Belimo
Climate
Foundation

ANNUAL REPORT 2024

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

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20K tCO_2e

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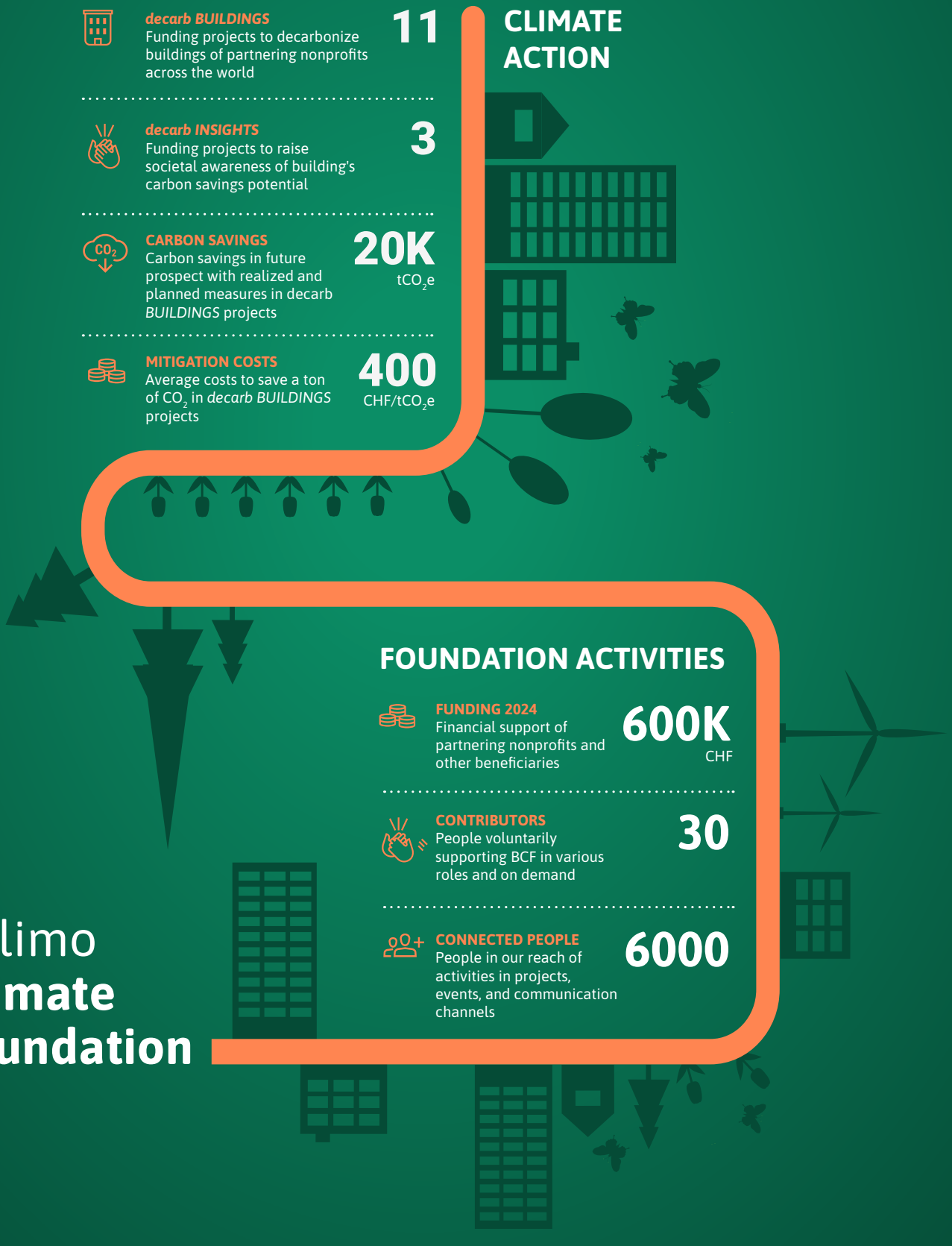
Average costs to save a ton of CO_2 in *decarb BUILDINGS* projects

400 CHF/tCO_2e



FOUNDATION ACTIVITIES

FUNDING 2024
Financial support of partnering nonprofits and other beneficiaries

600K CHF

CONTRIBUTORS
People voluntarily supporting BCF in various roles and on demand

30

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

6000

Belimo
Climate Foundation

EDITORIAL

EDITORIAL

Belimo Climate Foundation Sharpens Its Decarb Approach and Expands Globally

In a world where buildings account for nearly 40% of global carbon emissions, the building sector is a critical player when it comes to transforming energy consumption and fighting climate change. The widespread need for renovation and the continued use of outdated technologies present a unique opportunity: by modernizing HVAC systems, we can significantly reduce CO_2 emissions and conserve vital resources.

The Belimo Climate Foundation's mission is to support nonprofit and charitable organizations worldwide in implementing suitable HVAC building renovation measures. By doing so, we help reduce their buildings' CO_2 emissions and contribute meaningfully to global climate protection.

2024 marked a year of significant growth and consolidation at Belimo Climate Foundation. We expanded our global network of partnerships and embedded our purpose more deeply into every new project and initiative. With our three pillars, decarb *BUILDINGS*, decarb *INSIGHTS*, and decarb *KICK*, we ensure that greenhouse gases from existing buildings are reduced sustainably and effectively, the knowledge we gain is shared with the public, and promising innovations are heard in the building industry.

We have successfully based the evaluation of decarbonization measures on solid and widely applicable metrics, allowing for comparisons across all decarb *BUILDINGS* projects and the deduction of trends. These metrics are now being used in all projects and the feedback from the owners and the experts commissioned are enlightening. Familiarizing ourselves with the ecological/climate aspects of evaluating measures is a very exciting and instructive process for everyone involved – and this applies equally to us as the Belimo Climate Foundation.

We have also succeeded in further expanding projects with nonprofit partner organizations to decarbonize their buildings globally. Currently, we have 11 promising decarb *BUILDINGS* projects in either the concept development or implementation stage. These initiatives aim to save energy, reduce CO_2 emissions, lower operating costs, and improve indoor air quality and day-to-day operations. Given this, we will be able to make a concrete contribution to reducing greenhouse gas emissions and, above all, gain a great deal of valuable knowledge to be shared with society in the decarb *INSIGHTS* initiatives.

As we reflect on the past year, we extend our gratitude to our founders, partners, and contributors. Your trust, know-how, and passion are the driving force behind our progress. Together we are building a more sustainable future.

Jvo Grundler
President of the Board of Trustees

Reto Wälchli
Managing Director

Jvo Grundler
President of the Board of Trustees
Belimo Climate Foundation

Reto Wälchli
Managing Director
Belimo Climate Foundation

REVIEW
2024

REVIEW 2024

Support Activities in 2024 – Great Successes at All Levels

The second reporting year of the Belimo Climate Foundation was marked by a wide range of activities and successes in our three impact areas: 'decarb *BUILDINGS*', 'decarb *INSIGHTS*', and 'decarb *KICK*'.

In the area of 'decarb *BUILDINGS*', which encompasses the global promotion of renovation projects for decarbonizing existing buildings and consulting services, we were able to enter into six new partnerships: one each in Switzerland, Germany, India, and Chile, and two in America. This means that we have achieved our goal of making the leap overseas, and in no small measure. All new projects have successfully passed the selection phase and are now in the design phase or, in some cases, are about to be implemented. This is a very pleasing result.

The five projects and partnerships launched earlier also continued to develop successfully in 2024. After the very first Belimo Climate Foundation project, the renovation of the WWF building in Zurich entered the implementation phase in 2023. The projects with the Bachtel-Kulm cooperative in Switzerland and GW St. Pölten in Austria also achieved this in 2024. The latter project is highlighted on page 15 with the successful completion of concept development.

We also made noteworthy progress in 'decarb *INSIGHTS*'. This area involves sharing insights from renovation projects and raising public awareness of the potential for CO_2 savings in existing buildings. For example, the existing project with myclimate, an educational format for students in Switzerland to raise awareness of climate issues, was successfully continued. Page 21 presents the implementation of the project assignment by students at the Zurich Construction Industry Vocational School. We are also continuing to support and accompany a study by the Lucerne University of Applied Sciences and Arts on the topic of 'Extended service life of building technology', from which we expect to gain key insights for the 'decarb *BUILDINGS*' projects.

