Xperience Paper

Climate Reporting under Art. 964 Swiss Code of Obligations

Machine-readable reports by Swiss companies from financial year 2025. An assessment.

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Management Summary

Machine-readable climate reporting has arrived in Switzerland. Since financial year 2025, companies within the scope of the Swiss requirements have had to publish climate-related information electronically and in machinereadable form. However, the analysis of 155 Swiss companies shows that the market is still at an early stage. Many companies continue to rely on PDF or make use of the room for interpretation provided by the current framework.

At the same time, corporate reporting is undergoing a fundamental change. Reports are no longer read only by people. They are increasingly processed by platforms, data ecosystems and AI systems. Structured formats such as XBRL provide the foundation by making information comparable, suitable for automated analysis and usable across borders. Inline XBRL has already become the de facto standard.

Machine readability is not merely a compliance requirement. Structured data improves data quality, reduces manual effort and lays the groundwork for more efficient governance, ESG and reporting processes. It also increases the visibility and usability of corporate information in digital and AI-based environments.

This paper therefore does more than describe the current state of implementation. It marks the transition from static publication to a trusted digital data source. Companies that gain experience with machine-readable reports today strengthen transparency, comparability and their position in a data- and AI-driven economy.

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Key Takeaways

01 – Machine readability is becoming the standard

Reports are increasingly processed by platforms and AI systems. Companies that create the right foundations today increase the reach and usability of their information.

02 – XBRL is becoming the common data language

Companies publishing machine-readable reports consistently use Inline XBRL. The format is establishing itself as the basis for comparability and data exchange.

03 – Data quality is decisive

Value does not arise from the format alone, but from consistent and reliable data. High data quality enables efficient reporting and better decisions.

04 – AI benefits from structured data

AI can analyse structured information significantly more reliably than PDFs. Machine-readable reports therefore improve compliance, discoverability and analytical capability.

05 – Early adopters secure advantages

Companies that build expertise, processes and technological foundations early gain valuable experience and can implement future requirements more quickly.

06 – Reporting for people and machines

Future reports combine clear communication with structured data. They create stakeholder trust and provide a robust basis for data-driven analysis.

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This publication has been translated with the support of artificial intelligence.
In case of doubt, the German version shall prevail.

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CHAPTER 01

Background

Background

Switzerland is located at the heart of Europe and is closely integrated with the European economy and its institutions. However, it is neither a member of the European Union nor of the European Economic Area. From a **regulatory** perspective, Switzerland has traditionally focused on maintaining the competitiveness of its financial centre.
In sustainability policy, it has largely relied on subsidiarity and **voluntary action by market participants.**[1]

Switzerland has traditionally also given even listed companies more flexibility in financial reporting than the EU. Companies may choose their accounting standard and report under national GAAP, US GAAP or, as is widespread, IFRS. Sustainability reporting likewise allowed considerable flexibility.

Switzerland is also based on direct-democratic principles: by collecting more than 100,000 signatures, civil society can force a popular vote on a constitutional amendment, an "initiative".

One example was the Responsible Business Initiative, formally the federal popular initiative "For responsible businesses – protecting people and the environment", which came to a vote in 2020. The initiative sought to hold groups liable for violations involving human rights and environmental matters, irrespective of where they occurred. Its general direction was therefore similar to the EU initiatives emerging at almost the same time, CSRD and later CSDDD, although in some respects it went considerably further.[2] Parliament responded to what it considered excessive demands with an **indirect counterproposal**. This removed the proposed liability provisions but required large companies, together with other measures, to publish annual information on environmental matters, corruption, human rights and child labour.[3] In November 2020, the initiative received 50.7% of the popular vote but failed to secure the required majority of cantons. Parliament's counterproposal therefore entered into force and is codified in Art. 964a et seq. of the Swiss Code of Obligations (CO).

Although Switzerland is not a member of the EU or EEA, it is closely interconnected internationally in economic and institutional terms, especially with the EU as its largest trading partner and direct neighbour,

[1] Meyer, D. (2023)
[2] https://www.ejpd.admin.ch/de/verantwortungsvolle-unternehmen
[3] https://www.bj.admin.ch/dam/bj/de/data/wirtschaft/gesetzgebung/verantwortungsvolle-unternehmen/gegenueberstellung-kvi.pdf.download.pdf/gegenueberstellung-kvi-d.pdf

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including through the bilateral agreements.[4] Even where no contractual obligation exists, Swiss legislation often aligns at least partly with the direction taken by the EU. This also applied to the counterproposal referred to above, Art. 964a–j CO. The reporting obliga-tions were closely modelled on the NFRD, Directive 2014/95, adopted by the EU in 2014 and applicable from 2017, and were largely identical to it.[5]

They also draw heavily on the 2017 TCFD recommendations,[6] which the European Commission incorporated into non-financial reporting guidance in 2019 through supplement 2019/C 209/01. The Swiss legislator was already aware that the NFRD was expected to be replaced by the CSRD. It therefore sought to embed selected core concepts, such as double materiality and the digitalisation of reporting, proactively in the law or its implementing ordinances.

