

A close-up photograph of a tree trunk covered in vibrant green moss, set against a blurred background of lush green foliage. The scene is brightly lit, highlighting the texture of the moss and the bark.

radicant bank ag Sustainability Report 2023

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Sustainability report team



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About this report

Dear readers

2023 was a year full of milestones and reasons to celebrate for us: we turned two years old, marked the first anniversary of getting our banking licence and most importantly publicly launched our sustainable banking and investing solutions as Switzerland's first digital sustainability bank.

This accomplishment would not have been possible without the dedication of the radicant team, the support of their families and friends, our community and our many ecosystem partners.

Of course, the main support was provided by the Basellandschaftliche Kantonalbank (BLKB), which had the vision to launch radicant in 2021.

Sustainability is increasingly important and on the political agenda. In 2015, all UN member states have adopted the UN Agenda 2030 and the Sustainable Development Goals (SDGs). They cover all of today's major challenges and are a roadmap for future development.

At radicant, we use the UN SDGs as our North star and operationalised them with our SDG-aligned investments and to measure the impact of invested companies.

The regulatory development to advance sustainability goals and reporting is advancing at a high pace in Europe, Switzerland and elsewhere. Switzerland will be proposing a regulation on sustainable investments to be either aligned with or contributing to sustainability goals, based on the Swiss Federal Council's position on prevention of greenwashing in the financial sector.

We believe that we are well-positioned at radicant, with our SDG-aligned investments and commitment to sustainability in everything we do.

In this Sustainability Report we summarise our achievements to date from 2021 to 2023. You will learn about our Sustainability Claim, major advancements in our sustainable products and services, and get an outlook on what we are working on.

Our journey has only begun, and we invite you, dear reader, to join us and be part of the solution!

Enjoy reading!

Your Sustainability Report team

Our Purpose

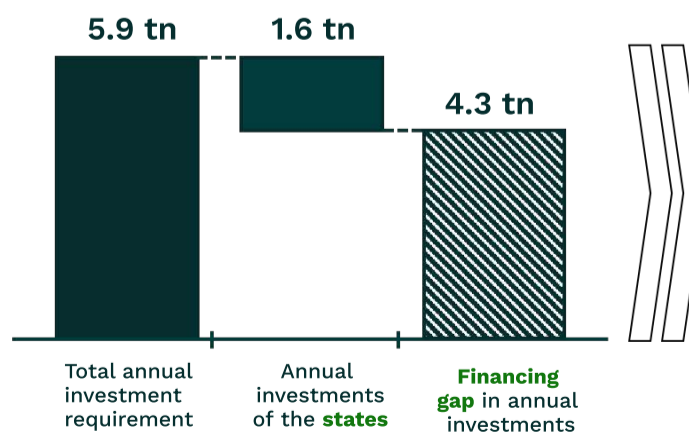
We align all our business activities with the UN's 17 Sustainable Development Goals (SDGs).



Sustainable Development Goals (SDGs) of the UN Agenda 2030:



The financing gap to achieve the SDGs...



...we at radicant see it as an opportunity



Source: UNCTAD, 2022; radicant bank ag, as of 31.12.2023

Our brand promise

At radicant, we believe your money can do more – for you, our planet and society.

Combining our cutting-edge technology and extensive transparency, we provide straightforward access to impactful and seamless wealth management and banking solutions while driving positive change towards a sustainable future.

Our values

Empowering

We aim to be a force for good, to act with conviction, to lead by example – enabling a purpose-led movement to do well by doing good.

Inspiring

We inspire and motivate each other to higher levels in a natural and positive way – bringing out the best in ourselves and others.

Trustworthy

We earn people's trust by being principled, genuine, and humble, bringing integrity and a human touch to everything we do.

Collaborative

Collaboration starts with listening to others, understanding their needs, and being open to their views, so we can co-create possibilities to increase the impact we can have together.

Impactful

We are optimistic and passionate about co-creating the future – driven by a growth mindset, we always learn from our mistakes and move closer to success.

Relevant milestones

Overview of our achievements

December 2023: We launch the impact transactions feature, which supports the restoration of a mangrove ecosystem in Kenya every time you pay with your radicant debit card.

August 2023: Our banking and investing app is now publicly available to Swiss residents.

July 2023: Founding of radicant innovation hub in Lisbon.

June 2023: We launch the carbon footprint tracker for payments.

March 2023: Release of the beta version of our radicant app and onboarding of ecosystem partners for their employees to become test clients.

December 2022: First release of our radicant banking and investing app (alpha) and onboarding of our families and friends to become the first test clients. Our test clients are now able to invest aligned with the UN Agenda 2030 and the Sustainable Development Goals (SDGs) through our proprietary SDG Impact Rating.

