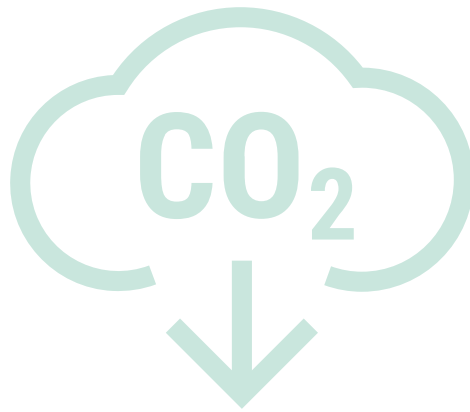




ANNUAL
REPORT
2025



**THE PURPOSE OF THE BELIMO
CLIMATE FOUNDATION IS TO
REDUCE CARBON EMISSIONS FROM
NONPROFIT ORGANIZATIONS'
BUILDING STOCK.**

Contents

KEY FIGURES

EDITORIAL

From Climate Ambition to Measurable Impact	6
--	---

OVERVIEW

Fields of Activities	8
Projects 2025	9
Governance	11

decarbBUILDINGS

Decarbonizing Affordable Social Housing	13
---	----

decarbINSIGHTS

5 Learnings from Decarbonization Projects	17
Education as a Lever for Climate Action in the Building Sector	18

decarbKICK

Kickstarting and Scaling Innovations	21
--------------------------------------	----

FINANCIAL REPORT

Financial Statements	25
Auditing Agency Report	26

KEY FIGURES 2025



decarbBUILDINGS
Funding projects to decarbonize buildings of partnering nonprofits across the world

11

ACTIVITIES



decarbINSIGHTS
Funding projects to raise societal awareness of building's carbon savings potential

3



decarbKICK
Awarding and endorsing of innovative ventures with solutions to decarbonize buildings

5

OUTPUT



CARBON SAVINGS
Carbon savings in future prospect with realized and planned measures in decarbBUILDINGS projects

26K
tCO₂e



MITIGATION COSTS
Average costs to save a ton of CO₂ in decarbBUILDINGS projects

300
CHF/tCO₂e



FUNDING 2024
Financial support of partnering nonprofits and other beneficiaries

1000
K CHF



CONTRIBUTORS
People voluntarily supporting BCF in various roles and on demand

35



CONNECTED PEOPLE
People in our reach of activities in projects, events, and communication channels

6000

Belimo
Climate
Foundation

EDITORIAL

EDITORIAL

From Climate Ambition to Measurable Impact

In a time of geopolitical and economic crises, climate action risks being deprioritized. Yet ambitious net-zero targets are more important than ever. The decarbonization of the building sector, particularly the existing building stock, remains one of the most effective levers for achieving lasting reductions in global greenhouse gas emissions. Unlocking this potential requires focus and persistence.

Against this backdrop, the mission of the Belimo Climate Foundation remains unchanged: to support nonprofit and charitable organizations in implementing effective HVAC renovation measures that reduce CO₂ emissions and contribute measurably to climate protection. Our three pillars, **decarbBUILDINGS**, **decarbINSIGHTS**, and **decarbKICK**, guide our work and ensure a coherent, impact-driven approach across all initiatives.

The year 2025 was shaped by the implementation of measures across all three pillars. In decarb BUILDINGS, previously developed renovation concepts were translated into concrete actions, supported by energy analyses and clear impact assessments as illustrated by the Caritas St. Hedwig project. At the same time, standardized metrics for energy and CO₂ reduction were applied consistently across projects, enabling comparable evaluations and well-founded, data-based decisions. Within decarb INSIGHTS, the resulting knowledge was consolidated and prepared for broader sharing, with projects such as the collaboration with myclimate serving as an example.

decarb KICK empowers change-makers with funding, expertise, and visibility to turn breakthrough ideas into scalable solutions that advance efficient buildings, strengthen communities, and drive climate impact. In 2025, the Belimo Climate Foundation launched the program and hosted its first edition, culminating in the awarding of the inaugural decarb KICK Climate Awards and a decarb INSIGHTS event in Zurich. By bringing together startups, industry experts, partners, and decision-makers, the program strengthened the ecosystem around building decarbonization and increased the visibility of promising solutions. The program and the event were very well received.

Over time, the Belimo Climate Foundation has developed a clear understanding of what drives project success: close collaboration among stakeholders, systematic data collection to validate impact, and the integration of life-cycle assessments (LCA) to ensure holistic and comprehensive evaluations.

As we look back on 2025, we are convinced that meaningful climate action in the building sector is both possible and necessary, even in challenging times. We thank our founders, partners, and contributors for their continued trust and commitment. Together, we are turning ambition into measurable impact and laying the foundation for a more sustainable built environment.