For digital reporting, it must also be noted that the **European ESEF mandate**, Delegated Regulation (EU) 2019/815, which has required listed EU companies to publish annual financial reports in Inline XBRL (iXBRL) since financial year 2020, was never introduced in Switzerland. Companies therefore generally had little or no practical experience in this area.

> Switzerland therefore took the opposite route from the EU: digital financial reporting remains voluntary, while the Ordinance on Climate Disclosures established a statutory requirement for machine-readable climate information for financial years beginning on or after 1 January 2025.

The ordinance remained very vague about how machine-readable reporting should be implemented and refers only to "[...] an internationally used electronic format that is machine-readable [...]". The explanatory report adds "e.g. XBRL", leaving substantial room for interpretation.

Nevertheless, the climate ordinance effectively placed Switzerland **ahead of the EU** in digital non-financial reporting (ESG). The EU "stop-the-clock" initiative, Directive (EU) 2025/794, temporarily suspended the extension of digital reporting to ESG matters.

The Swiss Federal Council also took note and paused next steps that had already passed through consultation[7] and contemplated alignment with the CSRD.[8] The ordinance that entered into force on 1 January 2024 therefore remains applicable. In parallel, Parliament submitted several questions concerning implementation, including how the Federal Council intended to review companies[9] reporting and how companies should deal with the fact that the EU did not yet require machine-readable reporting of non-financial data.[10]

4 https://www.europa.eda.admin.ch/de/ueberblick-bilateraler-weg
5 Bühler, C. B. (2021)
6 https://www.fsb-tcfd.org/recommendations/
7 https://www.fedlex.admin.ch/de/consultation-procedures/ended/2024#https://fedlex.data.admin.ch/eli/dl/proj/2024/58/cons_1
8 https://www.news.admin.ch/de/newnsb/o-9C-JRLbzdn2YfnJFzh7
9 https://www.parlament.ch/DE/ratsbetrieb/suche-curia-vista/geschaeft?AffairId=20253336
10 https://www.parlament.ch/de/ratsbetrieb/suche-curia-vista/geschaeft?AffairId=20257859

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In September 2025, the Federal Council reconfirmed in response to the latter question that the climate ordinance, including machine-readable reporting, remained in force, while initially allowing companies flexibility: “[…] The explanatory notes to the ordinance deliberately allow flexibility in the choice of format. XBRL and PDF are mentioned as examples, without prescribing any specific format as mandatory. Although digital taxonomies explicitly developed for machine-readable disclosure already exist in the European Union, they have not yet been finally adopted. If disclosure is currently not feasible from a company’s perspective in Switzerland, the company concerned may provide reasons. With this flexibility, both in choosing the format and through the possibility of a justified deviation (‘comply or explain’), the Federal Council assumes that companies can implement the ordinance’s requirements, […]”

This document provides **an assessment** of the first year of digital and machine-readable Swiss climate reporting, based on an analysis of how different Swiss companies approached practical implementation.

Machine-readable reporting transforms reports into trusted digital assets, improving transparency, AI-readability and long-term stakeholder value.

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Companies reviewed and methodology

The federal government estimates that approximately 200 [11] to 300 [12] companies fall within Art. 964 a et seq. CO. The provisions are limited to large public-interest entities, meaning organisations with more than 500 full-time positions that also exceed specified revenue and balance-sheet thresholds. In-scope companies must publish the report electronically and keep it publicly accessible for ten years.

As no public list of in-scope companies is available, the study used a manual search of the websites of potentially affected companies. The starting population focused on companies listed in Swiss stock-market indices, together with FINMA-supervised banks and insurers.

A total of 220 companies or company websites were reviewed. Some were then removed from the sample, for example because they did not meet the employee threshold, were owned by foreign parent companies already reporting under comparable law, or had not yet published reports, often because they used a different financial year.