October 2022: We join Swiss Sustainable Finance (SSF) as a member. SSF is the leading Swiss association on sustainable finance, bringing together over 200 members in the financial industry. radicant contributes as expert member in the “Focus Group Market Study”, which accompanies the methodology and development of the SSF flagship publication the “Swiss Sustainable Investment Market Study”.

September 2022: We launch our three “dark green” funds classified under SFDR-Article 9 (according to the EU Sustainable Financial Disclosure Regulation, SFDR) and eight sustainable certificates on impact themes.

May 2022: We receive the banking licence from the Swiss Financial Market Supervisory Authority FINMA.

2022: We develop our SDG Impact Rating and deliver full transparency about our investment approach, we set up our portfolio management and establish our investment management mandate and investment products.

April 2021: radicant is founded on Earth Day by BLKB, as an independent subsidiary with the intention of developing a bank that combines the digital realm and sustainability.

Our operations

Our operations

Client development

With releasing the initial version of the radicant app in December 2022, we had three stages of client development, culminating in the public launch in August 2023.

During the first stage we onboarded radicant employees as test clients and invited our friends and families. The aim was to test the app, its functionalities and receive critical feedback to continuously improve. The initial release included the sustainable investing and basic banking functions.

During the second stage with the second major release of the radicant app, we invited our ecosystem partners to invite their employees as test clients. We called this stage “co-creation phase”, with the aim to build or “co-create” the next version of radicant and the bank of the future, together with our clients and employees of our ecosystem partners. Our co-creators received a debit card from recycled plastic, noting “co-creator” for all our first clients. Employees of BLKB, Google and Salesforce among others were invited to test our radicant app and provide feedback, as well as co-create features and ideas for future developments.

In turn, our SDG experts provided insights on sustainability and sustainable finance with several on-site presentations and webinars for our ecosystem partners.

At the same time, the wider public was able to sign up to our waitlist and was gradually invited to onboard as clients. With the public launch in August 2023, the radicant app for Android and iOS has finally become publicly available in the Swiss app stores and with that our sustainable banking and investing solutions.

Product development

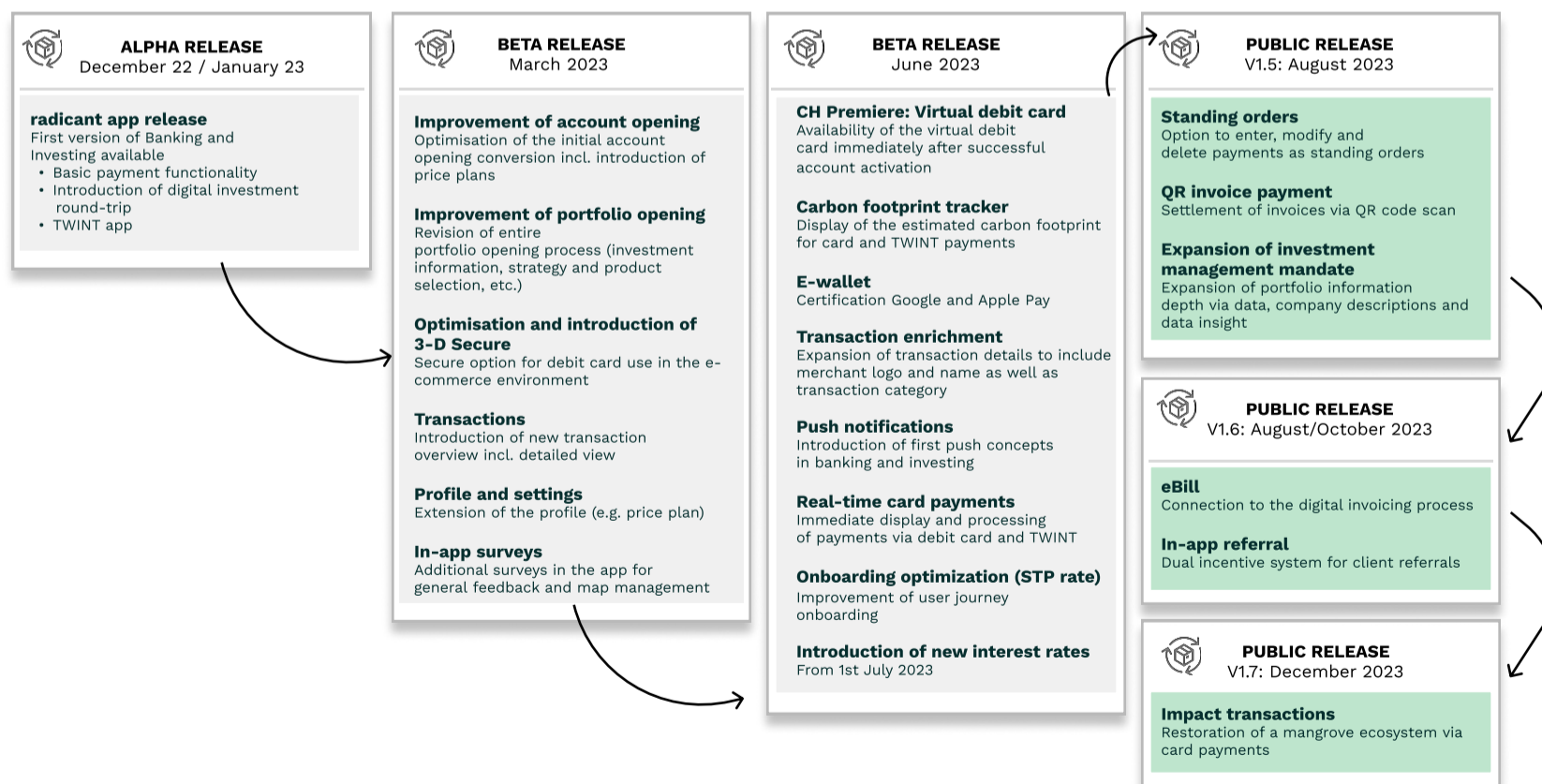
The initial release introduced the first version of banking and investing. The app had basic payment functionality, the TWINT app and the digital investing. With that release, we were able to welcome radicant employees and subsequently our family and friends who were among the first important test users of the radicant app.