Reto Wälchli
Managing Director
Belimo Climate Foundation



Jvo Grundler
President of the Board of Trustees
Belimo Climate Foundation

A handwritten signature in black ink, appearing to read 'R. Wälchli'.

Reto Wälchli
Managing Director

A handwritten signature in black ink, appearing to read 'Jvo Grundler'.

Jvo Grundler
President of the Board of Trustees

OVERVIEW

OVERVIEW

Fields of Activities

The Belimo Climate Foundation structures its work around three complementary fields of activity that address a key lever for climate action: decarbonizing existing buildings. Together, they link implementation, knowledge transfer, and innovation to create impact today while enabling broader decarbonization tomorrow.

Decarbonizing Buildings

decarbBUILDINGS focuses on the practical decarbonization of nonprofit building portfolios. Through targeted funding and expert consulting, the foundation supports renovation projects that optimize heating, ventilation, and air-conditioning systems and achieve measurable reductions in energy use and CO₂ emissions.

Creating Insights

With **decarbINSIGHTS**, the foundation multiplies its impact through knowledge generation and transfer. It develops practical retrofitting frameworks and principles, supports education and capacity-building, and enables applied research. By translating project experience and research outcomes into transferable knowledge, decarbINSIGHTS supports more effective and scalable decarbonization across the sector.

Kickstarting Innovation

decarbKICK accelerates innovation by supporting promising start-ups and solution providers in the built environment. Through prize money, potential pilot opportunities in real-world decarbonization projects, and access to the foundation's network and industry expertise, it enables solutions with the potential to scale energy efficiency and emission reductions across the sector.



OVERVIEW

Projects 2025

decarbBUILDINGS

WWF Schweiz, Zurich, Switzerland

WWF Switzerland's Bauhaus-style office building is being comprehensively renovated to improve energy efficiency and summer comfort, including roof replacement, upgraded insulation, ventilation with heat recovery, photovoltaic installation, greening, and rainwater retention.

Business College, Helsinki/OPTA, Helsinki, Finland

The renovation focuses on reducing emissions from district heating through optimized ventilation control, heat recovery, building efficiency upgrades, improved lighting, limited photovoltaic installation, and water saving measures.

BOTA 75 srl, Brussels, Belgium

This shared office building for charitable organizations will undergo operational optimization and replace its gas based heating system with a renewable alternative, complemented by improved ventilation and rooftop photovoltaic installations.

GW St. Pölten, Integrative Betriebe GmbH, St. Pölten, Austria

The project replaces inefficient gas boilers with a ground source heat pump, optimizes heating systems, recovers waste heat from compressors, and adds rooftop photovoltaics to significantly reduce energy use and emissions.

Bachtel-Kulm Cooperative, Bachtel, Switzerland

The historic mountain restaurant is being fully renovated with modern insulation and building technologies to enable energy efficient, long term operation while maintaining its role as a public recreational destination.

Rössli Stäfa Cooperative, Stäfa, Switzerland

This listed cultural venue targets major energy savings through HVAC optimization, replacement of gas heating, and demand based controls, while carefully assessing photovoltaic integration under heritage protection and involving vocational students in system redesign.

Caritas St. Hedwig, Reichenbach, Germany

The project improves energy efficiency in a listed residential care facility through intelligent heat supply solutions, combining district heating, renewable power generation with storage, a heat pump, and an island capable energy system.

Museum of Science, Boston MA, USA

BCF supports the Museum of Science by targeting a high impact HVAC segment with advanced controls and system optimization, while contributing to the development of a comprehensive long term decarbonization masterplan.

Pontificia Universidad Catolica de Chile, Santiago de Chile, Chile

The project addresses severe inefficiencies caused by fragmented and outdated HVAC systems by laying the foundation for integrated heating, cooling, and ventilation solutions to restore comfort and reduce energy waste.

University of Connecticut, Storrs CT, USA

The collaboration establishes best practice retrofit approaches that support the university's Sustainability Action Plan and its goal of achieving a zero emissions campus by 2040.

Tata Memorial Center, Punjab, India

The project improves the performance of an inefficient HVAC system in a new hospital building through enhanced controls, heat pump based hot water systems, and automation to reduce emissions and improve patient comfort.



BOTA 75 srl, Brussels, Belgium

OVERVIEW

PROJECTS 2025

decarbINSIGHTS

Skills for Future - Buildings Special

The project is executed in collaboration with myclimate and strengthens vocational education by equipping apprentices and teachers with climate and sustainability skills, reaching over 1,500 students and more than 100 vocational school classes across Switzerland.

Lifetime Extensions of Building Technology

The LENGTH research project explores how extending the lifespan of building technology systems can reduce embodied emissions and support net-zero targets through circular building practices.