Another special highlight was the foyer event at the Architekturforum Zurich as part of the 'Carte Blanche XX' exhibition (13 December 2024 – 1 March 2025), which was held under the motto 'CO_2: How to calculate – when to stop'. The Belimo Climate Foundation's presentation on the 'Building Decarb Approach and Impact Rating' was very well received.

The area 'decarb *KICK*', which awards a climate prize to promising ventures that develop and offer solutions to improve building energy efficiency, celebrated its premiere in March 2025.

Further information on the individual projects can be found below.

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Activity Overview 2024

decarb *BUILDINGS*

WWF Schweiz, Zurich, Switzerland

WWF is dedicated to protecting nature and promoting sustainable development by addressing climate change, conserving biodiversity, and advocating for responsible resource use. It works through scientific research, policy engagement, and community initiatives to ensure a healthy planet for future generations.

This Bauhaus-style office building of WWF Switzerland is to be extensively renovated to improve its energy requirements and room comfort (heat protection in summer is an ever-increasing challenge). The roof needs to be replaced due to end-of-life issues, which will have a positive impact on the building's insulation. A room-interconnecting ventilation system with heat recovery and air conditioning convectors will be installed in the zones. Photovoltaic modules on the roof, greenery, and rainwater retention are also planned.

Business College, Helsinki/OPTA, Helsinki, Finland

Owned by the Finnish Business School Foundation, it is run as a public educational institution in Finland. OPTA, as the operator of the building, is a mutual real estate company owned by the foundation.

The Business College Helsinki building is to be renovated. Heating efficiency can be improved by optimizing ventilation controls, installing heat recovery units, and making structural upgrades to minimize heat loss. Electricity use can be lowered by adjusting supply air unit operations, upgrading lighting, and installing PV panels, though roof space is limited. Water consumption can be reduced with a pressure-reducing valve. CO_2 emissions are mainly from district heating as the primary energy source.

BOTA 75 scrl, Brussels, Belgium

An office building in the heart of Brussels, where four charitable organizations operate in a joint lease relation. The associated non-profits play a significant role in addressing critical social issues and fostering a more equitable and compassionate world.

The building urgently needs operation optimization measures, while the natural gas heating system should be replaced with a renewable alternative to meet climate standards. Roof-top PV installations are considered as well as an efficient ventilation system.

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

GW St. Pölten Integrative Betriebe GmbH is a leading industrial company in Austria that was founded in 1981. Around 560 employees work for the company - around 70% of whom are people with disabilities. The company combines industrial production in the metal, electrical, textile and advertising technology sectors with a clear commitment to social responsibility.

Inefficiencies in the heating system are addressed through hydraulic balancing and system optimization, significantly reducing energy use and CO_2 emissions while cutting costs. The outdated gas boilers will be replaced by a smaller, efficient ground-source heat pump system. Centralized hot water will shift to decentralized solutions to minimize losses. Workshop compressors will be upgraded, and their waste heat reused. A rooftop PV system will supply renewable electricity, with most of it used on-site.

Bachtel-Kulm Cooperative, Bachtel, Switzerland

The purpose of the cooperative is to preserve and maintain the "Bachtelkuppe" as a free and publicly accessible recreational area and as a meeting place for the public. All on a voluntary basis.

The restaurant at Bachtel-Kulm is now due for extensive renovation as the building services, shell and structure are in urgent need of renewal. Besides a state-of-the-art building structure and insulation, modern building technologies will be implemented. The restaurant will be able to operate efficiently and attractively in the long term - for current and future guests.

Rössli Stäfa Cooperative, Stäfa, Switzerland

A cultural center for theater, concerts, and events in the Lake Zurich region. Owned and operated by the Cooperative Genossenschaft Kulturhaus Rössli Stäfa, the listed and multi-purpose building is a landmark site in the village.

There are strong needs to improve the building's energy consumption and to replace the current natural gas heating system. A high savings potential has been identified in the demand-based control and regulation of HVAC systems. Additionally, PV panels are also considered but have to be aligned with local site protection conditions. A side-project with vocational students from BBZH brings forth some good energy saving potential of the event location ventilation system. Various energetic operation optimizations of the HVAC system are possible as well.

Activity Overview 2024

decarb *BUILDINGS*

Museum of Science, Boston MA, USA

Museum of Science brings science to the public at the pace of scientific change and makes it accessible, approachable, and relevant to all – with concepts, technologies, and thought leaders. To reach underserved individuals in its communities, Museum of Science has a vision of making the museum free to the public.

The need of Museum of Science to decarbonize its site is enormous. It is far beyond the scope of BCF. However, it provides an opportunity to help in a small but very impactful way by targeting a particular energy intensive HVAC segment of the facility. That is where BCF wants to effectively help with funding and technical expertise. In addition, BCF helps Museum of Science with valuable funding to create a complete, long-term masterplan. HVAC energy saving measures include occupancy-based HVAC controls, variable volume multizone units, and DDC upgrades for perimeter radiators to minimize simultaneous cooling/heating.

Caritas St. Hedwig, Reichenbach, Germany

Caritas Diözese Görlitz e.V. cares for chronically mentally ill people in the social therapeutic residential home of "St. Hedwig" in Reichenbach/Oberlausitz. The goal is to give residents the opportunity to lead as self-determined and independent a life as possible within the special form of housing.

Due to the fact of listed buildings, the focus is on the efficiency of the heat supply and the intelligent use of renewable energy. The project considers the installation of an area-wide district heating and island-capable power grid, a PV system including storage, a vegetable oil co-generation unit and a heat pump.

Pontificia Universidad Catolica de Chile,
Santiago de Chile, Chile

The Pontifical Catholic University of Chile, founded in 1888, is an institution of higher education committed to the formation of high-level professionals, with a mission to cultivate knowledge, standing out for its academic quality, its public commitment, and its leadership in national and international rankings and accreditations.

The building has two central heating plants using gas boilers, but radiators are mostly unused due to high consumption, and split units were added without proper planning, leading to malfunctioning, outdated equipment. Some areas lack heating entirely, and the building's ventilation system is inconsistent, with some units not working and inadequate fresh air supply. The building also lacks a domestic hot water system, and the overall state of insulation and climate control is poor, with various heating and air conditioning equipment in use but not effectively integrated.

University of Connecticut, Storrs CT, USA

As a public university with over 32'000 students, it is the largest academic institution in the state of Connecticut. It is a not-for-profit organization and financed with state support and grants/donations.

The opportunity to collaborate with the Belimo Climate Foundation aims at setting a precedence as the best practices to systematically pursue impactful, proactive retrofit projects throughout the campus, while supporting the strategic objectives of the University's commitment to their Sustainability Action Plan and become a Zero Emissions campus by 2040.

Tata Memorial Center, Punjab, India

The Homi Bhabha Cancer Hospital and Research Center is a nonprofit organization owned and operated by the Tata Memorial Centre (TMC). TMC's mission is to provide world-class, affordable cancer treatment, research, and education, focusing on accessibility for underprivileged patients. About 60% of patients are treated free of charge.

The building is new, but the HVAC system is inefficient, emitting high levels of carbon dioxide and causing comfort problems. Possible measures are currently under consideration. Some improvements are identified: a temperature control arrangement for air handling units, energy efficient hot water system for bathing arrangement with a heat pump, an energy efficient hot water system for winter heating arrangement with heat pump, and automation for the HVAC system.

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decarb *INSIGHTS*

myclimate, Zurich, Switzerland

myclimate is a Swiss non-profit organization dedicated to climate protection through carbon reduction, consulting, and education. Its mission is to promote sustainable development by helping individuals and organizations reduce their carbon emissions. A core focus is education, where myclimate equips students, professionals, and institutions with the knowledge and tools to act sustainably. Through workshops, teaching materials, and interactive programs, it fosters climate awareness and responsible action.

Vocational training to raise awareness of climate topics and how young professionals can create positive sustainability impact. myclimate is mandated to train and educate vocational students in Switzerland. Over 1,500 apprentices have been reached through the initiative, which also successfully provided professional development for 46 vocational school teachers. A total of 111 vocational school classes benefited from the program. Notably, 95% of the participating teachers expressed satisfaction with the training they received.