The next major release brought improvements to the account and portfolio opening. 3-D Secure, transactions, profile, pricing stored in the user settings, as well in-app surveys were introduced.

Release number three was a first in Switzerland, namely the virtual debit card, which enabled immediate payments after successful account activation. Furthermore, an important sustainability feature of banking was introduced: the carbon footprint tracker, which showcases the carbon footprint of transactions. Other novelties: e-wallet, push notifications, new interest rates from 1st of July, transaction enrichment with merchant logos, names and categories and the display of real-time card payments.

The fourth release in August introduced standing orders, QR-bill payment, and the expansion of the investment management mandate with more in-depth information and company description and insights.

The public releases in August, October and December (highlighted in green) 2023 brought digital invoicing with eBill and an incentive system for an in-app referral. Shortly afterwards, we launched the impact transactions feature, which supports the restoration of a mangrove ecosystem in Kenya through card payments.



Source: radicant bank ag, as of 31.12.2023

Partner ecosystem

At radicant, we built the bank from ground up in collaboration with numerous technology companies, which are our ecosystem partners. They were crucial in building up our bank's technology stack and infrastructure, especially with the decision to operate a significant amount of the bank in the cloud.

The customer journey with the radicant app is supported by various technology partners. Below an overview of the different type of services and related providers.

	Company	Solution for radicant
Out of app	Non-client facing	<ul style="list-style-type: none"> Hosting of our banking operations The core banking system Hosting of our core banking system and Netguardian Cloud native security for all assets and workloads Cloud and cyber security Internal control system Transaction fraud prevention
	Client facing	<ul style="list-style-type: none"> Content management system, hosting of webpages Community management tool Marketing Cloud for client communications and targeted campaigns
In-app	Account opening / client onboarding	<ul style="list-style-type: none"> Enables email verification process Account opening, identity verification, digital signatures Compliant client onboarding Check of politically exposed persons sanctions and adverse media Address verification
	Day-to-day banking	<ul style="list-style-type: none"> Ensuring secure (2-factor) client verification Client interaction tracking Transaction categorisation Carbon footprint tracker
	Investing	<ul style="list-style-type: none"> Investing, model portfolios and portfolio management

Source: radicant bank ag, as of 31.12.2023

Our strategy

Our strategy

Switzerland's first digital sustainability bank

radicant was founded with a sustainability focus as its business purpose. We believe that there is a huge opportunity for redefining banking and investing as a force for good.

At radicant, we define sustainability as the 17 Sustainable Development Goals (SDGs), thus, they form our reference and North star.

To merely align a single service with sustainability isn't enough. There is a risk that all company activities and products might counteract the sustainability goals and even have a negative impact. Sustainability must be bundled as a comprehensive package that encompasses all areas.

Our Sustainability Claim

The definition of radicant as sustainability bank rests on three pillars.

1. Products and services

We offer banking and investing that has a sustainable impact. All radicant's products and services contribute to sustainability objectives.

2. Operations

radicant aims to be a role model and strive for operational sustainability excellence.

3. Advocacy

We aim to make a positive impact beyond our products and services by educating on and advocating in favour of sustainable development.



Providing sustainable products and services

Sustainable banking

- ✓ Investing a portion of client funds in highly liquid sustainable investments (e.g. green bonds)
- ✓ Investing a part of the interchange fee from the debit card business in sustainable projects
- ✓ Various sustainable functions: virtual card as standard, carbon footprint tracker, etc.