The resulting **sample consisted of 155 companies**, including four that were not legally required to report but did so voluntarily. Additional time-intensive research was not undertaken, so the sample remains an approximation of the number cited by the federal government.

All 155 companies published a report on non-financial matters as a PDF, in some cases supplemented by a website (HTML version). They therefore also **fell within the Ordinance on Climate Disclosures and its requirement to publish the information in machine-readable form.**

[11] https://www.newsd.admin.ch/newsd/message/attachments/88435.pdf (p. 8)

[12] https://www.admin.ch/de/nsb?id=101585

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CHAPTER 02

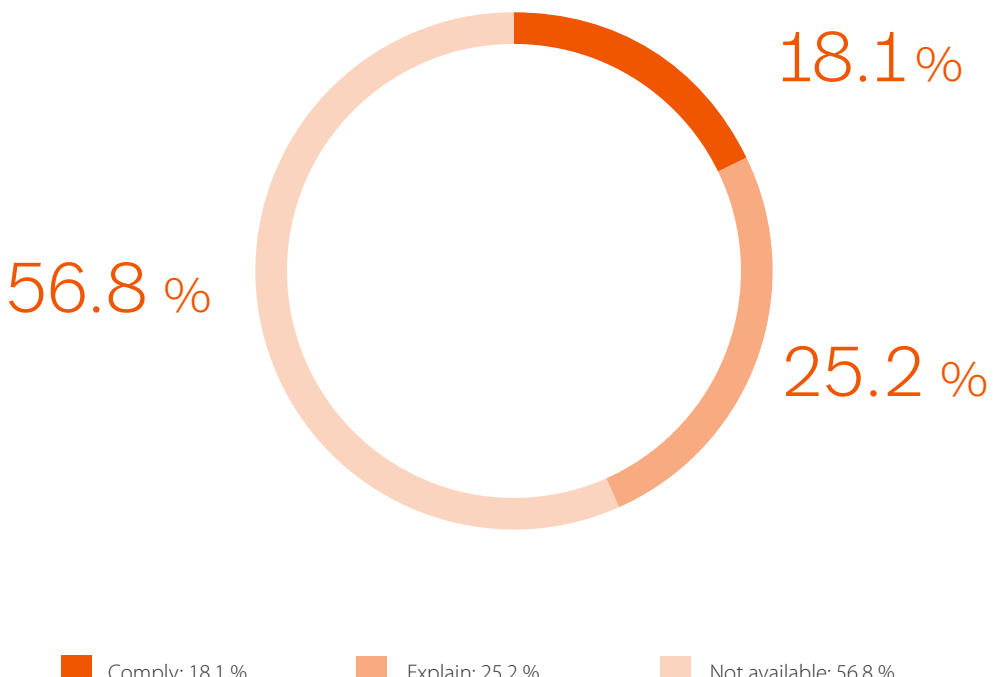
Results



Results

The analysis found that 56.8% (88) of the companies reviewed did not publish a machine-readable report and did not provide a discoverable explanation. By contrast, 25.2% (39) included an appropriate explanation in the PDF or HTML version of the report (“explain”). The remaining 18.1% (28) made a machine-readable report available in XBRL* (“comply”), see Figure 1.

Figure 1: Publication in a machine-readable format, n=155



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It is striking that financial-sector companies account for 12 of the 28 machine-readable reports, a comparatively high share of approximately 43%, even though financial institutions represent only around 20% of the full sample of 155 companies. Conversely, no company in the pharmaceutical or healthcare sector made a machine-readable report available, although approximately 15% of the companies reviewed belong to this sector.

Companies that explained why they had not used a machine-readable format cited various reasons. Some referred directly to the **Federal Council's response** (7), according to which several formats were permissible. Others stated that **PDF met the statutory requirements** or at least served as an **interim solution** (6). Other companies based their reasoning on the **XBRL taxonomies** that could be used for a Swiss climate report: the European ESRS taxonomy had not yet been finally adopted (3); no suitable taxonomy was available for Swiss reports (4); suitable taxonomies existed but it was unclear which one should be used in the specific case (4); or it was unclear which taxonomy qualified as an "international standard" (2). Other companies (3) argued in more legal terms that implementation was disproportionately complex or difficult because there was no suitable standard, an **"implementation deficit"**.

