

# Policy nuclear



**Consistent avoidance of financing the nuclear and uranium industries**

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Raiffeisen Capital Management stands for Raiffeisen Kapitalanlage GmbH, or short Raiffeisen KAG.



## 1 | Objective of this policy

Clear limits on investment in companies  
with nuclear interests

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (Raiffeisen KAG) has developed a set of criteria that sets clear limits on investment in companies with nuclear interests. The nuclear policy of Raiffeisen KAG extends to all investable companies that are active in the fields of nuclear energy, uranium mining, uranium processing, transport, and other infrastructure.

## 2 | Scope

This policy applies to Raiffeisen KAG's funds that consider sustainability criteria or have sustainable investment as their objective (Art. 8 and Art. 9 of the Sustainable Finance Disclosure Regulation / Regulation (EU) 2019/2088). In the management of special funds, any agreements concluded with the investor are taken into account.

In the case of an outsourcing of fund management, this rule may be waived.

Raiffeisen KAG also offers bespoke asset management for institutional clients on a case-by-case basis. In this case, any agreements concluded with the client are taken into account.

## 3 | Nuclear energy at a glance

When Raiffeisen KAG talks about nuclear energy (or nuclear power), it is referring to the topics of the associated technology, the production, the transport and final storage of nuclear waste. Raiffeisen KAG also includes producers of uranium in this topic. The production and transmission of electricity inherently lead to the problem that the source of the production cannot be clearly retraced (due to the electricity mix, also in relation to potential shares from nuclear power).

**Technology:** Since the discovery and the beginning of the exploration of energy from nuclear fission at the beginning of the 20th century, there have naturally been enormous technological advances and developments. Unfortunately, this has not led to a reduction of the most significant risks (as evidenced by the accidents that have occurred in recent decades). While promising concepts such as nuclear fusion (which will not be ready for production for at least 25 years) and nuclear microreactors are often discussed in the media, they do not offer any alternatives on a time horizon that is relevant for Raiffeisen KAG's investors.

**Final storage:** Due to the enormous half-lives of the fissionable products in nuclear waste (e.g. 700 million years for uranium), the world needs concepts that are viable for millions of years into the future. The scientific community has been unsuccessful in this context up to now, so the current risks are being passed on to future generations. This conflicts with Raiffeisen KAG's sustainability strategy.



**Uranium** is not only the most important raw material used in nuclear power plants, but also a main component in the technology behind nuclear weapons.

## 4 | The Brundtland doctrine

### Raiffeisen KAGs understanding of sustainability

The Brundtland Commission, also referred to as the World Commission on Environment and Development, published the Our Common Future report in 1987, in which the concept of sustainable development was formulated and defined for the first time, thus making it the impetus for the global discussion and public awareness of the issue of sustainability.

According to this definition, sustainable development is development *"that meets the needs of the present without compromising the ability of future generations to meet their own needs."* (Quote from the Brundtland Report 'Our Common Future' from 1987.)

From the perspective of Raiffeisen KAG, investments in companies that profit from nuclear energy and in states that pursue an expansive nuclear policy do not align with this principle.

## 5 | Disadvantages of nuclear energy

### The disadvantages of nuclear energy far outweigh the advantages (no CO<sub>2</sub> emissions) by far.

Nuclear power plants harbour incalculable risk. This is also why no insurance company will ever insure a nuclear power plant. Nuclear disasters such as those that occurred in Chernobyl or Fukushima showed in drastic fashion just how devastating the consequences of an accident can be. Nuclear power plants pose a significant danger in the event of technical malfunctions, earthquakes, and natural disasters but also in the case of potential terror attacks or in connection with acts of war – and the consideration of nuclear microreactors does nothing to change this basic fact.

One very significant disadvantage of nuclear energy is the resulting radioactive waste, which in some cases takes hundreds of thousands of years to stop emitting dangerous radiation and has to be stored safely during this time. So far, humanity has failed to find a safe solution for the final storage of nuclear waste.