Sustainable investing

- ✓ Invest in various topics of interest via "SDG-aligned investing"
- ✓ Complete transparency on all positions in the discretionary mandate
- ✓ Low entry barriers: digital account and portfolio opening, knowledge access via radicant Academy, investments starting at CHF 1,000a

Creation of the sustainability bank

Operations

- ✓ Ensuring sustainable bank operations by setting sustainable business goals, transparent reporting, various policies such as sourcing or travel guidelines, training, etc.

Advocacy

- ✓ Establishment of a competence centre for sustainability for education and knowledge transfer

Source: radicant bank ag, as of 31.12.2023

Sustainable investing

Humanity is facing huge environmental and social challenges. Governments are scrambling to meet the United Nations Sustainable Development Goals (UN SDGs) by incentivising technologies and solutions.

This opens vast opportunities for investors to reap the rewards of the sustainability drive while supporting companies making a positive impact.

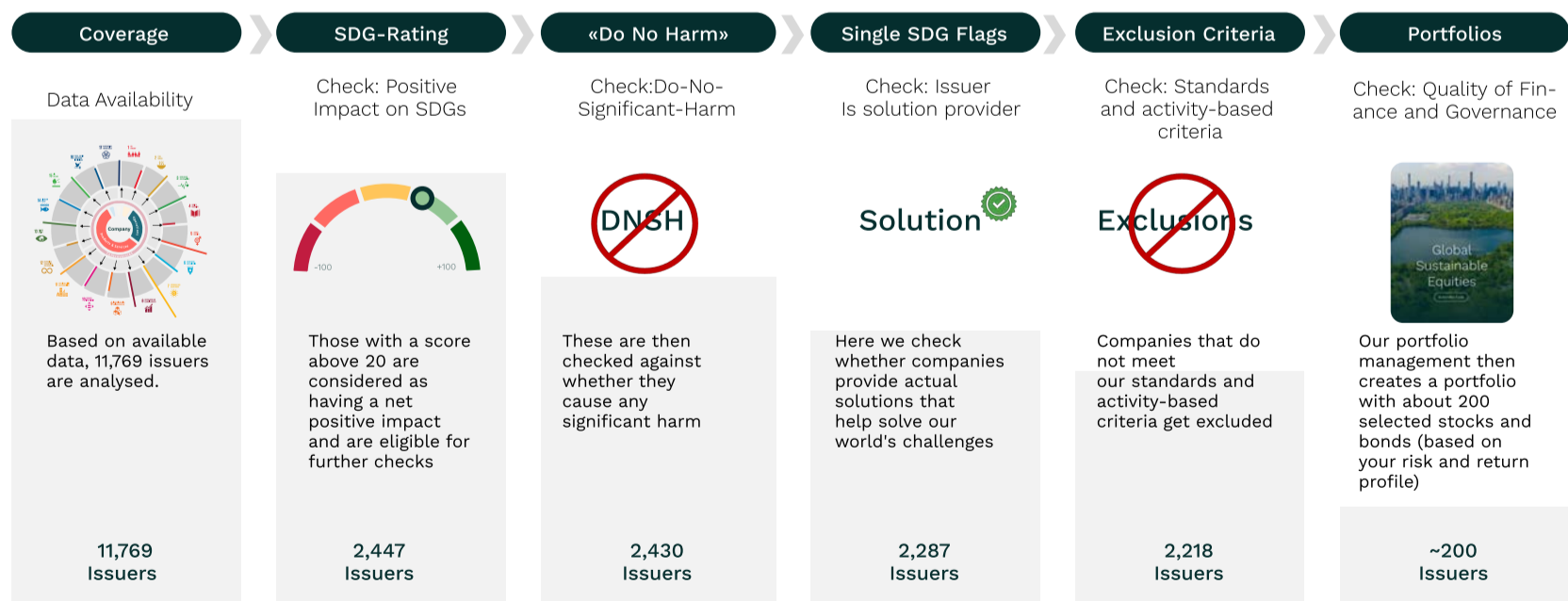
We use the UN SDGs as our sustainability framework and call our investment strategy SDG-aligned investing. With our SDG Impact Rating (see next chapter) we assess companies that have a net positive impact on nature and society through the products and services they offer.

The **selection process** for investing starts with our SDG Impact Rating. Only net positive companies with a score of >20 are considered and thus investable for us. The next step includes checking “Do-no-Significant-Harm”, thus proofing if a company does not have “high-negative-impact” on any SDGs. Then, we check if a company is a solution provider and if the company provides products and services that positively contribute to the SDGs. We also use comprehensive list of exclusion criteria for controversial activities or norms invested companies must adhere to otherwise they would not be investable.

This includes norm-based screenings on United Nations Global Compact and other globally endorsed standards and laws. Activity based exclusions include among other conventional fossil fuels, nuclear power, controversial and conventional weapons.

We have created **three investment funds** and **eight sustainable certificates** that are based on radicant’s impact-oriented sustainability approach. All these investment products are managed by radicant. They are broadly diversified and designed to generate competitive returns over the long term while making a positive contribution to the SDGs.