HSLU, Lucerne, Switzerland

Hochschule Luzern – Technik & Architektur, Institut für Gebäudetechnik und Energie IGE – Research project: "LENGTH – Extended Lifespan for Building Technology Systems – Net-zero contribution of circular building technology" – Research project as part of a BFE initiative for sustainable cities.

The aim of the project is to identify strategies for extending the service life of building technology and to analyze their implementation potential using specific non-residential buildings. By analyzing existing studies and applying them to selected case studies, realistic options for further use or re-use are to be identified. The potential savings in gray greenhouse gas emissions are quantified. Recommendations are given for calculating the emissions of building technology systems, considering their effective or extended service life. Based on the findings gathered, an assessment of the potential of circular building technology regarding the net-zero targets will be made.

Architekturforum Zürich – Curators of XX. Carte Blanche exhibition

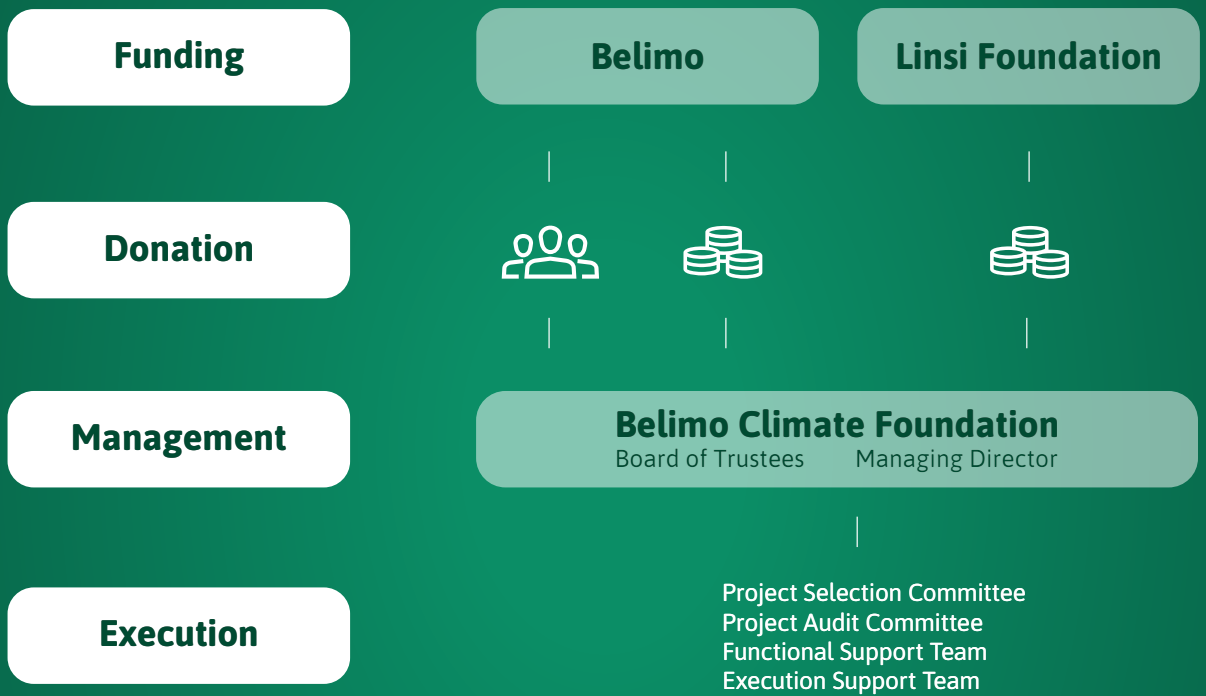
Zurich, Switzerland

The four Swiss sister organizations – baubüro in situ, Denkstatt sàrl, unterdessen, and Zirkular – form a pioneering network dedicated to sustainable architecture and urban development. Founded over the past 26 years by Barbara Buser and Eric Honegger, these organizations share a common vision: transforming the construction industry through circular building practices and the reuse of materials. Each entity brings its own expertise to the table – ranging from architectural planning and consulting to educational initiatives and cultural programming – all aimed at promoting a climate-conscious and resource-efficient built environment.

For a sustainable building culture in Switzerland, we need to recognize the potential of existing buildings, reorganize them and use them sustainably. It is also essential to reorganize planning and processes. The exhibition brings together examples and actors of a new building culture with a focus on Switzerland. Own projects by the four offices "baubüro in situ", "Denkstatt sàrl", "unterdessen" and "Zirkular" will be shown and discussed in dialog with projects from the growing network of a building culture and climate justice-oriented architecture.

CONCEPT AND **GOVERNANCE**

AS OF DECEMBER 31, 2024



from left to right: Liesbeth Nagelkerke, Bruce Merges, Reto Wälchli, Bernadette Kälin, Lukas Eigenmann, Jvo Grundler (Source: BCF)

BOARD OF TRUSTEES AND MANAGEMENT

Jvo Grundler
Board of Trustees (President)
Expertise in corporate and foundation law, attorney-at-law/ partner at Bratschi

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

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

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.

decarb *BUILDINGS*

decarb *BUILDINGS*

How an Industrial Building Gets a Climate-Friendly Concept: The Decarbonization Journey of GW St. Pölten

What happens when technical application knowledge meets ecological and economic foresight? This is demonstrated impressively by the project with GW St. Pölten. With innovative solutions and a clear concept, even a large industrial plant can be decarbonized within a short period of time.

"GW St. Pölten Integrative Betriebe GmbH" is a leading industrial company in Austria that was founded in 1981. It employs around 560 people, approximately 70% of whom have a disability. The company combines industrial manufacturing in the metal, electrical, textiles, advertising technology, and services sectors with a clear commitment to social responsibility. It has received numerous awards for sustainability and inclusion, including the "Sustainable Factory" award in 2024.

The property of GW St. Pölten Integrative Betriebe GmbH consists of four industrial buildings from the 2000s. They cover an area of approximately 17,500 m^2 and currently have an annual energy requirement of around 653 MWh of thermal energy and 1497 MWh of electrical energy. The heating is provided by four gas boilers. Although ventilation systems are present, they do not have integrated heat recovery. The high electricity demand for industrial processes is met by the public grid. A small solar energy system for water heating is also in operation.

The aim of the project is to decarbonize the premises through effective measures that can be implemented by the owner itself in a timely manner. The procedure for developing the concept and the proposed plan of measures for implementation are presented below, including the expected savings in energy consumption, greenhouse gas emissions, and cost.

Procedure

Based on the targets set by the owner and the Belimo Climate Foundation (BCF), the energy consulting and planning team from "Das Leitwerk – Ingenieurbüro GmbH für Energie- und Gebäudetechnik", which is based in Kapelln in Austria, set to work and analyzed the property in detail. Various courses of action were then developed and the potential measures systematically compared with one another.

Right at the beginning of the concept development phase, measuring points were established at all relevant distribution and consumption points in order to precisely record volumetric flows, operating temperatures, and thus the energy flows of the hydronics and ventilation systems. At the same time, an assessment of the existing building material, an analysis of existing energy certificates, the consideration of site-specific requirements, and available public funding programs were carried out as part of the conceptual design. From this, the planning office prepared a comprehensive report on the building analysis, the proposed measures, and the calculations of the expected decarbonization. In close collaboration between the client leading the project, GW St. Pölten, and the BCF, the insights gained were further refined, recommendations were substantiated and, finally, decisions for implementation were reached.

Decarbonization measures

Heat distribution / hydronics

Thanks to the diagnostics kit, which was installed early on in the project, combined with online monitoring, important insights into current plant operation could be gained very quickly. These revealed, on the one hand, a strong cycling of the existing hydronics system (e.g. min./max. mass flow rate up to a factor of 10) and, on the other hand, consistently high supply and return temperatures in all heating groups.

Even comparatively simple measures to optimize the energy efficiency of the building's operation and a carefully implemented hydronic balancing using pressure-independent energy valves, which will 'calm' the system, can significantly reduce energy consumption and thus CO_2 emissions. The available monitoring data confirms an additional re-dimensioning of the control valve system towards smaller hydraulic diameters. This can save an additional 15% in investment costs compared to a conventional system design.

These measures, in turn, are important prerequisites for installing a renewable heating system in the second step which is not oversized, and can run at optimal operating points. This significantly reduces subsequent production costs as well as emissions.