A further, larger group (10) did not cite the taxonomy but the absence of a suitable, internationally recognised electronic file format. This argument is not entirely convincing because Inline XBRL is neither new nor unestablished. Under ESEF, listed EU companies have been required to use iXBRL for annual financial reports since financial year 2020, on the basis of Delegated Regulation (EU) 2019/815. The US SEC has required Inline XBRL for many years, and established mandates also exist in the United Kingdom, the Netherlands, Japan and other countries. However, these requirements have primarily concerned financial reporting. For non-financial or sustainability reporting specifically, the use of XBRL or iXBRL has been much less widespread and, outside the EU, has so far hardly been mandatory; in the EU it is expected only from 2027/2028. The argument therefore cannot be dismissed entirely for this particular use case.

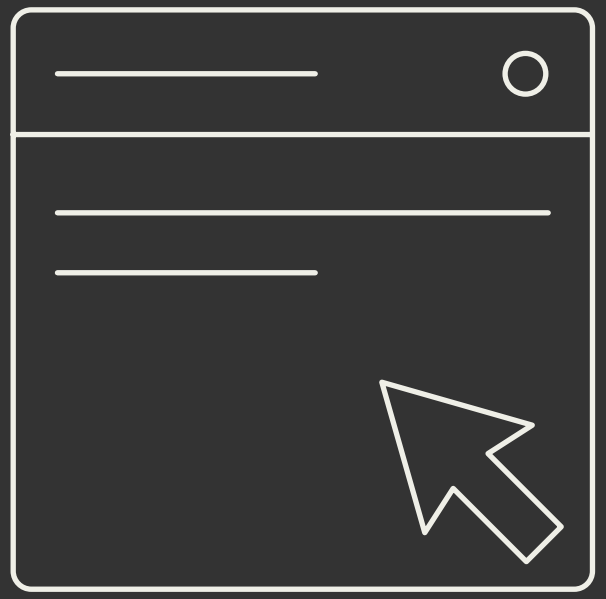
Several statements were almost identical, which could indicate a common template, possibly prepared by an association such as Swissholdings, an audit firm or the same adviser.

The remaining 28 companies made the report available additionally in a machine-readable format. It can also be assumed that at least some companies that did not publish such a report, with or without an explanation, may nevertheless have evaluated software or taken initial implementation steps in light of the Federal Council's September 2025 response.

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CHAPTER 03

XBRL reports



A closer look at the XBRL reports

As noted at the outset, the Swiss Code of Obligations and the associated climate ordinance refer only to electronic publication, Art. 964c para. 1 CO. No specific technology is prescribed by law, although the explanatory report gives examples of both human-readable formats, “e.g. PDF”, and machine-readable formats, “e.g. XBRL”.

Nevertheless, all 28 companies used **Inline XBRL**, iXBRL, for the machine-readable report, although technical differences were identified and are discussed below. The principal reason is likely that, in recital 4 of the ESEF regulation, the European Commission stated that “XBRL […] is currently the only appropriate mark-up language to mark up financial statements” and established iXBRL as the relevant technology. The European software market is therefore likely to have aligned with this format, at least for comparable use cases, and with the European rules.

Twenty-three companies made an XHTML file (.xhtml) available for download on their website, two used the Report Package format[13] (.xbri), and one provided a Taxonomy Package[14] (.zip).

Another company published an HTML file with an embedded iXBRL viewer.[15] Strictly speaking, this is not a machine-readable file compliant with XBRL specifications that can be processed further, potentially automatically, and it would not be accepted by a European OAM. One company stated in its PDF that an XBRL report was available only on request from Investor Relations. It was not obtained for this paper for reasons of time, leaving 27 reports for further analysis.

Three reports contained fundamental technical errors. In two documents, the required taxonomy had not been correctly imported into the iXBRL document, producing “[ix11.12.1.2:missing References]”. A third report contained invalid XML syntax, “[XML element

[13] https://www.xbrl.org/Specification/report-package/REC-2023-09-22+corrected-errata-2025-03-11/report-package-REC-2023-09-22+corrected-errata-2025-03-11.html

[14] https://www.xbrl.org/Specification/taxonomy-package/REC-2016-04-19/taxonomy-package-REC-2016-04-19.html

[15] https://github.com/Arelle/ixbrl-viewer

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is not expected]". They could therefore be used for further analysis only through workarounds and with additional effort and would be unlikely to pass through automated workflows reliably.

Only one of the 27 reports used an extension taxonomy. Extension taxonomies allow entity-specific concepts or tags, as well as hierarchies and relationships between them, to be defined in machine-readable form. They are required for European ESEF, Dutch SBR/KVK and US SEC filings because financial reports rarely avoid all extension elements. Extension taxonomies always require a type of container format, such as .zip or .xbri, to incorporate the different linkbases. Inline XBRL reports in standalone .xhtml format therefore cannot technically contain them.