Sustainable Investing: [↗Link](#) | Digital Investment Management Mandate: [↗Link](#) | List of exclusion criteria: [↗Link](#)



Source: radicant bank ag, as of 31.12.2023

Sustainable investment funds

The three SDG-aligned investment funds are the core building blocks of the radicant investment mandate. The funds include a global equity and a global bond. Furthermore, a Swiss focus is possible with Swiss equities.

The three funds are classified Article 9 or “dark green” according to the EU Sustainable Finance Disclosure Regulation (SFDR).

The funds seek both a financial performance and a sustainability target. As fund management company, we selected the LGT Fund Management Company in Liechtenstein. Which is why the EU sustainable finance regulation applies.

radicant bank is also investor in the radicant SDG Impact Solutions Funds.

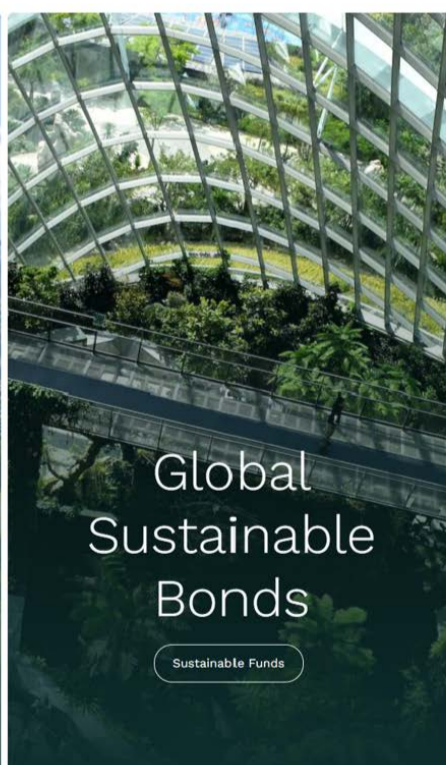
More information on the radicant investment Products: [Link](#)

The links to the radicant sustainable investment funds provide access to more information, including factsheets, Principal Adverse Impact (PAI) and taxonomy reporting:

radicant SDG Impact Solutions Fund – **Global Sustainable Equities:** [Link](#)

radicant SDG Impact Solutions Fund – **Global Sustainable Bonds:** [Link](#)

radicant SDG Impact Solutions Fund: – **Swiss Sustainable Equities:** [Link](#)



Sustainable certificates

We have identified the most promising investment themes derived from the UN SDGs.

Our eight sustainable tracker certificates were launched on September 30th, 2022. As issuer we selected the Zürcher Kantonalbank.

The certificates are components of the investment mandate and follow the sustainable investing approach and SDG Impact Rating.

The following eight investment themes focus on individual or group three SDGs together:

More information on the radicant investment Products: [↗Link](#)

The links to the radicant sustainable certificates provide access to more information, including brochures and term sheets.