Architekturforum Zürich

The XX. Carte Blanche exhibition showcases leading examples of circular architecture and reuse-based building culture in Switzerland, highlighting actors and projects shaping a climate- and justice-oriented construction sector.

decarbKICK | Supported Ventures:

Solarfreeze

The project strengthens vocational education by equipping apprentices and teachers with climate and sustainability skills, reaching over 1,500 students and more than 100 vocational school classes across Switzerland.

Zentur.io

Offering digital tools for data based decarbonization planning and decision making.

Optimise AI

Specialising in AI supported optimization of building operations to reduce energy use and emissions.

Cowa

Implementing modular and circular energy concepts for flexible and resource efficient energy systems.

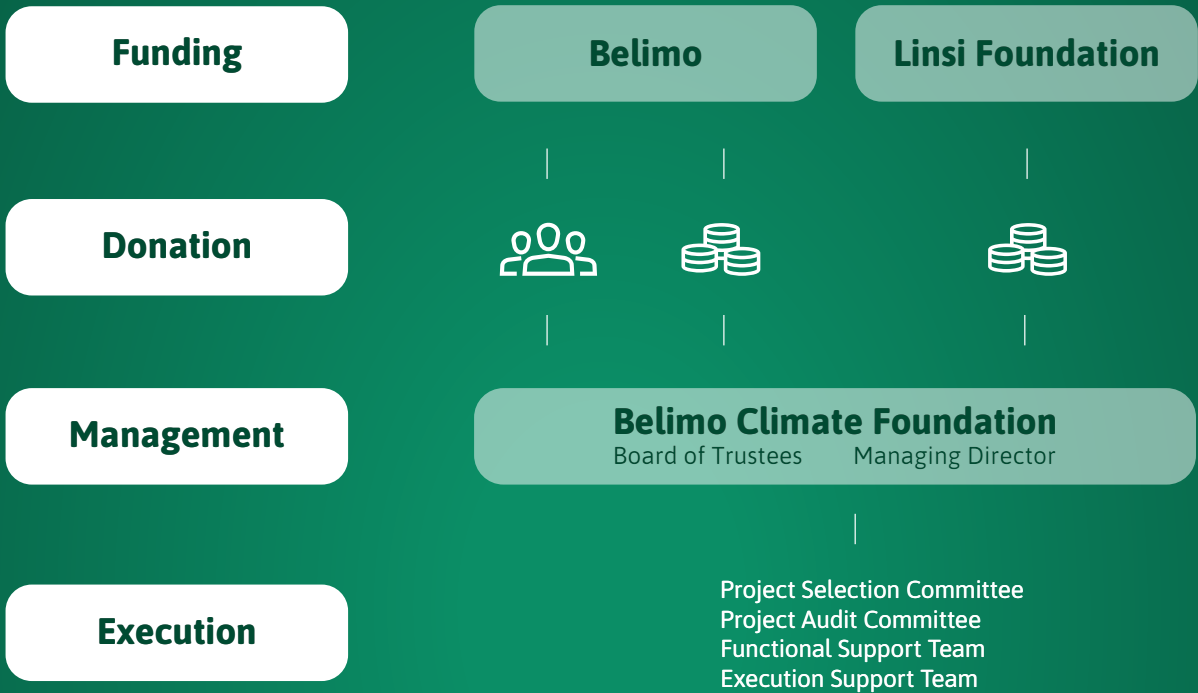
BOP

Providing a cloud based platform for analyzing CO₂ reduction potential and identifying effective decarbonization pathways.



Business College, Helsinki/OPTA, Helsinki, Finland

OVERVIEW
GOVERNANCE



As of December 31, 2025



From left to right: Liesbeth Nagelkerke, Bruce Merges, Reto Wälchli, Bernadette Kälin, Lukas Eigenmann, Jvo Grundler

BOARD OF TRUSTEES AND MANAGEMENT

Reto Wälchli

Managing Director

Expertise in energy technology and HVAC applications, former member of the middle management at Belimo

Lukas Eigenmann

Board of Trustees

Expertise in HVAC and building industry, former executive committee member of Belimo

Bruce Merges

Board of Trustees

Expertise in building automation and energy efficiency, former CEO of Control Technologies, Inc.

Jvo Grundler

Board of Trustees (President)

Expertise in corporate and foundation law, attorney-at-law/partner at Bratschi

Bernadette Kälin

Board of Trustees

Expertise in the foundation sector, board/executive committee member of the Linsi Foundation

Liesbeth Nagelkerke

Board of Trustees

Expertise in international philanthropy, entrepreneur with an extensive NPO network

“The Belimo Climate Foundation shows how targeted support and strong expertise can accelerate the decarbonization of buildings worldwide. By combining funding, technical know-how and knowledge sharing, it creates tangible impact while inspiring others to take action.”