In non-financial reporting, which is admittedly still developing, the focus has so far been on creating harmonised standards and XBRL taxonomies. This improves comparability and avoids the complexity of creating extension taxonomies.[16] In some cases, less complex technical mechanisms,[17] such as typed dimensions, are used to include entity-specific information. EFRAG's illustrative examples[18] also omit extension taxonomies and are provided as .xhtml files. Conversely, an iXBRL report without an extension taxonomy may also be published in a container format, as was the case for two files reviewed.

The only issuer using an extension taxonomy extended the base taxonomy only to a limited extent by using its own presentation hierarchies in the presentation linkbase. Traditional entity-specific concepts, or extensions, were not used.

> Because Switzerland has not published its own XBRL taxonomy for climate disclosures, issuers must use another standard setter and choose a base taxonomy suitable for their own requirements.

This paper does not seek to review the substantive content of company reporting. However, Swiss law, Art. 964 para. 3, is closely aligned with the TCFD recommendations. Taxonomies that also incorporate these principles may therefore be suitable, notably IFRS SDS[19] and ESRS.[20] A third option is the GRI taxonomy, first published in June 2025. Various advisory and audit firms have questioned whether the GRI Standards alone are sufficient to meet Swiss climate-reporting obligations.[21,22]

The machine-readable climate reports reviewed clearly reflect this position. Nearly **80% used the European ESRS taxonomy**, while a smaller share, 22%, used the IFRS Foundation taxonomy. None of the companies reviewed used the GRI taxonomy, see Figure 2.

16 ESRS Set 1 XBRL Taxonomy – Explanatory Note and Basis for Conclusions (https://xbrl.efrag.org/downloads/ESRS-Set1-XBRL-Taxonomy-Explanatory-Note-and-Basis-for-Conclusions.pdf), p. 41 (IAI 6)

17 https://www.ifrs.org/content/dam/ifrs/meetings/2017/june/itcg/ap6-entity-specific-disclosures.pdf

18 https://xbrl.efrag.org/downloads/Annex-2-ESRS-Set1-illustrative-examples-of-XBRL-reports.zip

19 https://www.ifrs.org/content/dam/ifrs/supporting-implementation/ifrs-s2/ifrs-s2-comparison-tcfd.pdf

20 https://www.iss-corporate.com/resources/blog/esrs-a-new-chapter-in-sustainability-reporting/

21 https://www.deloitte.com/ch/en/issues/climate/sustainability-reporting-switzerland.html

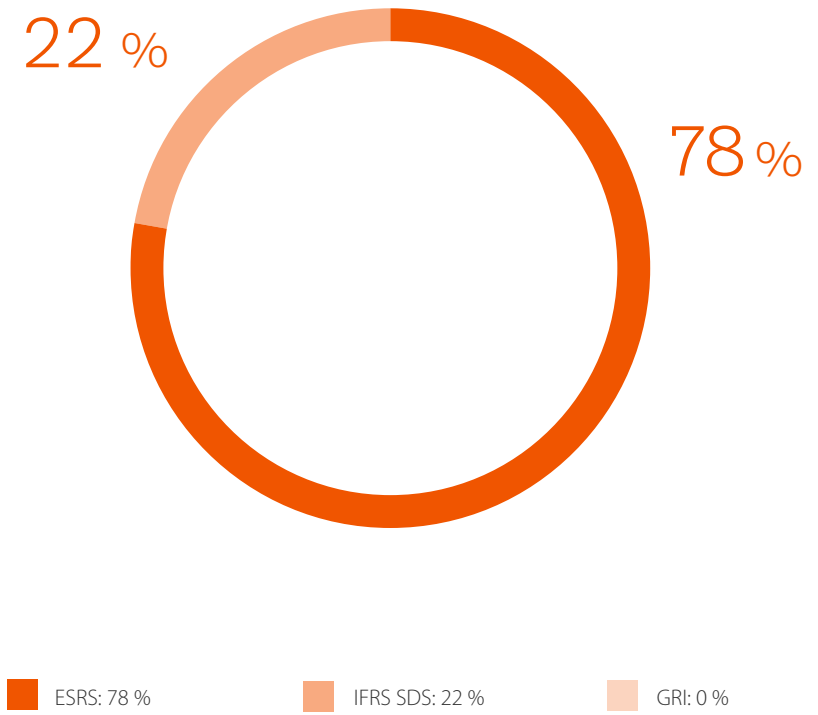
22 https://www.ey.com/en_ch/insights/climate-change-sustainability-services/a-snapshot-of-the-state-of-swiss-companies-climate-action

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The breadth of tagging, or mark-up, varied enormously. The number of concepts, or line items, used ranged from ten to just under 150. Approximately one quarter of the reports contained no numerical values, such as monetary or emissions data, and therefore used only narrative or semi-narrative elements such as enumerations or Boolean values. At the other end of the spectrum, almost as many reports had numerical values accounting for around 80% of tagged positions. In the most extensive example, this represented well over 100 detailed numerical mark-ups.

