<sub>2</sub> from the atmosphere.

Article 5 of the Climate and Innovation Act stipulates that all companies must achieve net zero emissions by 2050. To this end, companies can voluntarily draw up roadmaps, also known as transition plans. For larger financial institutions subject to the Regulation on climate-related financial disclosures (TCFD Regulation), the publication of such a transition plan is mandatory for the first time in 2025, based on the 2024 financial year (Article 3(3)).

The survey in the 2026 Climate Test will therefore be used to determine how organisations in the various financial sectors are generally aligning themselves with the **net-zero target**, whether a **transition plan** is in place or planned, and if so, how concrete it is and for which business area. We also ask about membership in national and international climate-related initiatives.

On the other hand, the survey will be used to determine what **climate-related measures** financial institutions are taking in the various asset classes. Because the companies held in the portfolios from different economic sectors play different roles in the transition of the global economy to net zero emissions, different strategies are needed for companies in the financial sector to support the transition. The 2026 survey focuses on **transparency measures**, particularly in relation to (self-)regulation and recommendations from the federal government and industries. It also examines climate-related **measures in the mortgage sector** in more detail (refurbishment plans for real estate are included in the quantitative test), as well as **stewardship measures with companies for secondary market investments**. Possible **measures in primary market investments and other asset classes** are also surveyed.

**The survey is a central module for determining statements on the climate compatibility of the entire financial market, progress and challenges in combination with the quantitative modules.** It is available in German, French and English

as a PDF file at [www.bafu.admin.ch/pacta-climate-test](http://www.bafu.admin.ch/pacta-climate-test). After registration, the answers are entered directly into an online tool (see also section 2.6).