Bernadette Kälin
Board of Trustees
Belimo Climate Foundation

**decarb
BUILDINGS**

decarbBUILDINGS

Decarbonising Affordable Social Housing

Project Caritas St. Hedwig, Germany

Project Caritas St. Hedwig exemplifies how ambitious climate action can be successfully combined with social responsibility in a complex real-world context. Together with the Caritas Association and the operator of the residential facility St. Hedwig, the Belimo Climate Foundation (BCF) supported the development of a robust and implementable decarbonization pathway for a historic social housing building in Germany. The project demonstrates that a clear move away from fossil fuel-based heat supply is achievable without increasing housing and energy costs residents.



Preparatory constructions at the Caritas St. Hedwig North wing (Image credit: Caritas Association)

Project Context and Objectives

The Caritas St. Hedwig facility provides long term housing for people with mental health challenges, many of whom depend entirely on social welfare. For the building owner and operator, any technical intervention therefore had to meet strict social and economic requirements. From the outset, two objectives were defined as equally binding: achieving a substantial and credible reduction in CO₂ emissions through the decarbonization of heat supply, and maintaining full cost stability so that housing and energy costs for residents would not increase as a result of the project.

These objectives shaped the entire process. The project was characterized by close cooperation and a high level of trust between Caritas, its commissioned energy consultants, and BCF. Clear targets for climate impact, energy efficiency, and economic feasibility were defined early and consistently guided all subsequent decisions. By treating social responsibility as a non negotiable boundary condition, the project created a solid foundation for a realistic decarbonization strategy.

From Concept Development to Implementation Planning

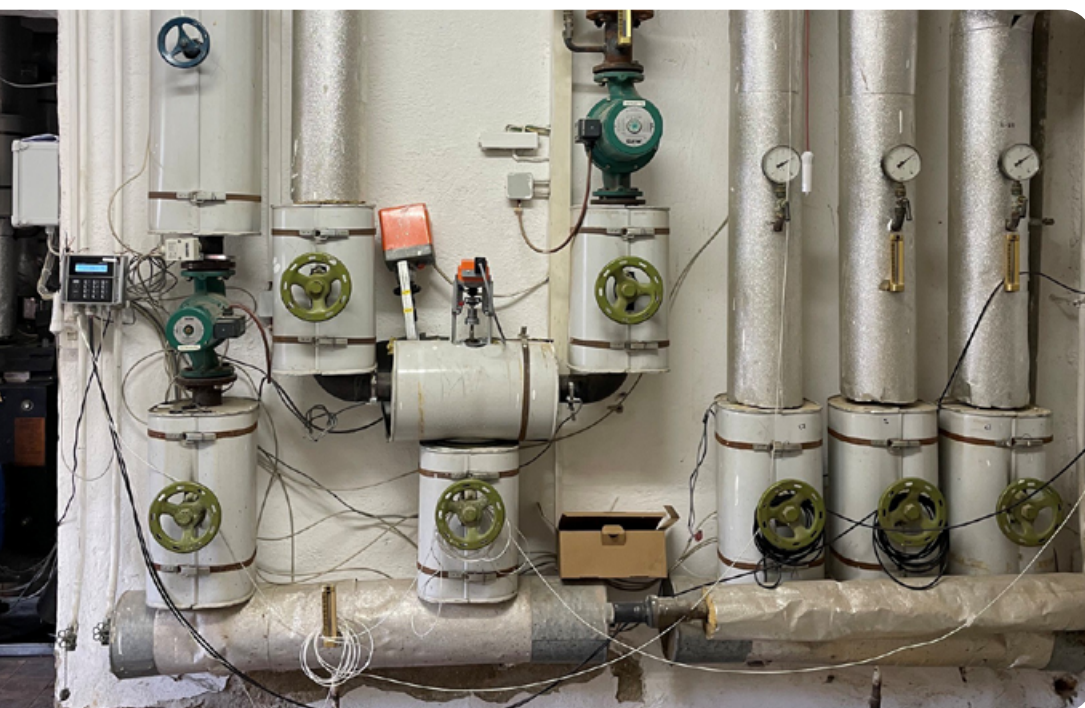
The concept development phase was completed in 2025, and preparations for implementation are currently underway. Throughout this phase, BCF's project KPIs formed the analytical backbone for evaluating and comparing technical measures. Rather than focusing solely on theoretical savings, measures were assessed in terms of real climate impact, cost effectiveness, and operational feasibility.

A decisive success factor was the availability of high quality, long term measurement data. Fifteen years of historical fuel consumption data from the existing oil based heating system, complemented by an ad hoc monitoring infrastructure, enabled a precise understanding of the building's actual energy demand. This level of empirical grounding is uncommon in retrofit projects—especially in historically protected and functionally complex buildings—and significantly improved the quality and reliability of decision making.