Climate Stability ([↗Link](#))
contributing to SDGs 7, 11 and 13

Basic Needs ([↗Link](#))
contributing to SDGs 1, 2 and 16

Healthy Ecosystems ([↗Link](#))
contributing to SDGs 12, 14 and 15

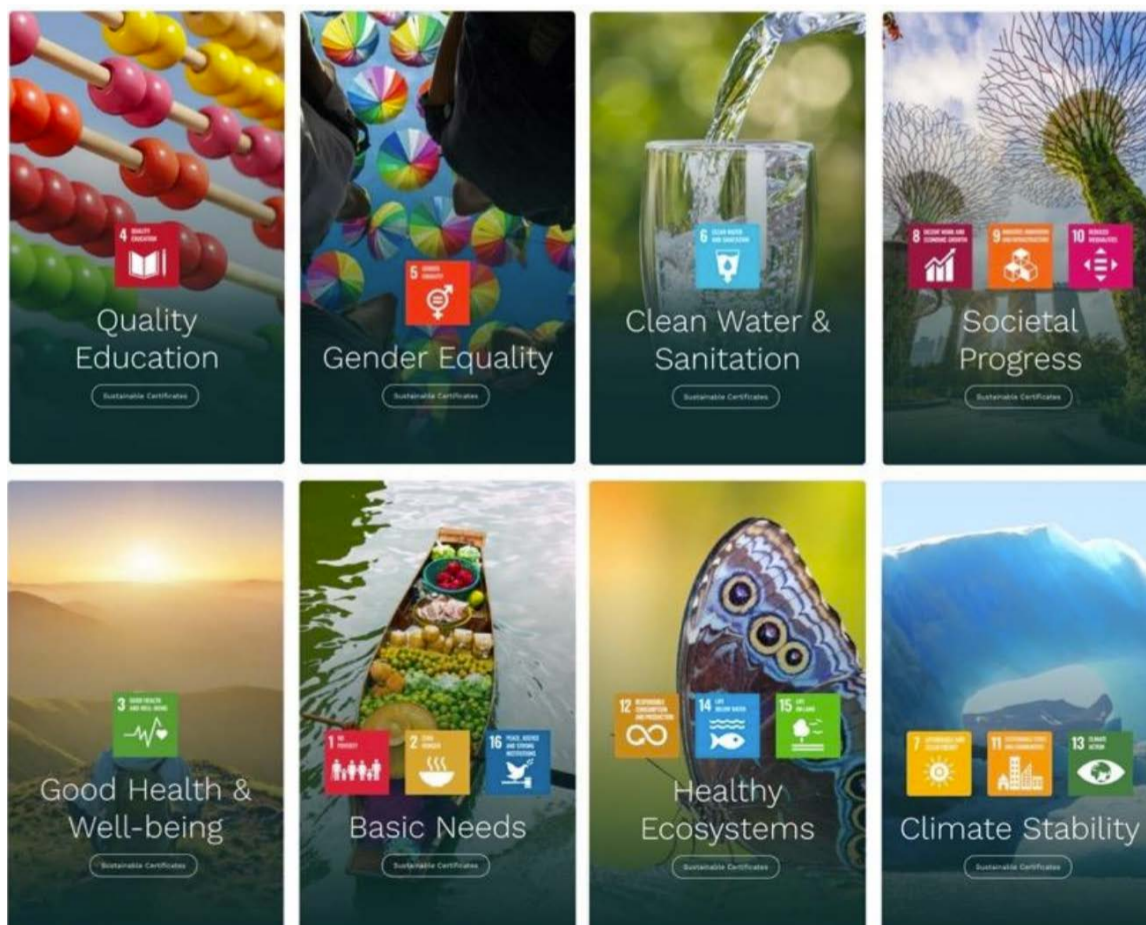
Clean Water & Sanitation ([↗Link](#))
contributing to SDG 6

Good Health & Well-being ([↗Link](#))
contributing to SDG 3

Gender Equality ([↗Link](#))
contributing to SDG 5

Societal progress ([↗Link](#))
contributing to SDGs 8, 9 and 10

Quality Education ([↗Link](#))
contributing to SDG 4



SDG Impact Rating

The SDG Impact Rating, which measures the impact of companies, is an essential part of radical SDG-aligned investing. Companies are embedded in society, nature, and the economy, and as such, they will always have an impact on them.

We focus on a company's goods and services, as well as its operations, to measure its influence on the SDGs. By far the most important element in a company's impact is what it creates. However, the way it conducts business cannot be ignored. The impact of the supply chain, use of profits and communication are considered by adverse media monitoring (controversies).

With these factors we calculate a score for each of the SDGs, ranging from -100 to +100:

- +100 to +60 : high positive impact
- +60 to +20 : positive impact
- +20 to -20 : neutral
- -20 to -60 : negative impact
- -60 to -100 : high negative impact

If a company has a significant influence on an SDG, it is assigned either a positive or negative SDG flag. The SDG profile is then combined to get an overall (net) SDG score.

We only invest in companies that have an overall positive SDG Impact Rating of +20 or above, have no exclusion flag and at least one positive SDG flag.

SDG Impact Rating: [Link](#)



Transparency

At radicant, we provide you with the highest transparency in the radicant app.

You have insight into all financial products and all underlying invested companies.

We not only disclose the financial performance but also the SDG Impact Rating of all portfolio holdings and every element of your portfolio.

You can check to what extent a portfolio is in line with the UN SDGs and unlike others, we not only show the top ten but the full list of companies you are invested in.

For every single position in our investment products, you can explore how a company contributes to the SDGs, the associated investment themes, financial data and a description why we believe the invested company is a solution provider.

Transparency: [↗Link](#) | radiTags: [↗Link](#)



Sustainable banking

We offer sustainable banking products and services that contribute to the UN Sustainable Development Goals.

Sustainable banking consists of three aspects:

1. Client deposits invested partly in green bonds
2. Card payments with a positive impact
3. Client engagement

Client deposits invested partly in green bonds

A significant impact of any bank is the use of its balance sheet and the use of client deposits. A share of our balance sheet is invested in impact-oriented investments. As such, we don't support heavily polluting industries like coal or oil.

We instead invest a substantial part of the capital in our own SDG Impact Solutions Fund and technology infrastructure. A share of our clients' deposits is also invested partly in green bonds, financing environmentally friendly projects.

Card payments with a positive impact

We invest part of the interchange fee from the debit card business in sustainable projects worldwide. Additionally, we have developed the Impact Transaction feature, which enables customers to contribute to the restoration of a mangrove ecosystem in Kenya every time they pay with their radican debit card.

Client engagement

We introduced a payment with a virtual debit card as a standard. If a client chooses a physical card, it is entirely made from recycled plastic.

Another feature we have introduced is the carbon footprint tracker in the radican app.