The existing components in the control cabinets for measurement and verification technology no longer meet current requirements in terms of operating safety and reliability. The plan is to replace these with new components. The system is generally designed so that it can be supplemented to accommodate planned expansions.

Heat supply

As described, heat is currently provided by four gas boilers with a total nominal output of 1 MW. These will be decommissioned as part of the planned measures and replaced by a heat pump system with geothermal probes. Preliminary geological investigations into the use of groundwater have shown that groundwater can be used at this location.

Figure 1: The new distribution system is a fully hydronic balanced system using pressure-independent control valves that also allows the measurement and control of energy flows. (Source: GW St. Pölten)

The measurement data obtained by the diagnostics kit and the stabilization of the system through optimized hydronic balancing have confirmed that the new heating system can be made significantly smaller. The rated output is now only 500 kW, which is about half of what it has been to date. In this case as well, early data collection was crucial for a well-dimensioned system design. Compared to conventional dimensioning, investment savings of around EUR 200,000 are to be expected.

Water heating

Water is currently being heated centrally. Due to the high energy loss of central hot water systems resulting from the required operation of circulation systems, a conversion to decentralized systems with instantaneous water heaters, heat pump hot water storage tanks, and small storage tanks will be implemented.

Industrial plants

Compressed-air systems with associated compressors are currently installed for the production areas. The waste heat is utilized through air circulation in the adjacent components. The old compressors are being dismantled and replaced with three new compressors. To cool the compressors, they will be connected to the heating system in the future in order to make the waste heat (consistently around 25-30 kW) available to the entire complex.

Figure 2: Old compressors (top) are replaced by a new compressor system with heat recovery (bottom) to allow for electric power and thermal energy saving. (Source: GW St. Pölten)

Photovoltaics

The in-house production and consumption of electrical energy is to be made possible by means of a photovoltaic system. Based on the available roof surface area, a maximum capacity of approx. 430 kWp can be expected. Taking into account the load profile of GW St. Pölten, an annual yield of about 480,000 kWh is expected, of which around 75% can be used for in-house consumption.

Figure 3: Top view of the site with its four industrial buildings before and after the installation of the PV system. (Source: GW St. Pölten)

Evaluated measures that are not being implemented

Other measures were considered but proved to be either economically unviable and/or ecologically ineffective. These include energy-efficient renovations to the building envelope, an improved ventilation system in the various areas, and other energy efficiency measures in the industrial plant. The overall volume of the project also had to be taken into account, and priorities set.

Assessment of effectiveness

The assessment of the ecological and economic effectiveness of the planned measures is based on the key figures that the BCF uses to evaluate all its funding projects. It serves as a decision-making basis for effective and sustainable investments in the future of the premises (see Table 1).

Measure	Total Carbon Savings [tCO_2e]	Ecological Breakeven [yr]	Total Cost Savings [CHF]	Economic Breakeven [yr]	Carbon Mitigation Costs [CHF/tCO_2e]
Distribution / hydronics	1'088	0.23	158'000	24	204
Heat generation	2'535	0.3	-713'000	208	256
Domestic hot water	246	0.1	120'000	12	427
Industrial plant	37	37	-43'000	56	2'094
Photovoltaics	1'475	6.3	1'359'000	6	291
Total	**5381**	**2**	**880'000**	**17**	**276**

Table 1: Key figures to evaluate the ecological and economic effectiveness of the decarbonization measures.

The project is very attractive once all of the measures are taken into account. The total embodied carbon emissions (aka gray emissions) will amount to approx. 540 tCO_2e and investments of EUR 1,867 million are planned. Over the 25-year period under review, savings of more than 5000 tons of CO_2 are to be expected. The embodied carbon will be amortized in around 2 years. Energy cost savings of around CHF 880,000 are to be expected; the break-even point of 17 years is not outstanding, but acceptable. The project is expected to achieve mitigation costs of EUR 276/tCO_2e.

It appears that the transition to a heat pump system is particularly interesting in combination with the photovoltaic system. The in-house consumption of electricity can help to partially offset the higher operating costs. Gas is currently still significantly cheaper (EUR 0.075/kWh) than grid electricity (EUR 0.200/kWh), which is a fundamental challenge for the 'electrification' of heat.

Findings

The early measurement of consumption using a diagnostic kit and online monitoring of the present system during the concept phase has proven to be very valuable for decision-making regarding the measures to be carried out. While BCF brought project-relevant know-how to the project, the commissioned consulting office was able to implement its extensive experience in a practical manner.

It should also be mentioned that it is very important to have a well-balanced and "calmed" heat distribution when replacing fossil fuel heating systems with renewable ones. The latter are only of maximum effect if the temperature levels and differences between the supply and return can be significantly reduced. In this case, the above-mentioned measures are boldly taken without any measures on the thermal envelope. The positive effects on the investment costs of the new heating system, the annual coefficient of performance of the heat pump, as well as its service life, are significant and should always be taken into account in the energy transition in the building sector.

The project team is looking with great interest to see to what extent the predicted effectiveness of the planned measures can be achieved in practice. Following the implementation of the measures, which will be completed around October 2025, the project will be monitored for another three years in order to provide fact-based evidence of the decarbonization of GW St. Pölten's premises on the basis of the data measured.

We would like to thank the dedicated project team for their cooperation in developing the concept for the decarbonization of GW St. Pölten.

"I am fascinated by supplementing technical systems with data and working together as a team to develop solutions that are not only efficient but also sustainable. Such projects show: When everyone pulls together, technology becomes real transformation."

Andreas Winter
Das Leitwerk
Ingenieurbüro GmbH

decarb *INSIGHTS*

decarb *INSIGHTS*

Apprentices Design Energy- and Carbon-Optimized Ventilation Concepts for Historic Building in the Zurich Region

18 third-year apprentices studying HVAC successfully designed retrofit concepts for a historic building in the Zurich region in 2024. The project is part of the Skills for Future program, which was developed by the Belimo Climate Foundation in collaboration with the climate protection organization myclimate, and the Baugewerbliche Berufsschule Zürich (Zurich Vocational School for Construction) in Switzerland.

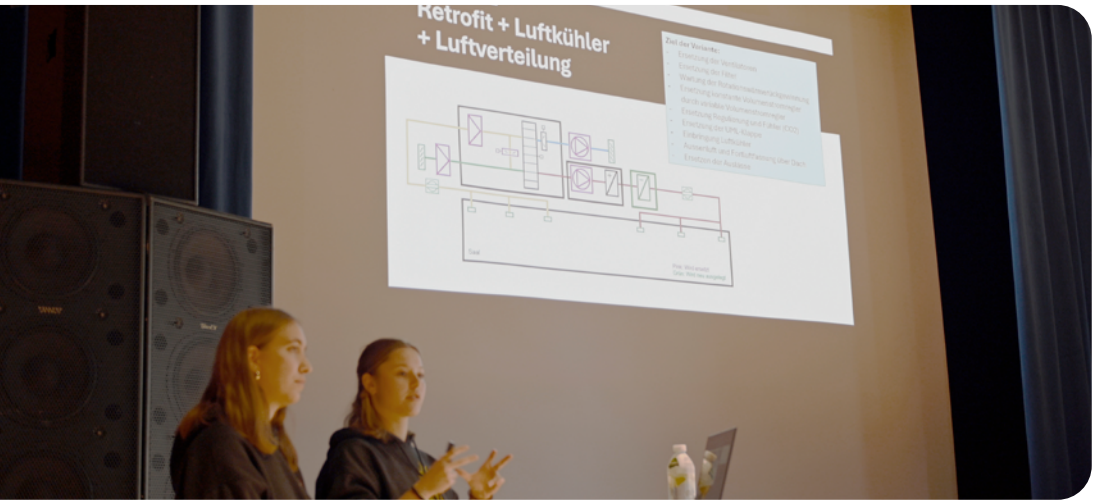


Figure 4: Apprentices from the Zurich Vocational School for Construction present their energy- and carbon-optimized ventilation concepts. (Source: BBZ)

The apprentices were challenged to redesign the outdated ventilation system of the Rössli Stäfa Cultural Center to improve energy efficiency and indoor comfort while preserving its architectural heritage. For many, this marked their first experience working on a retrofit project, requiring a shift in mindset and a deeper understanding of existing buildings.