The data driven analysis revealed an important insight: standard normative calculations according to DIN V 18599 substantially overestimated annual energy demand. While normative calculations indicated a demand of 598 MWh/a, evaluation based on measured data and temperature bin analysis showed a real demand of approximately 432 MWh/a, corresponding to a deviation of 38 %. This finding underlines the risk of relying exclusively on normative baselines for system sizing, impact modelling, and investment decisions.

A Clear Technical Position

A defining moment in the project occurred during the system selection phase. At this stage, BCF explicitly challenged biomass based and wood fired heating concepts that had initially been considered. This intervention proved decisive and led to a fundamental shift in the project's technical direction. As a result, biomass and combined heat and power variants were carefully evaluated but ultimately set aside in favor of full electrification using heat pumps. This outcome reflects BCF's values based approach to decarbonization, which goes beyond short term emissions reductions and actively promotes solutions aligned with a long term phase out of fossil fuels and combustion based systems.



Measurement equipment installed from the beginning to capture actual energy demand. (Image credit: Caritasverband)

Results and Key Findings

The analysis identified several complementary and highly effective measures. The single most impactful intervention is the conversion of the heating base load to an 80 kW ground source heat pump. Over a projected operating period of 25 years, this measure alone delivers an estimated reduction of 1,582.9 tCO₂e, making it the strongest climate lever within the project.

At the same time, hydraulic optimization of the existing heating system—including pump replacement and hydraulic balancing—was identified as the most cost effective measure. With estimated mitigation costs of approximately 44 EUR per tCO₂e saved, it represents both a highly efficient climate intervention and a technical prerequisite for the reliable and efficient operation of heat pump systems.

BCF's monitoring infrastructure played a central role in enabling these outcomes. The monitoring data was explicitly referenced in the engineering report and proved essential for validating assumptions, calibrating system design, and avoiding overdimensioning. The project clearly demonstrates that monitoring is not merely a tool for evaluation after implementation, but a key enabler of better system design and more robust decarbonization pathways.

Social Responsibility and Pragmatic Scope Decisions

Throughout the project, Caritas consistently emphasized that climate action must not compromise its social mission. In its Letter of Intent, the organization explicitly stated that decarbonization measures must not result in higher housing costs for its residents—a position fully aligned with BCF's understanding of socially responsible climate action.

Due to heritage protection constraints, passive envelope measures were excluded from the realization proposal despite their theoretical potential for reducing transmission losses. Both the energy consultant and BCF concluded that envelope renovation would not neither ecologically nor economically be viable under life-cycle consideration of the potential measures. The project therefore deliberately focuses on technical building systems—a transparent and pragmatic response to real-world constraints.

Role of the Belimo Climate Foundation

Beyond providing financial support, the Belimo Climate Foundation played an active technical and analytical role throughout the project. BCF contributed to the monitoring infrastructure and KPI framework to establish a robust, data driven basis for decision making, enabling the project team to assess measures based on measured performance rather than normative assumptions. Acting as a technical challenger, BCF explicitly questioned biomass based heating solutions during the system selection phase and helped steer the project toward an electrified, fossil and biomass free heat supply. At the same time, BCF consistently aligned technical ambition with social responsibility, ensuring that all recommended measures remained economically viable and did not compromise affordability for residents.

Outlook

As implementation preparations continue, Project Caritas St. Hedwig serves as a strong reference case within BCF's decarbBUILDINGS portfolio. It demonstrates how data driven planning, clear technical values, and social responsibility can be combined into a credible and implementable decarbonization pathway—particularly for complex buildings in socially sensitive contexts.

“The Belimo Climate Foundation’s expertise was instrumental in shaping a decarbonization strategy for our building—keeping it affordable for residents and ensuring a socially responsible implementation through BCF co-financing.”

Matthias Schmidt

Board member
Caritasverband Diözese Görlitz

decarb INSIGHTS

decarbINSIGHTS

5 Learnings from Decarbonization Projects

Decarbonizing existing buildings is critical to meeting climate targets, yet renovation projects still too often fall short of their potential. Over four years of hands-on work, the Belimo Climate Foundation has gained deep insights into what makes decarbonization efforts succeed—or fail.

These learnings go beyond technology. They show that impact depends just as much on how decarbonization projects are framed, governed, implemented, and verified. Based on this experience, five key learnings emerge for unlocking the full decarbonization potential of projects with existing buildings:

Install diagnostics and define a target vision

Begin with energy demand assessments before design and jointly agree on a binding, measurable target vision. This vision should clearly define scope, KPIs, and a realistic greenhouse gas reduction pathway, ensuring alignment from day one.

Clarify roles and governance early

Early collaboration across owners, planners, engineers, and operators is critical, but only effective when roles and decision-making processes are clearly defined. Establish responsibilities and governance structures upfront to enable smooth project steering, reduce friction during implementation, and proactively manage governance complexity as a key timeline risk.