These differences are not surprising, because neither the ordinance nor the Code of Obligations specifies the granularity of machine-readable reports. It is nevertheless clear that companies are attempting to infer the use of numerical tags from the law. Even reports with few numerical tags included at least Scope 1–3 emissions, information specifically mentioned in Art. 3 para. 4 of the climate ordinance, “where possible and appropriate […]”. Narrative elements likewise primarily seek to identify the TCFD topic blocks required by Art. 3 para. 1, but again at very different levels of granularity, with between 7 and 60 tags used.

Figure 2: XBRL taxonomies used, n=27



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Although the reports are likely to meet the statutory requirements, the highly heterogeneous approaches and the absence of more detailed regulatory technical specifications create significant challenges for data users:

- These begin at the most basic level with the use of different base taxonomies, meaning that different data points appear in the iXBRL documents. For IFRS SDS and ESRS, the standard setters have at least published interoperability guidance,[23] but data users would still need to create and maintain an appropriate mapping table.
- Even where the same taxonomy is used, there are substantial differences in the granularity of tagged data, for both numerical information and narratives.

Automated processing and comparability therefore appear difficult to implement, even though these are among the principal architectural benefits of digital, machine-readable reporting.[24] As recital 4 of the ESEF regulation states:

"In order to further facilitate their accessibility, analysis and comparability, consolidated financial statements in annual financial reports [...] should be marked up using the eXtensible Business Reporting Language (XBRL)."

The European Single Access Point, ESAP, illustrates that comparability and accessibility are not merely regulatory rhetoric.[25]

> From 2026, the EU is building a central platform through which financial and sustainability information on European companies will be freely accessible in multiple languages and in machine-readable formats such as iXBRL. From 2028, sustainability reports prepared under CSRD and ESRS and tagged in XBRL are also intended to be made available there.

The structures that Swiss companies are creating voluntarily today are therefore exactly those that will provide access to a Europe-wide comparison environment tomorrow.

A second and more recent driver is the increasing **analysis of corporate reports by AI systems.** Practical evidence and initial studies indicate that language models can process structured HTML and XBRL data significantly more reliably than PDF documents, which regularly give rise to misinterpretations and incorrectly associated information.[26,27]

[23] https://www.ifrs.org/content/dam/ifrs/supporting-implementation/issb-standards/esrs-issb-standards-interoperability-guidance.pdf

[24] https://www.xbrl.org/the-standard/what/what-is-xbrl/

[25] https://accountancyeurope.eu/wp-content/uploads/2024/06/260630-Accountancy-Europe-ESAP-factsheet-2.pdf?v1

[26] https://www.xbrl.org/why-structured-data-and-definitions-vastly-outperform-unstructured-pdfs-in-llm-analysis/

[27] https://www.ustp.at/de/stories/news/studie-ki-optimiertes-reporting

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Companies that invest in machine-readable reporting today do more than achieve regulatory compliance. They create the foundation for being read correctly in an increasingly AI-supported analytics environment and retain control over the meaning of their own data, rather than leaving interpretation to unstructured PDF extracts and potentially error-prone AI tools.

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CHAPTER 04

Conclusion and outlook

The study shows that, in the first year of application of the climate ordinance, the Swiss economy remained generally cautious about machine-readable climate reporting.

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Conclusion

Only around 18% (28) of the 155 companies reviewed had actually published their report in a machine-readable format, while more than half neither published such a report nor provided an explanation. The fact that this approach has so far remained largely without consequence, despite the statutory requirement applying since 1 January 2025, is likely due in no small part to the Federal Council's enforcement restraint communicated in September 2025 under the "comply or explain" approach.

Among the companies that had already taken this step, the picture was clear but inconsistent. **Inline XBRL had become the de facto standard**, while the base taxonomies used, predominantly ESRS and in a smaller number of cases IFRS SDS, the breadth of tagging and the technical maturity of the documents differed substantially.