Over several weeks, the apprentices conducted site visits, assessed the current infrastructure, and developed retrofit proposals. Guided by Peter Amacher, instructor at the Zurich Vocational School for Construction, and experts from Belimo Climate Foundation, myclimate, and OmniEnergie, the apprentices analyzed airflows, energy consumption, spatial constraints, and opportunities for material reuse. The process emphasized balancing technical feasibility with respect for the building's historical character.

The project culminated in a final presentation event at the Rössli Stäfa Cultural Center, where the apprentices showcased their concepts using various diagrams and models. The event brought together instructors, building professionals, and partners for a constructive exchange on sustainable solutions in space-constrained, heritage contexts. Proposals ranged from targeted optimizations to comprehensive system upgrades, reflecting a strong foundation in critical thinking and collaboration.

"It wasn't easy to work under the existing limitations. Now I'm even prouder that we found a solution that reuses parts of the old ventilation system while achieving strong improvements."

Apprentice participant

This pilot project contributes to two core Belimo Climate Foundation initiatives:

– decarb *BUILDINGS*, which promotes energy-efficient solutions in existing buildings
– decarb *INSIGHTS*, which supports applied learning for young professionals in the construction sector

Beyond the technical outcomes, the Rössli Stäfa project served as a platform for training future professionals. Participants gained practical experience in climate-conscious renovation, reinforcing both technical skills and a sense of purpose in addressing environmental challenges in the built environment.

The project's materials and methods are currently being prepared for use in other vocational schools across Switzerland. Upcoming teacher training programs will support the continued integration of climate-related content into vocational training curricula, thereby advancing the comprehensive transformation of building education and contributing to a more climate-resilient building sector.

Figure 5: A lively and inspiring discussed marketplace exhibition allowed to exchange ideas between the apprentices and the guests. (Source: BBZ)

decarb *INSIGHTS*

Decarb Efficacy – How We Look at It and What We Have Found so Far

The Belimo Climate Foundation is presenting for the first time an in-depth insight into the methodology for assessing the effectiveness of decarbonization measures. Based on the evaluation of current projects, initial data is provided that enables a differentiated classification of various types of measures regarding their effectiveness.

The Belimo Climate Foundation (BCF) is committed to the decarbonization of the building sector – scientifically sound, technologically effective, and networked in partnership. As a non-profit foundation, its goal is to promote and test solutions for reducing greenhouse gas emissions from existing buildings, as well as making their impact measurable. A central concern of the Belimo Climate Foundation is to make the actual effectiveness of decarbonization measures comprehensible and comparable. Only with sound evaluation methods can the effectiveness and efficiency of measures be reliably assessed and further developed in a targeted manner. The precise identification of the impact therefore forms the basis for all funding decisions by the BCF while serving as a guide for decision-makers and experts in the entire building sector.

This article aims to provide transparency about how the Belimo Climate Foundation determines the effectiveness of funded decarbonization measures in the building sector. The focus is on the methodical calculation approach, the key figures used, and initial findings from ongoing projects. The article demonstrates how impact measurement supports decisions regarding the implementation of measures and strengthens the transfer of knowledge within the sector.

Calculation approach for effectiveness

Project approach in the field of decarb *BUILDINGS*

As part of the decarb *BUILDINGS* initiative, the Belimo Climate Foundation supports decarbonization projects of non-profit organizations with technical application knowledge and financial resources. The project is divided into four coordinated phases.

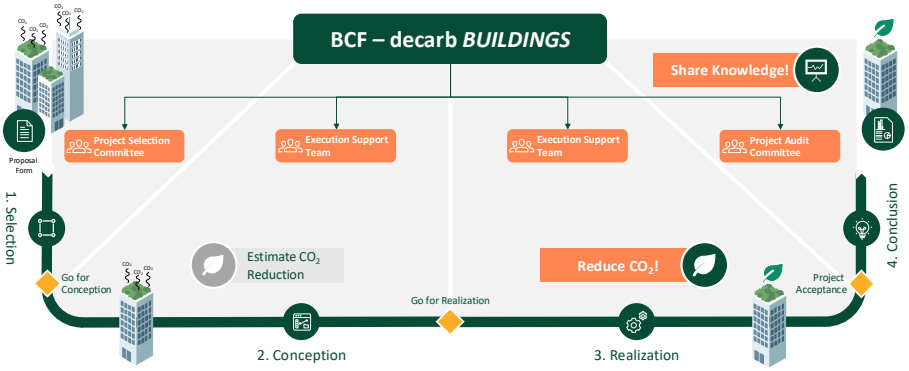


Figure 6: decarb *BUILDINGS* projects follow a four-phased approach to meet their goals to save carbon emissions and to share valuable knowledge with society.

Project proposals are carefully selected, assessed, and evaluated in the first phase 1. Selection. The evaluation model includes both the assessment of the non-profit organization as an institutional sponsor and the evaluation of its building regarding its decarbonization potential.

The conception phase, 2. Conception, involves the identification of possible CO_2 reduction measures and an independent assessment by external experts. This involves analyzing potential CO_2 savings and developing concrete proposals for measures. The foundation finances the report, provides expertise, and supports data collection.

This is followed by the realization phase, 3. Realization, in which the proposed measures are implemented. The Belimo Climate Foundation contributes financially to the implementation, supports the project with technical application knowledge, and documents its progress.

The final phase, 4. Conclusion, is used for evaluation. The CO_2 savings achieved are calculated, and the results are analyzed and communicated publicly. This preserves empirical data and makes the knowledge available for future projects.

Measures towards net zero

Every building that is modernized as part of a decarb *BUILDINGS* project is based on the principle of a reduction path towards net zero (Figure 7).

Two key reference values are used to classify the property: Specific final energy consumption and specific greenhouse gas emissions. The aim is to reduce both parameters to the lowest possible level, but only to the extent that this is justifiable, both from an economic point of view and the carbon emissions caused by implementing the measures.

Five established types of measures are available for the decarbonization of existing buildings and their development towards net zero. These lead to lower energy requirements and/or to lower greenhouse gas emissions.

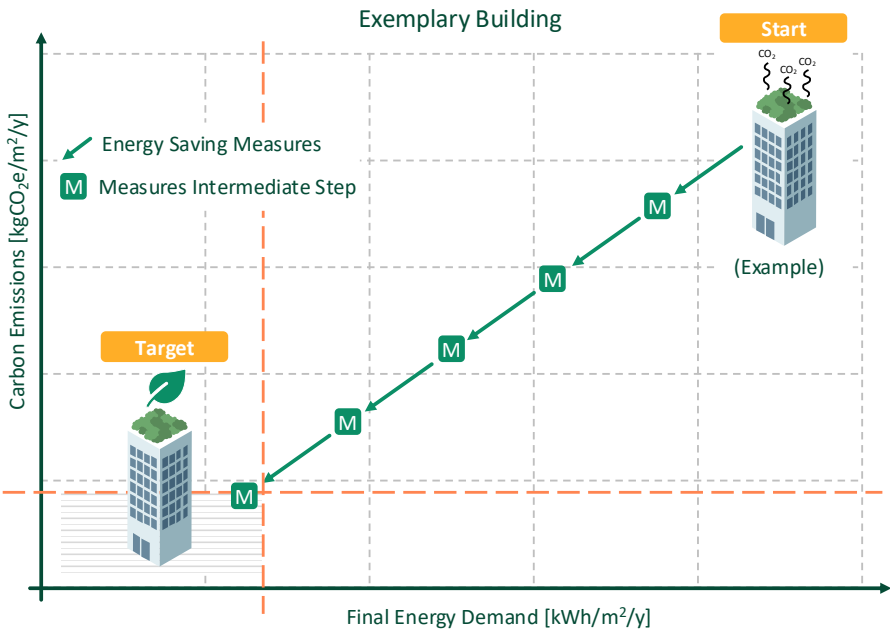


Figure 7: decarb *BUILDINGS* projects consider all kinds of measures to decarbonize existing buildings towards net zero goals.