Ensure transparent economics

Present investments, energy savings, and carbon savings for each measure using a consistent KPI logic. At the same time, explicitly acknowledge co-benefits—such as indoor air quality, occupant comfort, resilience, and credibility—that standard metrics may not fully capture

Build learning loops

Engineering is the pivot point where ambition turns into impact. Ensure high design and implementation quality and complement it with monitoring to verify performance in operation. Continuous feedback loops between planning, execution, and operation help prevent quality losses and ensure that projected savings translate into real-world results.

Prepare for scaling

To move beyond individual successes, effective decarbonization approaches must be efficient and transferable. Use standardization and automation—such as modular solutions, standardized functionalities, and planning tools—to reduce costs and delivery times, and adapt to future upgrades.

These learnings show that successful building decarbonization is not primarily a technology challenge, but a coordination, governance, and learning challenge. When building projects are guided by clear targets, transparent decision-making, and continuous performance feedback, they can move beyond isolated successes. Approached systematically, decarbonization of existing buildings becomes scalable, credible—and capable of delivering lasting climate impact.

“By requiring consistent metrics across all measures in our decarbBUILDINGS projects, we enable comparability and continuous learning. We share these insights openly—with the aim of creating a ‘decarbonization cookbook.’”

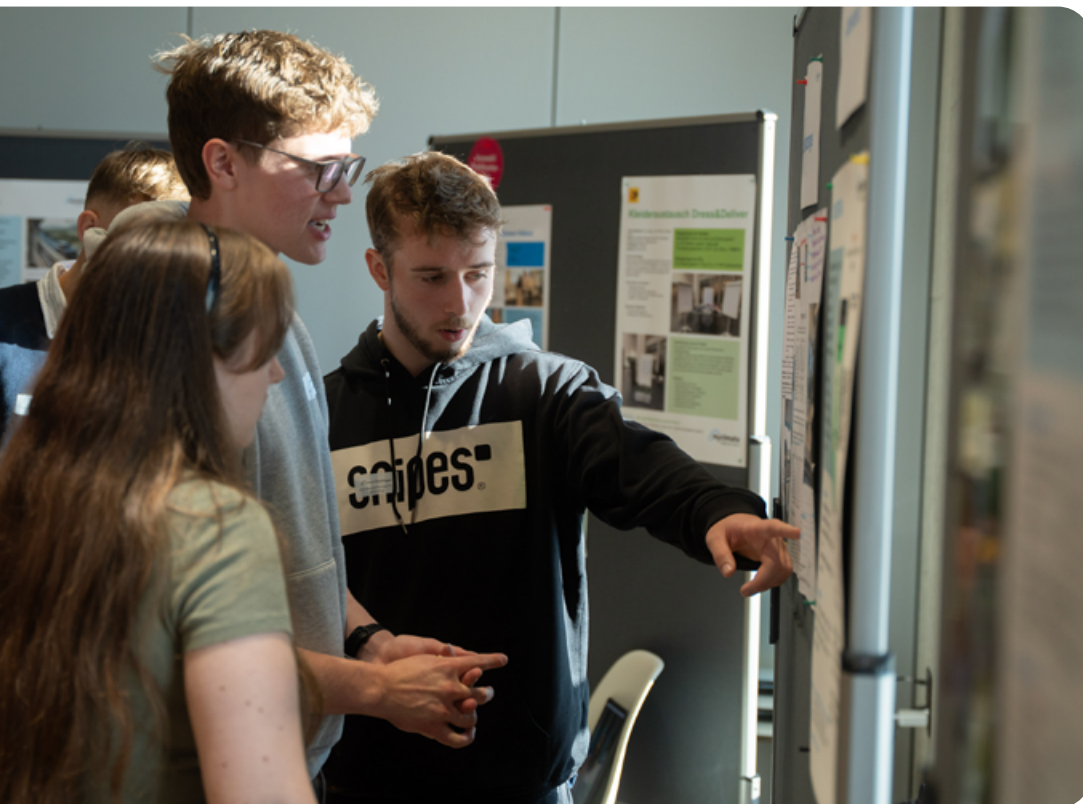
Reto Wälchli
Managing Director
Belimo Climate Foundation

decarbINSIGHTS

Education as a Lever for Climate Action in the Building Sector

Achieving decarbonization targets in the building sector requires more than technological solutions—it demands strong climate and sustainability competencies among professionals who design, build, and operate buildings. Supporting the education of future generations is therefore a critical lever for systemic change.

From spring 2023 to fall 2025, the Belimo Climate Foundation partnered with myclimate to implement the “Skills for Future – Building Sector Special” project. Embedded in Switzerland’s initial vocational education and training for building-related professions, the initiative aimed to systematically integrate climate action and energy efficiency into training and professional practice as part of the broader Skills for Future program.