This allows clients to determine the carbon impact of each transaction and track their total monthly footprint. Our aim is to motivate our clients to lead a more sustainable lifestyle and support them in reducing their footprint.

Sustainable banking: [↗Link](#) | Carbon footprint tracker: [↗Link](#) | Impact transaction feature: [↗Link](#)



Operations

At radicant, we aim to be a role model in our operations and strive for operational sustainability excellence.

In 2023, we focused on six areas:

Integration

We consider sustainability in our processes and developing products.

Briefings

Our leadership, including our executive committee and board of directors, is informed on relevant sustainability topics and regulation.

Governance

Our decision making on matters of sustainability is established and includes our leadership.

Objectives

We strive for financial success and to achieve sustainability objectives. We have included sustainability considerations in our job adverts, annual evaluation, and surveyed staff on priorities for a sustainable employer.

Policies

We have relevant policies that consider sustainability. In 2023, we introduced a sustainable travel and procurement policy, as well as a Code of Conduct that considers sustainability throughout.

Reporting

We transparently report on our progress and objectives. This sustainability report is our first step.

Advocacy

A key element to the positive impact of radicant is our education and outreach. We are proactively coming to the fore with our sustainability strategy. Our aim is to raise awareness of the challenges in the area of sustainability and at the same time present concrete solutions.

We want to engage our clients, community and broader audience on the UN SDGs and sustainability-related topics.

At radicant we combine knowledge and expertise at our Sustainability Competence Center and through our SDG experts.

- They drive publications related to the financial products such as describing solutions of the SDGs and articles and videos describing the investment themes.
- They showcase expertise and thought leadership in lectures, conferences, and articles, as well as expert working groups.
- At Swiss Sustainable Finance we participate in the working group on the Swiss Market Study.

Our impact

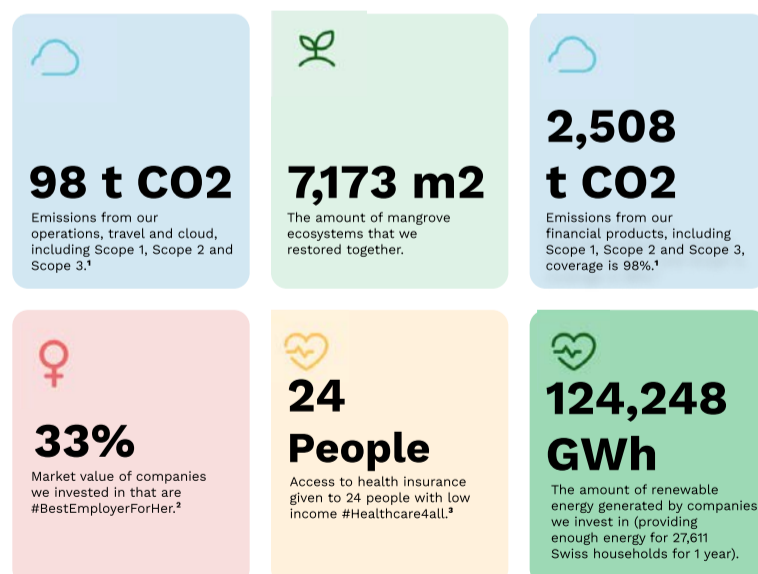
Our impact

Impact

We strive for positive impact with our sustainability pillars, including our products and services, operations, and advocacy. We specify features and measures as levers for potential impact. The graph below showcases the resulting fields of impact.

Pillar	Impact levers	Field of impact
Sustainable banking	Client deposits: Invest partly in green bonds Impact transactions – card payments with a positive impact Carbon footprint tracker	Finance climate/environmental projects Regenerate mangroves Client engagement
Sustainable investing	SDG Impact Rating Active Ownership Impact KPIs and reporting	Positive selection Investor impact Transparency and awareness
Operations	Sustainability integrated in product development Sustainability objectives Reporting and transparency	Sharing expertise with stakeholders Establishing voluntary standards Supporting regulatory changes
Advocacy	SDG Academy Social Media Field building	Sustainability education Promoting sustainability Establishing standards

Our aim is to provide transparency and measure our impact. Below an overview of our positive and negative impact with our operations, products, and services.



Source: radicant bank ag, as of 31.12.2023

Footnotes:

¹Greenhouse gas (GHG) are expressed in CO₂-equivalents (CO₂e). The GHG emission inventory is distinguished by three emission scopes according to the GHG Protocol. Scope 1 are direct emissions, scope 2 are indirect emissions from purchased energy such as electricity and scope 3 are all other emissions that occur upstream or downstream of the operations.

