Annual Report 2025

Sleeves rolled up ready

Foundation for Climate Protection and Carbon Offset KliK

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Where the generic masculine is used, it is deemed to refer to all genders unless otherwise stated.

1 Foreword

When it comes to climate policy, we are either at a turning point or at the bottom of the trough, depending on your perspective or world view. Regardless of this, it is a fact that additional, propitious climate protection projects capable of reducing emissions on a large scale are slowly drying up in Switzerland. The potential for such projects is still largely intact abroad. However, this potential is not currently being fully exploited due to the excessively narrow planning horizon of the CO_2 Act, which ends in 2030, and because of the lengthy and inefficient practices of the authorities that have to approve such projects. Our Foundation is therefore experiencing at first hand the contradiction of having to fulfil a statutory obligation and, at the same time, being hindered by various state bureaucracies in the fulfilment of this obligation.

Such a system cannot work in the long term, especially as it is becoming increasingly detached from reality. The idea of making unprofitable projects to reduce greenhouse gas emissions financially possible by offering remuneration for the certificates issued for this very reduction is increasingly coming up against its limits with regard to actual implementation is concerned.. This is partly because the financing of the legally required emission reductions is swallowing up ever larger sums, which consumers are no longer prepared to pay. A fundamental reorganisation of the carbon offset mechanism and climate policy in general is therefore urgently needed. But how might future climate policy be designed, and what role could the KliK Foundation play within this?

The Foundation Council will be forced to address these issues in the near future. Past successes are of little use, for example the fact that we have fulfilled the statutory offsetting obligation for our affiliated fuel distributors every year since the Foundation was established and that our activities have helped numerous entrepreneurs and project owners to carry out their climate-supporting investment projects.

In a world in which economic supply and military and internal security are becoming increasingly important, there are fewer and fewer resources available for climate protection or for triggering emission reductions. This applies in particular for an open economy such as Switzerland that is exposed to international competition. It is therefore possible that, in future, the KliK Foundation will no longer finance climate protection projects abroad within the framework of a government mandate, but will instead commercialise their emission reductions in another way. However, it remains questionable whether the legislator will manage to enact a new climate policy in the time remaining until 2030.

Daniel Hofer
President of the Foundation for Climate Protection and Carbon Offset KliK

2 Carbon offset obligation in the area of motor fuels

Since 1 January 2013, the Swiss CO_2 Act has obliged oil companies that supply fossil motor fuels in Switzerland to compensate for part of the CO_2 emissions caused by the use of these fuels. Established in 2012 by the Swiss Petroleum Association (now Avenergy Suisse), the Foundation for Climate Protection and Carbon Offset KliK acts as a carbon offset grouping for fulfilling this carbon offset obligation on behalf of the affiliated oil companies.

The KliK Foundation must provide evidence of a sufficient quantity of greenhouse gas reductions from climate protection activities in Switzerland and abroad that fulfil the legal requirements. In 2025, the carbon offset rate is 25%, after which it increases annually in steps of 5% up to 50% in 2030; at least 12% of fuel emissions must be offset domestically in each case. In 2030, this 12% may only be offset with national certificates issued for emission reductions generated in the same year.

Climate protection activities approved for offsetting are registered by the responsible federal agencies and are issued so-called “certificates” for verified emission reductions. By purchasing such certificates on contractually agreed terms, the KliK Foundation makes a financial contribution that facilitates the implementation of the respective carbon offset activities.

The participants in the carbon offset grouping pay the KliK Foundation a fee in the form of monthly payments on account, which has been 8 centimes per litre of motor fuel since 1 January 2024.
Of this, 5 centimes serves to cover all costs incurred by the Foundation in connection with the fulfilment of the carbon offset obligation. The remaining 3 centimes are levied in order to be able to pay the sanction costs incurred in the event of any failure to fulfil the carbon offset obligation or to avert the occurrence of the sanction.

In order to provide a better overview of the carbon offset activities it supports in Switzerland and abroad, the KliK Foundation organises them across the four platforms Transportation, Businesses, Buildings and Agriculture. In the following, the activities are presented according to these platforms.

3 Activities in Switzerland

Transportation Platform

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  EnAW
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- Alternative heating for greenhouses
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  KliK Foundation

Registration deadline expired

Programmes in planning

3.1 Transportation Platform

Programmes in operation

Biofuels
The programme promotes the import and domestic production of biodiesel, hydrogenated vegetable oils (HVO) and bioethanol, provided they meet the requirements for exemption from the mineral oil tax. Operated by BioFuels Schweiz, the programme was registered by the Swiss Federal Office for the Environment in 2014.

For the year 2024, 444,238 certificates were issued. For the production years 2025 and 2026, we expect the delivery of a total of 1.20 million certificates. The Foundation Council decides on the budget for the acceptance of certificates for the production years 2027 to 2030 in the previous year in each case.

Electric and hybrid buses
The programme covers the replacement of fossil-fuelled buses by purely electrically powered buses without overhead wires (electric buses) and hybrid buses. Only new vehicles are admitted to the programme. Operated by the myclimate Foundation, the programme was registered by the Swiss Federal Office for the Environment in 2014.