Apprentices discussing the effectiveness of measures for building decarbonization in their subject. (Image credit: myclimate)

What We Set Out to Do

The project aimed to enable apprentices and teachers to understand climate action as an integral part of future work in the building sector. The joint focus of myclimate and the Belimo Climate Foundation was on:

- developing job specific, practice oriented learning materials
- integrating hands on project work into classroom teaching
- supporting teachers as key multipliers
- ensuring long term integration of climate content into vocational training

Close collaboration with vocational schools and teachers was essential to align education formats with curricula, teaching methods, and real-world professional practice.

What We Achieved

In total, 17 workshops were delivered at four vocational schools, involving 284 apprentices from a range of building-related professions, including heating installation, electrical planning and installation, building envelope trades, and building services engineering (ventilation and sanitary).

The workshops combined a short introduction to climate change with tasks from everyday professional practice. Apprentices compared heating systems, designed climate-friendly building services solutions, and in several cases developed renovation proposals for existing buildings. Presenting their solutions on site strengthened both technical and methodological skills while increasing motivation and professional responsibility.

Teachers as the Key to Long-Term Integration

A key focus was collaboration with teachers to ensure long-term impact. A total of 39 teachers participated in training and exchange formats, including a national professional conference in the building services sector. Feedback showed strong endorsement of the formats developed, which were described as practical, easy to integrate, and well suited for classroom use.

In several cases, collaboration continued beyond the project and led to the integration of project work into revised curricula. To further support long-term impact, all teaching and project materials were made freely available online, enabling additional schools and teachers to use and further develop the content.

Impact and Contribution to Vocational Education

The project was perceived as a valuable learning experience for the future of HVAC practice. Apprentices deepened their understanding of climate action and showed strong readiness to apply this knowledge in their professional work. Teachers felt empowered to integrate sustainability topics more systematically into their teaching.

At system level, the project supported the implementation of the Building Education Initiative by strengthening the link between formal curricula and practical classroom delivery and by demonstrating the value of external initiatives in addressing complex climate topics.

At the same time, the project confirmed that implementation in everyday teaching remains challenging. Lasting impact depended on a strong link to occupational practice, flexibility across training levels, and an iterative approach combining development, implementation, and exchange.

Conclusion and Outlook

With the “Skills for Future – Building Sector Special” project, the Belimo Climate Foundation made a substantial contribution to strengthening climate and sustainability competencies in vocational education. Effective education formats were established and a solid foundation for continued engagement was created. Further expansion to additional professions, schools, and training levels remains important. Building on the project’s success and resonance in the education landscape, a follow-up project will continue the collaboration, with potential for transfer to other geographies and education systems.

The Belimo Climate Foundation will continue to advocate for education as a powerful lever for climate action and the energy transition in the building sector.

“This initiative showed how climate education can become a natural part of vocational training. By combining practical project work with profession-specific content, apprentices gained skills that are essential for the future of the building industry.”

Peter Amacher

Vocational school teacher
Baugewerbliche Berufsschule
Zürich (Zurich Vocational School
for Construction)



**decarb
KICK**

decarbKICK

Kickstarting and Scaling Innovations

Developed through a structured innovation process together with external consultants, the program decarbKICK supports early-stage and seed-phase ventures, helping them turn innovation into action. The selection of ventures eligible to take part in the decarbKICK program, is made through a careful scouting and nomination process based on clear criteria: a significant contribution to CO₂ reduction in an early-stage phase without completed seed financing, a team size of two to ten employees, and the potential for pilot or implementation projects.

Each venture was provided with the following support:

- Price Money: Financial support to accelerate their next steps.
- Partnership: Access to BCF's network and industry expertise to scale their solution.
- Pilots: Potential real-world testing and visibility in our decarbonization projects.

Five ventures were selected for the first edition: **Solarfreeze**, developing energy storage solutions for the efficient use of renewable resources; **Zentur.io**, offering digital tools for data-based decarbonization planning; **Optimise AI**, specialising in AI-supported optimization of building operations; **Cowa**, implementing modular and circular energy concepts; and **BOP**, a cloud-based platform for analyzing CO₂ savings potential.

The premiere of decarbKICK took place on 12 and 13 March 2025 in Zurich. Each venture received the Climate Awards with a prize money of 20.000 CHF each to support the scaling of their ventures.

“The decarbKICK coaching was an outstanding experience from start to finish—extremely well organized and highly relevant. In particular, the product-focused feedback and customer process insights we gained were incredibly valuable for advancing our work at Zentur.io.”

Phillip Gerwens
Head of Business Development
Zentur.io



Supported venture Zentur.io receives the decarbKICK Climate Award from Managing Director Reto Wälchli.