For data users, automated, system-independent analysis of the reports is therefore currently possible only to a limited extent. This at least partly conflicts with the purpose of machine-readable reporting. Overall, **Switzerland has assumed a regulatory front-runner role through the climate ordinance**, but practical implementation by companies is still at an early stage.

Companies that gain experience with machine-readable reporting now are likely to benefit. **The proposed Federal Act on Sustainable Corporate Governance points to a more binding next stage of regulation. Organisations that already build appropriate processes and taxonomy expertise will be better prepared than those that react only once regulatory pressure intensifies.**

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Outlook

Swiss sustainability regulation is facing a far-reaching transformation. The preliminary draft of a new Federal Act on Sustainable Corporate Governance (NUFG), which was in consultation until July 2026, signals a **change of system**. While current law, Art. 964a–c CO and the climate ordinance, is based on self-regulation through "comply or explain", the proposed act would move towards state-sanctioned enforcement. The objective is closer alignment with the EU directives CSRD and CSDDD, including the thresholds for in-scope companies, described in the draft as groups with at least 1,000 employees and CHF 450 million in revenue.

The proposal would substantially tighten the substantive obligations. Existing reporting would be expanded into a binding, externally assured due-diligence obligation across the global value chain. The draft provides for federal supervision by the Federal Audit Oversight Authority and administrative sanctions of up to 3% of worldwide revenue. It also explicitly addresses civil liability for damage occurring abroad.

If the proposal successfully passes the parliamentary process and a likely popular vote, entry into force could occur in 2028 or 2029. For Swiss companies, this would mean that the governance structures and climate-data collection established under Art. 964 CO are not a static compliance exercise but the foundation for a much stricter sustainability-management framework.

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Note on the study

This analysis does not claim to be exhaustive. It is intended as an initial assessment of a topic that is only beginning to develop in Switzerland. The author welcomes feedback on inaccuracies or blind spots, practical implementation experience and alternative interpretations of the findings. Readers who wish to explore, replicate or extend the analysis are also invited to get in touch.

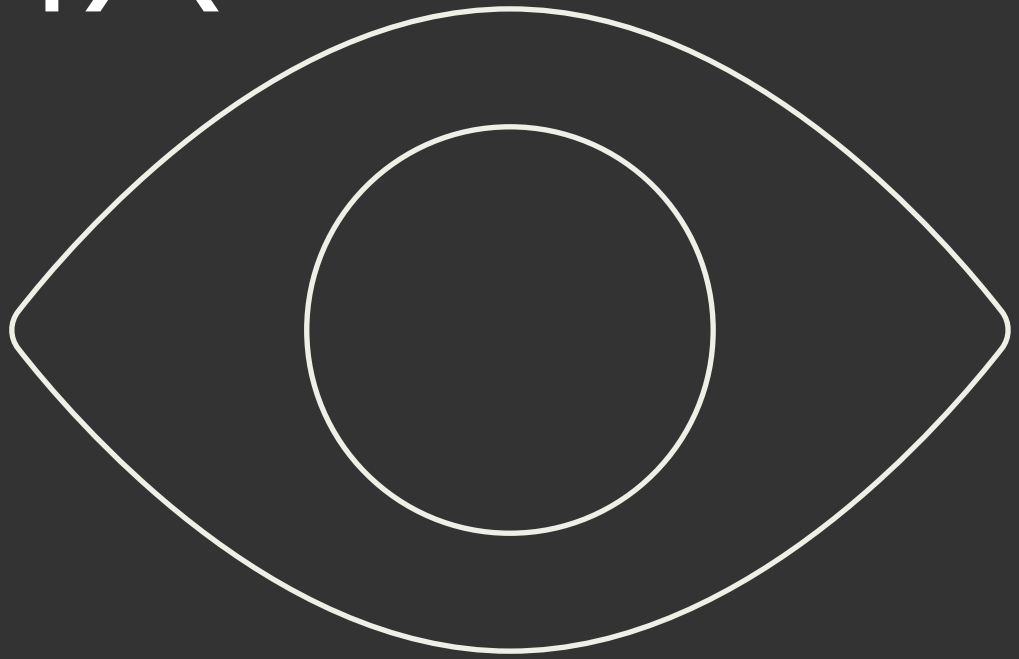
* Switzerland has no central register for corporate reports comparable to the national OAM/NCA registers in the EU. Information was therefore researched manually on company websites using search terms such as “964”, “machine-readable”, “XBRL”, “PDF” and “taxonomy”. Individual machine-readable reports or explanations may not have been identified, so the figures may vary slightly.