²in our radicant SDG Impact Solutions

³ Number of low-income people given access to health insurance for 1 year through our investments

Our outlook

Based on radicant's Sustainability Claim, we developed a sustainability roadmap that outlined relevant developments for the public go live. The roadmap is structured around the three pillars, products & services, operations, and advocacy. We aim to

- Provide banking with sustainability features
- Offer sustainable investing without compromise
- Be as a corporate role model
- Continue education and outreach to our clients, community, and broader audience

Other sustainability topics we are working on:



NOW

- Sustainability projects banking
- Active ownership approach
- Principal Adverse Impact (PAI)
- Sustainability integrated in product development
- SDG academy and sustainability education
- Sustainability memberships
- Improving SDG methodology



NEXT

- Voting and engagement on invested companies
- Positive impact reporting
- Sustainability objectives
- Sustainability education, ongoing
- Sustainability memberships, ongoing



LATER

- Sustainability education, ongoing
- Climate and biodiversity targets

Source: radicant bank ag, as of 31.12.2023

Key figures

This initial sustainability report considers key performance indicators where available for radicant bank ag and its subsidiary radicant Innovation Hub for the years 2022 and 2023.

People	Data Quality	Unit	2022	2023
Headcount	High (3)	Number	64	106
Full-time equivalents (FTE)	High (3)	Number	56	103.75
Proportion of women, overall bank	High (3)	Per cent	31	33
Proportion of women, Board of Directors	High (3)	Per cent	0	0
Proportion of women, Executive Board	High (3)	Per cent	1.56	20
Proportion of women in function levels 6-7 (Heads)	High (3)	Per cent	6.25	4.7
Proportion of women in function levels 4-5 (Leads & Professional)	High (3)	Per cent	87.5	25.5
Proportion of women in function levels 1-2 (JN & Intern)	High (3)	Per cent	4.6	2.8
Women in part-time positions (rel. To total headcount)	High (3)	Per cent	1.5	1.8
Women in part-time positions (rel. To all women)	High (3)	Per cent	5	5.7
Men in part-time positions (rel. To all men)	High (3)	Per cent	13.6	4.7
Proportion of employees below age 30	High (3)	Per cent	25	27
Proportion of employees aged 30-50	High (3)	Per cent	63	65
Proportion of employees aged 50-plus	High (3)	Per cent	12	7
Number of trainees	High (3)	Number	n/a	0
Number of interns	High (3)	Number	2	3
Recruitment of women	High (3)	Number	11	17
Recruitment of men	High (3)	Number	36	39
Recruitment of employees below age 30	High (3)	Number	13	21
Recruitment of employees aged 30-50	High (3)	Number	30	33
Recruitment of employees aged 50-plus	High (3)	Number	4	2
Absences due to sickness	High (3)	No. of days	87.5	541.5
Absences due to accident at work	High (3)	No. of days	0	0
Absences due to non-occupational accident	High (3)	No. of days	n/a	n/a
Turnover	High (3)	Per cent	12.5	14.1

Environment	Data Quality	Unit	2022	2023
Energy consumed in buildings (total)	High (3)	kWh	24,000	25,213
Electricity	High (3)	kWh	8,029	14,469
Heating energy	High (3)	kWh	15.971	10,744
Business and travel	Good (2)	km	37,972	125,570
Greenhouse gas (GHG) emissions (total)	High (3)	t CO ₂	83.16	97.35
GHG Scope 1	High (3)	t CO ₂		
GHG Scope 2	High (3)	t CO ₂	3.37	3.60
GHG Scope 3	High (3)	t CO ₂	79.79	93.75
Financed (GHG) Emissions (total)	High (3)	t CO ₂		2,508
GHG Scope 1	High (3)	t CO ₂		128.71
GHG Scope 2	High (3)	t CO ₂		60.93
GHG Scope 3	High (3)	t CO ₂		2318.63

Source: radicant bank ag, as of 31.12.2023

Footnotes and sources

Greenhouse gas (GHG) are expressed in tonnes CO₂-equivalents (t CO₂e). The GHG emission inventory is distinguished by three emission scopes according to the GHG Protocol. Scope 1 are direct emissions, scope 2 are indirect emissions from purchased energy such as electricity and scope 3 are all other emissions that occur upstream or downstream of the operations.

Source: Greenhouse gas emission (GHG) Protocol, 2023, [↗Link](#)

Energy consumption (final energy), including electricity and heating are expressed in kilo watt hours (kWh). Electricity is sourced from EWZ and the product is “natur.strom”, which is not certified. The heating is based on gas and is sourced from Energie.360 with a share of 25% biogas.

The emission factors are publicly available on “Koordinationskonferenz der Bau- und Liegenschaftsorgane der öffentlichen Bauherren” (KBOB). They are lifecycle emission data of different energy carriers from 2023. The emissions are calculated by multiplying the energy consumption with the respective emission factors, resulting in GHG emissions.

Source: KBOB, Ökobilanzdaten im Baubereich, 2023, [↗Link](#)

The emission factors for flights are based on data from myclimate.

Source: myclimate, 2023, [↗Link](#);

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Disclaimer

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