1. **Controls** – Building automation control system: Adjustments to the operation of the existing system to optimize energy flows within the building. Devices and control systems can be replaced, but the HVAC system has not changed in principle.
2. **Passive** – Building envelope: Energy-efficient refurbishment of the building envelope (windows, façade, roof, etc.) to reduce thermal energy losses and increase comfort.
3. **Active** – HVAC technical installations: Interventions in technical systems for heating, ventilation, and air conditioning with modern solutions to achieve energy efficiency and performance gains.
4. **Thermal Energy** – Renewable thermal primary energy: Switch to an alternative primary energy source to provide the building with thermal energy, with allowance for beneficial carbon factors.
5. **Electrical Energy** – Renewable electrical primary energy: Switch to an alternative primary energy source to provide the building with electrical energy, with allowance for beneficial carbon factors.

To achieve the target of net zero with ultimate consistency, a sixth type of measure, namely so-called negative emissions, would need to be implemented as well. Negative emissions include both natural sinks and technical processes that remove CO_2 from the atmosphere and store it permanently. According to BCF, net zero decarbonization without negative emissions is not possible in the foreseeable future. This is also confirmed by globally recognized standards such as the Science-based Target Initiative (SBTi) framework. This makes it possible to offset a small proportion of residual emissions that are technically or economically difficult to avoid, known as negative emissions – in order to achieve net zero. The Belimo Climate Foundation is currently developing ways to offer non-profit organizations the option of incorporating negative emissions into their climate ambitions.

The focus of decarb *BUILDINGS* projects is on measures that can be directly influenced by the owners of buildings. These are the measures listed above. What is not within the direct sphere of influence of the project are the CO_2 factors of the primary energies used (grid electricity, district heating, gas, etc.).

The projects conducted by the Belimo Climate Foundation regularly provide the opportunity to enhance public understanding of the potential and limits for achieving net zero and to raise awareness of the issue. Activities carried out as part of decarb *INSIGHTS* projects fall into this area.

Calculation methodology

It is widely acknowledged that a multitude of different measures are usually required along the entire reduction path of a building towards net zero. There are often complex interactions between individual measures which can reinforce or restrict one another. When determining the impact of individual measures, this influence is considered to the extent that it can be traced through direct feedback. This allows the measures to be directly compared with one another and categorized for better decision-making. They are to be understood as a snapshot, whereby changes outside the perimeter of the building (e.g., changes in the emission factor of grid electricity over time) are accounted for in simple models where foreseeable.

As explained above, the aim is to reduce both operational greenhouse gas emissions and the building's final energy consumption with effective and efficient measures. Given the climate targets and the resulting diminishing residual budget for permissible additional greenhouse gas emissions each year, the pure operational emissions are insufficient, and therefore the embodied carbon emissions of each measure must also be taken into account. The consideration of greenhouse gas emissions is analogous to the profitability analysis of a construction measure to reduce costs. Every measure to reduce CO_2 emissions in the operation of a building is preceded by initial emissions during construction. This is the principle of life-cycle analysis of measures. This allows important key figures and comparison values to be determined for each individual intervention. The simplified representation of costs and carbon emissions as a cumulative output over the life span of a measure is shown in Figure 8.

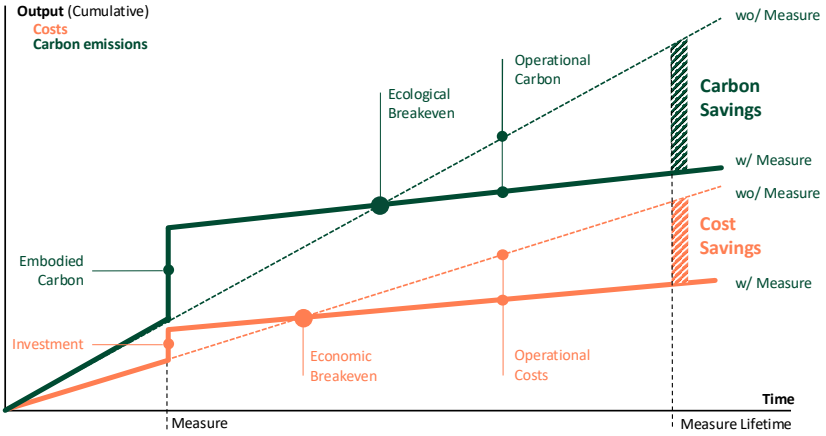


Figure 8: Cumulative output of both costs and carbon emissions in case of an arbitrary decarbonization measure.

Considerations also relevant for calculating the total savings by the specified date include any renewals of the measure during the review period and the emissions that would be generated anyway. This results in a refined accounting model for determining carbon emission savings per measure. This is shown in Figure 9.

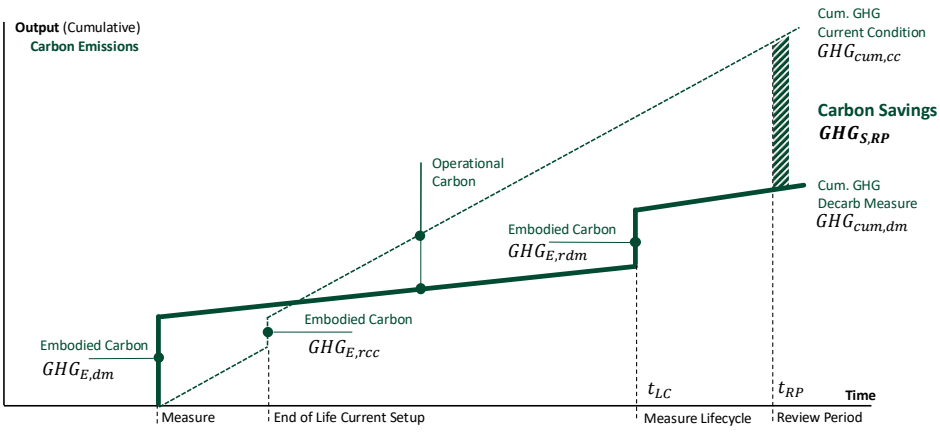


Figure 9: Cumulative output of both costs and carbon emissions in case of an arbitrary decarbonization measure.

A fixed review period is set for achieving the net zero target in each case. The decarb *BUILDINGS* projects are designed to help achieve the global climate targets set out in the

Paris Agreement. The current calculation model is based on a review period of 25 years. If the expected life span of a measure is less than the specified review period and a re-implementation of such a measure is necessary, then the resulting carbon emissions are added as a whole number.

To take into account the scenario that the measure under consideration would not be implemented, the associated embodied carbon emissions that maintain the current status are counted accordingly.

The costs are analogous to the model for carbon emissions. The accounting model for determining the cost savings per measure is shown in Figure 10.

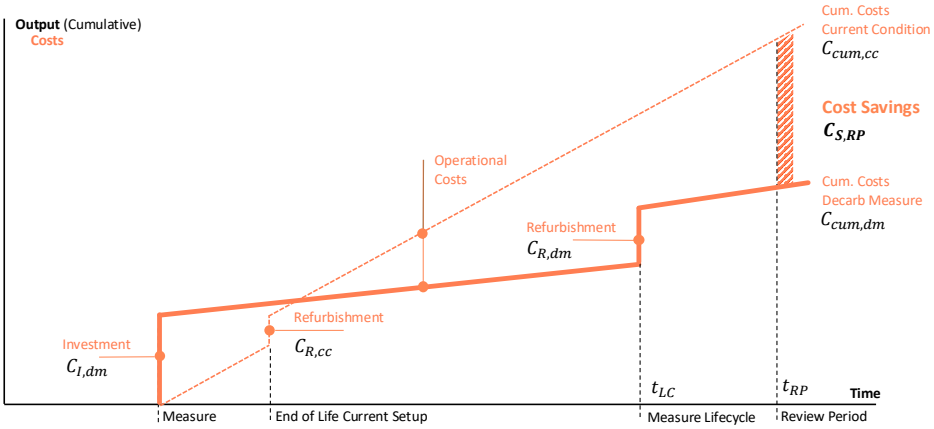


Figure 10: Detailed life-cycle cost analysis model of an arbitrary measure as it is used in the decarb *BUILDINGS* key figure calculations.