The workshop combined networking, expert coaching and practical exchange, beginning with an opening event and networking dinner, followed by intensive coaching sessions on the second day. Participants worked on key questions such as market fit, customer relevance, value proposition, technology strategy and the clear communication of CO₂ impact. Beyond financial support, decarbKICK provides access to industry partners, real-world testing opportunities, communication and marketing resources. The coaching sessions also helped identify where each venture required the greatest support to move from innovation to implementation.



Jasmin Amini and supported venture Cowa discussing during marketing coaching session.

To embed the ventures in a network of knowledge sharing and build partnerships, experts, ventures, and practitioners came together on the evening of the second day of the workshop to exchange knowledge and explore how innovation can accelerate the decarbonization of existing buildings.

Further, keynote speeches and panel discussions addressed the following questions: How can innovations be scaled efficiently in existing building stock? How can CO₂ reduction and investment decisions be aligned? And which framework conditions accelerate systemic change? The keynote was delivered by Christian Frenzel (Transsolar), followed by a panel discussion with Nadège Vetterli (anex), Marcel Scheuber (PSP) and Reto Wälchli (Belimo Climate Foundation), moderated by Palle Petersen.

FINANCIAL REPORT 2025

FINANCIAL REPORT 2025

Financial Statements

Balance sheet as of 31 December	2025	2024
	CHF	CHF
ASSETS		
Cash and cash equivalents	2'537'134.84	2'433'868.14
Other short-term receivables from third parties	1'406.71	10'096.72
Prepaid expenses and accrued income	350'843.00	2'884.63
Total current assets	2'889'384.55	2'446'849.49
Total assets	2'889'384.55	2'446'849.49
LIABILITIES AND EQUITY		
Trade accounts payable due to third parties	18'141.68	1'480.00
Accrued expenses and deferred income	5'700.00	7'000.00
Total current liabilities	23'841.68	8'480.00
Total liabilities	23'841.68	8'480.00
Foundation capital	50'000.00	50'000.00
Profit carried forward	2'388'369.49	2'077'551.23
Profit for the year / period	427'173.38	310'818.26
Retained earnings	2'815'542.87	2'388'369.49
Total equity	2'865'542.87	2'438'369.49
Total liabilities and equity	2'889'384.55	2'446'849.49

Income Statement	2025	2024
	CHF	CHF
Free donations	1'758'000.00	1'200'000.01
Founder's work performance	-241'338.00	-232'347.80
Net operating income	1'516'662.00	967'652.21
Project expenses, third-party services	-113'053.72	-85'092.40
Contributions and benefits paid	-923'078.71	-557'359.24
Expenses for foundation purpose	-1'036'132.43	-642'451.64
Training and further education expenses	-498.00	-440.00
Rental expenses	-9'600.00	-762.00
Maintenance, repairs	-3'547.25	0.00
Insurance expenses	-1'470.00	-1'470.00
Administrative expenses	-24'695.73	-12'093.62
IT expenses	-5'632.51	-4'438.80
Marketing and communication	-10'943.24	-14'559.85
Other operating expenses	-56'386.73	-33'764.27
Operating result before financial result	424'142.84	291'436.30
Financial income	3'215.54	19'577.96
Financial expenses	-185.00	-196.00
Profit for the period	427'173.38	310'818.26

AUDITING AGENCY REPORT



Phone +41 44 931 35 85
www.bdo.ch
wetzikon@bdo.ch

BDO Ltd
Pappelstrasse 12
8620 Wetzikon

Report of the statutory auditor on the limited statutory examination

To the Board of Foundation of

Belimo Climate Foundation, Hinwil

As statutory auditor, we have examined the financial statements (comprising the balance sheet, income statement and notes) of Belimo Climate Foundation for the financial year ended 31 December 2025.

These financial statements are the responsibility of the Board of Foundation. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of entity personnel and analytical procedures as well as detailed tests of entity documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the articles of foundation, the foundation deed and regulations.

Wetzikon, 11 March 2026

BDO Ltd

Marco Suter

Auditor in Charge

Licensed Audit Expert

ppa. Pierin Derungs

Licensed Auditor

Enclosure
Financial statements

BDO Ltd, a limited company under Swiss law, incorporated in Zurich, forms part of the international BDO Network of independent member firms.

PUBLISHED BY
Belimo Climate Foundation
c/o BELIMO Automation AG
Brunnenbachstrasse 1
8340 Hinwil
Switzerland

www.bcf.eco

PHOTOS & ILLUSTRATIONS

All photos and illustrations are © Belimo Climate Foundation unless otherwise stated. Photos on pages 8 and 22–23: Simon Schmid. Illustrations: Lynn Valance.

AUTHORS

Belimo Climate Foundation

DESIGN

www.costafilipe.com