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CHAPTER 05

Appendix



Appendix I

List of companies surveyed (155), in alphabetical order:

- Aargauische Kantonalbank (AKB)
- ABB
- Accelleron Industries
- Adecco
- Adval Tech
- AEVIS VICTORIA
- Alcon
- Alpiq
- ALSO
- Amman Group
- Amrize
- Arbonia
- Aryzta
- Ascom
- Autoneum
- Avolta
- BACHEM
- Banca dello Stato del Cantone Ticino (BCST)
- Banque Cantonale de Fribourg (BCF)
- Banque Cantonale de Genève (BCGE)
- Banque Cantonale Vaudoise (BCV)
- Basellandschaftliche Kantonalbank (BLKB)
- Basler Kantonalbank (BKB)
- Belimo
- Berner Kantonalbank AG (BEKB)
- BKW
- BLS
- Bossard
- Bucher Industries
- Burkhalter
- BVZ
- Bystronic
- Calida
- Cembra
- Cicor
- Coltene
- Comet
- Compagnie Financiere Tradition
- Coop
- CPH
- CSS
- Dätwyler
- Die Mobiliar
- DKSH
- DocMorris
- EFG International
- Emmi
- Feintool
- Fenaco
- Flughafen Zürich
- Forbo
- Galenica
- GAM
- Geberit
- Georg Fischer
- Givaudan
- Graubündner Kantonalbank (GKB)
- Groupe Mutuel
- Gurit
- Helvetia Baloise
- Highlight Event and Entertainment (HLEE)
- HOCH (Kantonsspital St. Gallen)
- Holcim
- Huber + Suhner
- Idorsia
- Implenia
- Inselgruppe
- INTERROLL
- Julius Bär
- Jungfraubahn
- Kantonsspital Baden AG (KSB)
- Kantonsspital Winterthur (KSW)
- Kardex

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- Komax
- Kudelski
- Kühne + Nagel
- lastminute.com
- Leonteq
- Lindt
- Logitec
- Lonza
- Lonza
- Luzerner Kantonalbank AG (LUKB)
- MCH
- Medacta
- Medartis
- Medmix
- Meier Tobler
- METALL ZUG
- Mikron
- mobilezone
- Montana Aerospace
- naturenergie
- Nestlé
- Novartis
- OC Oerlikon Corporation
- Orell Fuessli
- Orior
- Partners Group
- Phoenix Mecano
- PolyPeptide
- Postfinance
- Raiffeisen
- Repower
- Rhäthische Bahn
- Richemont
- Rieter
- Roche
- Romande Energie
- Sandoz
- Sanitas
- Schindler
- Schweiter Technologies
- Schweizer Post
- Schweizerische Nationalbank
- Schwyzer Kantonalbank (SZKB)
- Sensirion
- SFS
- SGS
- SHL Telemedicine
- Siegfried Holding
- SIG Group
- Sika
- SKAN
- SoftwareONE
- Sonova
- St.Galler Kantonalbank AG (SGKB)
- Stadler Rail
- StarragTornos
- Straumann
- Sulzer
- Swatch
- Swiss Life
- Swiss Prime Site (SPS)
- Swiss Re
- Swisscom
- Swissquote
- Tecan
- Temenos
- Thurgauer Kantonalbank (TKB)
- TX Group
- UBS
- Universitätsspital
- Valiant
- VAT
- Vaudoise Versicherungen
- Vetropack
- Vontobel
- VZ
- V-Zug
- Ypsomed
- Zehnder
- Zuger Kantonalbank (ZUGERKB)
- Zürcher Kantonalbank (ZKB)
- Zurich

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Appendix II

Disclosure of Companies supported by mms solutions ag
(Machine-Readable Climate Reports):

- Aargauische Kantonalbank (AKB)
- Alpiq
- Avolta
- Basler Kantonalbank (BKB)
- Berner Kantonalbank AG (BEKB)
- Feintool
- Flughafen Zürich
- Georg Fischer
- Givaudan
- Graubündner Kantonalbank (GKB)
- Luzerner Kantonalbank AG (LUKB)
- MCH
- Medmix
- naturenergie
- Raiffeisen
- Rhäthische Bahn
- Schweizerische Nationalbank
- St.Galler Kantonalbank AG (SGKB)
- Swatch
- Swiss Prime Site (SPS)
- Valiant
- Zehnder
- Zürcher Kantonalbank (ZKB)

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Questions? We are happy to share our experience.

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