In addition, nuclear power harbours the risk that radioactive materials will be used for weapons. Although international treaties are in place that forbid this, the abuse of nuclear energy by the defence industry is possible.



## 6 | Current criteria

The criteria for equities and bonds with a nuclear component are applied in all investment funds with a sustainable focus that are actively managed by Raiffeisen KAG.

The share of revenue of invested companies attributable to activities in the nuclear sector is a good and sustainable indicator for identifying companies with nuclear interests. The following text illustrates the current criteria regarding nuclear positions in the Raiffeisen KAG's sustainable funds.

The current criteria regarding companies with nuclear energy holdings:

- Total turnover <4% (exceptions apply in cases of positive engagement outcomes, as well as a mandatory reduction in the share of nuclear power in total turnover to less than 4%)
- Services related to nuclear energy <4% (this includes, for example, the supply of material components, technical support, maintenance and disposal of nuclear waste).
- Countries: Avoidance of investments in countries where nuclear power is the dominant energy source (nuclear power accounts for >50% of total production or nuclear power share increased by >20% through expansion), consideration in the indicator model.

These limits **do not** apply to companies that currently exceed the published turnover thresholds but are committed to phasing out nuclear power in a manner that is

- publicly disclosed,
- transparent and
- verifiable.

### 6.1 | Companies with plans to increase the proportion of nuclear power in their energy mix

The operation of data centres used for training and executing artificial intelligence requires enormous amounts of electrical energy. This leads to the need for extensive new capacity in power generation. Some companies are considering relying on nuclear power in this context.

**Such a planned diversification in the energy mix towards nuclear power is no reason for Raiffeisen KAG not to invest in these companies**, as they are usually energy purchasers and not producers.

### 6.2 | Equities and corporate bonds

In the case of equities and bonds, we consider the given company's revenue in the field of nuclear energy and uranium production. To this end, we have defined an exit plan that stipulates the complete exit from such companies by the end of 2030 via different phases. This is in line with the recommendations of various initiatives such as the Green Finance Alliance and the Net Zero Asset Owner Alliance. The dual use principle is applied for companies' revenue.



In the context of nuclear energy, the term “dual use” refers to products which are used in nuclear power plants or for the transport of nuclear waste that were originally, but not exclusively, developed for these purposes. For example, this includes industrial components (e.g. manufactured by Siemens), general software (e.g. from SAP), and mechanical components of trucks or trains. Companies from these sectors are not excluded from investment.

## 6.3 | Government bonds

The proprietary Raiffeisen ESG Sovereign Indicator incorporates many factors for assessing a country in the terms of sustainability. This includes indicators from all three dimensions (E, S, and G)<sup>1</sup>. In the environmental dimension, a country's nuclear power policy has the highest possible weighting in the indicator at a current level of 3.1%. The energy mix and potential phaseout and expansion plans are taken into consideration here. Due to the maximum weighting of nuclear policy in this indicator, countries with expansive nuclear policies are generally assigned low weightings.

## 7 | Conclusion

Raiffeisen KAG does not believe that nuclear power is among the energy forms that should be supported with investments.

Raiffeisen KAG has developed a set of criteria that permits investment only in companies with a very low proportion of turnover derived from nuclear power or uranium production. Countries with expansive nuclear policies are generally assigned low weightings due to the high relevance of nuclear policy in Raiffeisen KAG's Raiffeisen ESG Sovereign Indicator. With this policy, Raiffeisen KAG is acting in accordance with Austria's nuclear policy of recent decades and the stance of its owner, Raiffeisen Bank International AG. Raiffeisen KAG does not believe that nuclear power is among the energy forms that it should support with its investments. This is not in keeping with the EU Taxonomy, which defines investments in nuclear energy as sustainable with certain restrictions, but Raiffeisen KAG feels that every euro that is invested in nuclear power is a euro that could be invested in a more forward-looking and sustainable manner in renewable energy sources.

Raiffeisen KAG's assessments in relation to this issue will be monitored on an ongoing basis and updated or adapted as necessary.

1 | ESG stands for environment (E), social (S) and governance (G).



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