On this basis, the following key accounting formulas can be derived to determine the impact of individual measures:

Carbon Savings Total

$$\boldsymbol{GHG_{S,RP}} = GHG_{S,o} \times t_{RP} - GHG_{E,dm} - GHG_{E,rdm} \times \left|\frac{t_{RP}}{t_{LC}}\right| + GHG_{E,rcc}$$

Cost Savings Total

$$\boldsymbol{C_{S,RP}} = C_{S,o} \times t_{RP} - C_{I,dm} - C_{I,dm} \times \left|\frac{t_{RP}}{t_{LC}}\right| + C_{I,cc}$$

The amortization periods of the measures are also key comparative figures and are shown from both an ecological and economic perspective. The scenario that maintaining the current status would incur costs is also included here:

Ecological Breakeven

$$\boldsymbol{t_{B,GHG}} = (GHG_{E,dm} - GHG_{E,cc})/\ GHG_{S,o}$$

Economic Breakeven

$$\boldsymbol{t_{B,C}} = (C_{I,dm} - C_{I,cc})/C_{S,o}$$

The measures aim to reduce greenhouse gas emissions, provided that the investment costs are justifiable. In practice, however, it is often unclear exactly how much it costs to reduce one ton of CO_2 emissions, which are the mitigation costs. In addition to reducing greenhouse gas emissions in the decarb *BUILDINGS* projects, the BCF aims to create more transparency regarding mitigation costs. These are calculated as follows:

Carbon Mitigation Costs:

$$C_{M-GHG} = (C_{I,dm} - C_{I,cc})/GHG_{S,RP}$$

The information for calculating the key figures in the projects is provided by the respective energy consulting office and is approved by the owner in consultation with the Project Audit Committee of the Belimo Climate Foundation. In the concept phase, 2. Conception, the information on individual measures is based on estimates, model calculations or simulations. Once the measures have been implemented in the final phase, 4. Conclusion, they are based on measured consumption data and actual project costs.

Metrics and key figures used

In the concept phase, the planned measures are described; possible variants are discussed and ultimately recorded in a list of measures. The measures are then quantified, and the key figures are calculated in accordance with the procedure described above. Several parameters are determined for each measure, of which the following are among the most important:

Life span of the measure t_{LC}
Creation emissions $GHG_{E,dm}$
Investment costs $C_{I,dm}$
Savings in operating emissions $GHG_{S,o}$
Savings in operating costs $C_{S,o}$

The aim of each measure is to reduce both operational greenhouse gas emissions and final energy consumption, while also actively shaping the reduction path (see Figure 7). In addition, the key figures presented below are available for each measure. These form the basis for ecologically and economically effective decisions. (see Table 2).

Icon	Key Performance Indicator	Variable	Unit	Description
	Total Carbon Savings	$GHG_{S,RP}$	[tCO_2 e]	Total GHG emission savings of the measure over the reporting period
	Ecological Breakeven	$t_{B,GHG}$	[yr]	Breakeven point when accumulated operational GHG emission savings equal embodied GHG emission
	Total Cost Savings	$C_{S,RP}$	[CHF]	Total cost savings of the measure over the reporting period
	Economic Breakeven	$t_{B,C}$	[yr]	Cost breakeven point when accumulated operational cost savings equal initial investment
	Carbon Mitigation Costs	C_{M-GHG}	[CHF/tCO_2 e]	Relative costs to save a ton of GHG emissions

Table 2: Key figures used to estimate the ecological and economic efficacy of decarbonization measures.

Priority should be given to implementing measures that have a high potential for reducing both CO_2 emissions and costs. It is important to ensure that these measures are both ecologically and economically viable in the short term. Ultimately, the measures should work efficiently. The specific mitigation costs per ton of CO_2 saved thus become the central comparative figure in the project.

Suitable measures for decarbonizing a building and implementing the targeted reduction path towards net zero cannot be determined solely on the basis of key figures. Each building has an individual lifecycle and specific structural characteristics. The focus is always on providing occupants with a safe and comfortable space. Certain measures are unavoidable at a given point in time, even if they lead to modest key figures in individual cases. Such deviations must be accepted. Nevertheless, the key figures make it possible to identify the relevant variables and look for innovative solutions in a targeted manner.

The key figures gathered from the decarb *BUILDINGS* projects are collected by the Belimo Climate Foundation and aggregated into empirical values.

Results from previous pilot projects

Data collection

The Belimo Climate Foundation is currently involved in eleven partnerships with non-profit organizations worldwide to decarbonize their buildings. The activity overview 2024 on pages 9-11 of this annual report provides an overview of the ongoing decarb *BUILDINGS* projects. The building types are very diverse and range from residential buildings to industrial properties, healthcare facilities, and museums. What they all have in common is the clear target for decarbonization towards net zero, the variety of possible measures, and the evaluation methodology for identifying their effectiveness.

The types of measures can be seen in Figure 7 above with the corresponding list. It comprises "Controls", "Active", "Passive", "Electrical Energy", and "Thermal Energy". Each type includes a different number of measures to decarbonize the building. The individual measures are not discussed in detail here; they are described in the case studies of the projects. Page 15 in this annual report provides an example of this.

When aggregating measure data from the various projects, the type of intervention is determined in addition to the allocation to different types of measures. An intervention can:

1. be a new creation of a functionality → "add"
2. be an upgrade of the existing functionality → "upgrade"
3. be a preservation of the existing functionality → "maintain"

At present, the data available from the Belimo Climate Foundation projects is still too limited to be able to make statistically significant statements. As the depth of data increases, the BCF expects to identify patterns and trends through the classification into measure types and intervention types described here. In the future, these findings will help to provide recommendations to the building industry and provide information as to which measures can be effective under which conditions.

Despite the limited database, the initial results are presented here because they already provide interesting insights. The results are based on the evaluation of consolidated project data and are grounded in the concept developments of the projects "WWF

Switzerland" (office building), "GW St. Pölten" (industrial building), and "Bachtel-Kulm Cooperative". As the projects are still at an early stage, the findings to date are based on modeling and estimates.

	Carbon Savings Total Intensity	Ecological Breakeven	Costs Savings Total Intensity	Economic Breakeven	Carbon Mitigation Costs
	$GHG_{s,RP}$	$t_{B,GHG}$	$C_{s,RP}$	$t_{B,C}$	C_{M-GHG}
	[tCO_2 e/m²]	[yr]	[CHF/m²]	[yr]	[CHF/tCO_2 e]
Controls	57.6	0.2	8.2	16.8	216.8
Active	143.1	0.6	-33.2	151.5	331.3
Passive	41.0	4.8	-0.4	13.8	1780.4
Electrical Energy	78.5	6.7	71.7	5.9	446.7
Thermal Energy	n.a.	n.a.	n.a.	n.a.	n.a.

Table 3: Aggregated evaluation of the key figures from the first decarb *BUILDINGS* projects.

Quantitative results

Table 3 shows the results of the evaluation, broken down according to measure types and the five key figures relevant to the BCF, based on the reporting period of 25 years. No data is currently available for the "Thermal Energy" type, as such measures have not yet been considered in the projects under review.

Carbon Savings Total Intensity $GHG_{s,RP}$

The total CO_2 savings can be classified as "high" across the board, with "Active" clearly being the highest. This can mainly be attributed to the fact that it often involves the replacement of fossil heating systems with renewable generators, namely heat pumps. The results thus confirm the recommendation made in many public funding programs to prioritize the switch to renewable primary energy sources.

Ecological Breakeven $t_{B,GHG}$

As far as the ecological breakeven is concerned, all measure types amortize the initial construction emissions very quickly. What is striking, however, is that "Controls" and "Active" achieve this within one year of commissioning, while "Passive" and "Electrical Energy" both take several years. The materialization of measures on the building envelope ("Passive") is typically very high and very CO_2-intensive when using standard materials. The use of alternative, climate-friendly materials is therefore highly recommended. The installation of PV systems ("Electrical Energy"), which is almost always included in the projects in question, also results in high gray emissions. The PV industry is called upon to make significant progress in this area. In other words, the decarbonization of the value chain for the production of PV modules. An alternative approach is to reuse modules that are no longer in use, an option that is being specifically examined in the project with WWF Switzerland.

Costs Savings Total Intensity $C_{s,RP}$

The picture regarding overall cost savings shows very different trends. Nevertheless, the results are revealing and will be explained in more detail below. In principle, measures of the "Controls" and "Electrical Energy" types prove to be cost-saving, whereas this is not the case with "Active" and "Passive" when viewed in isolation. These highly CO_2-saving measures are therefore not cost-neutral in the projects under review. In the available data, "Electrical Energy" is always associated with the in-house consumption of self-generated PV current and the feed-in tariff for surplus electricity fed into the grid. In these projects, PV expansion is economically attractive and explains the willingness of the owners to invest.

"Active" comprises a wide range of different measures. Heat pumps and improved ventilation systems are particularly important. The latter shows a positive result in terms of cost savings. In this context, it is important that attempts are made to work largely with the existing installations and to reuse them in the improved ventilation system to save additional gray energy. The use of heat pumps as a replacement for fossil heat generators, on the other hand, poses a challenge, particularly regarding the targeted cost reductions. The investment costs are high, especially if water/water heat pumps with geothermal probes are used. At the same time, the costs for fossil primary energy sources are currently very low and those for grid electricity are high. This constellation makes it difficult for heat pumps to amortize the installation costs within an economically justifiable time period. In any case, it is important to ensure a high level of self-consumption and efficiency. The Belimo Climate Foundation does not take a political position on this issue. Instead, it believes that the solution lies in taking a fact-based approach and consistently internalizing the external costs of energy sources. This would automatically and promptly shift the market toward electrification of the heat supply.

Economic Breakeven $t_{B,C}$

This key figure is useful for classifying investment activities more effectively. The picture is similar to the previously considered key figure, which means that comparable interpretations can be derived. It is noticeable that the ecological breakeven point is generally lower than the economic breakeven point. This is a balancing act that always accompanies decarbonization projects. With commensurate incentives for climate-friendly measures, the refurbishment rate of existing buildings could be increased to the level of growth that is widely hoped for. The BCF helps its beneficiaries to make comprehensive ecological and economic improvements to their buildings.

Carbon Mitigation Costs C_{M-GHG}

The mitigation costs per ton of CO_2 equivalent (CO_2e) bring all aspects together: Both the economic and the ecological effects of decarbonization measures are combined in one key figure. The mitigation costs range from around CHF 200 to almost 2,000 per ton of CO_2e avoided. "Controls" performs best because this type of measure can always be implemented with relatively little effort. The implementation costs are low, while the energy and thus the CO_2 savings are substantial. There are no significant construction emissions. This situation is completely different from the "Passive" situation. Structural interventions on the building envelope are usually associated with high investment costs. If conventional building materials are used, then the gray emissions add up significantly, which heavily impacts the ecological balance and thereby reduces the number of avoidable emissions. According to the available data, photovoltaic systems that fall under the "Electrical Energy" type have comparatively high mitigation costs.

Qualitative findings

These key figures provide valuable information and show trends regarding the effectiveness of individual measures for the decarbonization of existing buildings. However, they should not be interpreted "prematurely" to mean that certain measures are generally recommended, and others should be consistently excluded. Each building has an individual life cycle that must be considered in the assessment process. Location factors and regional conditions also play a decisive role – such as conservation status, building restrictions, the availability of the surrounding infrastructure, and funding. Nevertheless, the key figures are important indicators that help to identify the improvement potential of individual measures and to look for even more effective solutions.

In principle, it can be said that measures of the "Controls" type are typically recommended in decarbonization projects and should be prioritized in terms of implementation. The costs are low, and the effect is immediate and significant. In addition, these known energy-related operational optimizations lead to a better understanding of the operation of an existing building and to the avoidance of systematic errors. This is particularly the case when combined with meaningful monitoring of energy flows. This quickly reveals the building's actual power requirements; hence it is essential for a sensible design of new HVAC systems for "Active" measures that avoid over-dimensioning. In this way, the so-called performance gap, which is unfortunately all too often found in buildings, can also be avoided for refurbishments. Commensurate dimensioning also has a major impact on investments in downstream decarbonization measures.

As far as the building envelope is concerned, it is correct that thermal losses should be avoided or reduced. This has a direct impact on energy consumption and on the comfort of the occupants. It is also essential that the building stock be energy-efficient from a systemic perspective regarding the electrification of the heat supply. Otherwise, the available network capacities would quickly be exceeded. However, the project also aims to raise awareness of how much is "good enough" and where the building envelope can be left in its current condition. Furthermore, the additional use of building materials must be critically questioned due to the proportion of gray emissions. Alternative materials and/or the reuse of existing materials must be given greater focus.

Moving forward

The Belimo Climate Foundation will consistently pursue the presented categorization of measures and the calculation methodology for the current and future decarb *BUILDINGS* projects. The resulting key figures form the basis for impact assessment and reporting on the projects funded by the BCF. The project portfolio is constantly being expanded, which strengthens the data basis and makes statistically significant trends visible. This enables even more substantiated statements to be made. The BCF is particularly eager to see the effectively measured data, which will be available two to three years after the implementation of the decarbonization measures.

The Belimo Climate Foundation is convinced that this information will make a valuable contribution to providing owners, consulting engineers, installers, and other interested parties with a good insight into decarbonization projects for existing buildings – and encourage them to tackle their own projects in a climate-friendly and economically viable manner. The BCF looks forward to any dialog and constructive debate and is willing to share project data and provide in-depth explanations if required.

APPENDIX

Glossary

Variables	Name	Unit
C	Costs	CHF
GHG	Greenhouse gas emissions	$kgCO_2e$
t	Time	yr

Indices	Name
B	Breakeven
C	Costs
E	Embodied carbon
GHG	Greenhouse gas emissions
I	Investment
LC	Life cycle
M-GHG	Greenhouse gas emission mitigation
FP	Reporting period
S	Savings
cc	Current condition
cum	Cumulative
dm	Decarb measure
o	Operational
rcc	Refurbish current condition
rdm	Refurbish decarb measure

FINANCIAL REPORT 2024

FINANCIAL REPORT 2024

Financial Statements

Balance sheet as of 31 December	2024	2023
ASSETS	**CHF**	**CHF**
Cash and cash equivalents	2'433'868.14	2'157'410.17
Other short-term receivables from third parties	10'096.72	2'647.55
Prepaid expenses and accrued income	2'884.63	2'509.00
Total current assets	**2'446'849.49**	**2'162'566.72**
Total assets	**2'446'849.49**	**2'162'566.72**
LIABILITIES AND EQUITY		
Trade accounts payable due to third parties	1'480.00	19'784.49
Accrued expenses and deferred income	7'000.00	15'231.00
Total current liabilities	**8'480.00**	**35'015.49**
Total liabilities	**8'480.00**	**35'015.49**
Foundation capital	50'000.00	50'000.00
Profit carried forward	2'077'551.23	0.00
Profit for the year / period	310'818.26	2'077'551.23
Retained earnings	**2'388'369.49**	**2'077'551.23**
Total equity	**2'438'369.49**	**2'127'551.23**
Total liabilities and equity	**2'446'849.49**	**2'162'566.72**

Income Statement	2024	2023
	CHF	**CHF**
Free donations	1'200'000.01	2'500'000.00
Founder's work performance	-232'347.80	-284'739.40
Net operating income	**967'652.21**	**2'215'260.60**
Project expenses, third-party services	-85'092.40	0.00
Contributions and benefits paid	-557'359.24	-62'662.69
Expenses for Foundation purpose	**-642'451.64**	**-62'662.69**
Training and further education expenses	-440.00	-24'458.75
Rental expenses	-762.00	0.00
Insurance expenses	-1'470.00	-1'551.90
Administrative expenses	-12'093.62	-36'670.54
IT expenses	-4'438.80	-3'231.00
Advertising expenses	-14'559.85	-19'104.53
Other operating expenses	**-33'764.27**	**-85'016.72**
Operating result before financial result	**291'436.30**	**2'067'581.19**
Financial income	19'577.96	10'073.44
Financial expenses	-196.00	-103.40
Profit for the period	**310'818.26**	**2'077'551.23**

AUDITING AGENCY REPORT

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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 (balance sheet, income statement and notes) of Belimo Climate Foundation for the financial year ended 31 December 2024.

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, foundation deed and regulations.

Wetzikon, 21 March 2025

BDO Ltd

Marco Suter

Auditor in Charge
Licensed Audit Expert

Urs Schmidheiny

Licensed Audit Expert

Enclosure
Financial statements

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PHOTOS & ILLUSTRATIONS
Titel page: iStock by GettyImages, GW St. Pölten: GW St. Pölten Integrative Betriebe GmbH, BBZ: Baugewerbliche Berufsschule Zürich, BCF: Belimo Climate Foundation

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