In the reporting year, 23,383 certificates were issued for the year 2024. For the production years 2025 to 2030, we expect the delivery of a total of 273,000 certificates.

Freight shift from road to rail
Operated by the Energie-Agentur der Wirtschaft (the Swiss business community's energy agency, EnAW), the programme covers the shift of freight transport from road to rail. The programme was registered by the Swiss Federal Office for the Environment in 2014.

For the year 2024, 337,088 certificates were issued. We expect the delivery of a total of 2.50 million certificates for the production years 2025 to 2030.

Electric heavy-duty vehicles
Operated by the Energie-Agentur der Wirtschaft (EnAW), the programme covers the replacement of fossil-fuel-powered heavy-duty vehicles by purely electric-powered ones. The programme was registered by the Swiss Federal Office for the Environment in 2014.

For the year 2024, 10,522 certificates were issued. We expect the delivery of a total of 85,000 certificates for the production years 2025 to 2030.

Optimised tyre pressure
The programme encourages adjusting the tyre pressure by 0.3 bar above manufacturer recommendations when servicing a vehicle and/or changing tyres in a garage. This reduces rolling resistance and consequently, fuel consumption. Operated by the Auto Gewerbe Verband Schweiz (Swiss Automobile Trade Association, AGVS), the programme was registered by the Swiss Federal Office for the Environment in 2016.

For the year 2023, 2,247 certificates were issued. For the production years 2024 to 2030, we expect the delivery of a total of 19,000 certificates.

Programmes with an expired registration deadline

Hydrogen mobility
Especially in the case of heavy-duty vehicles and buses, the combination of fuel cells and hydrogen presents advantages compared to other types of propulsion, provided that the hydrogen is produced from renewable sources and using renewable electricity.

The KliK Foundation developed two programmes that were registered by the Swiss Federal Office for the Environment in 2021. The first promoted the purchase or rental of heavy-duty vehicles, while the second promoted the purchase of buses for use in public transport and tourist travel.

We expect to issue a total of 1,200 certificates for the production years 2023 to 2030.

Electric ships
Operated by the myclimate Foundation, the programme was registered by the Swiss Federal Office for the Environment in 2021.
It provided for the conversion of diesel-powered ships to electric propulsion. Only one ship was converted accordingly.

No certificates were issued in the reporting year. We expect the delivery of a total of 460 certificates for the production years 2024 to 2030.

Electric construction vehicles and electric agricultural loaders
The programme operated by the KliK Foundation to promote the use of electrically powered construction vehicles and agricultural loaders was registered by the Swiss Federal Office for the Environment in 2022.

For the year 2024, 265 certificates were issued. We expect a total of 2,100 certificates to be issued for the production years 2025 to 2030.

Individual projects

Two projects involving the import of biodiesel exempt from mineral oil tax, as well as exempt bioethanol and HVO, delivered a total of 238,134 certificates for the year 2024. The projects have been participants in the “Biofuels” programme since the beginning of 2025.

A contract was concluded in the reporting year for a project for the co-processing of biogenic raw materials during the refining of crude oil into petrol and diesel oil at the Cressier refinery. It is scheduled to go into operation in summer 2027. We expect the delivery of a total of 315,000 certificates by 2030.

3.2 Businesses Platform

Programmes in operation

Carbon sequestration in Swiss wood products
Until 2021, carbon sequestration in wood used for construction was the only carbon sink to qualify for the issuance of certificates. In this case, the issuance of such certificates is based on the additional production of Swiss wood products compared to the overall sector's expected baseline production trend. Operated by the association Senke Schweizer Holz (Swiss Wood as a Carbon Sink), the programme was registered by the Swiss Federal Office for the Environment in 2014.

For the year 2024, 502,370 certificates were issued. We expect the delivery of a total of 2.95 million certificates for the production years 2025 to 2030.

Landfill gas
There are numerous landfill sites in Switzerland that leak methane-containing landfill gas into the atmosphere because methane concentrations are so low that the gas can no longer be burned using conventional flares. In most cases, there is no direct requirement to destroy methane emissions any further; it is possible, however, to further eliminate emissions using lean gas flares. This can be coupled with in-situ aeration, in which methane formation is prevented within the landfill body through oxygenation. Operated by the KliK Foundation, the programme was registered by the Swiss Federal Office for the Environment in 2015.

For the year 2024, 10,526 certificates were issued. For the production years 2025 to 2030, we expect the issuing of a total of 66,000 certificates.

Methane reduction in wastewater treatment plants
Wastewater treatment plants emit considerable quantities of methane. The main sources are methane slip during biogas processing and emissions from the draining and stacking of sewage sludge. Methane concentrations in these waste air flows are typically too low for energy recovery. The revenue from the sale of certificates provides an incentive to capture the methane and destroy it in existing sludge incinerators or cogeneration plants. Operated by South Pole, the programme was registered by the Swiss Federal Office for the Environment in 2014.

In the reporting year, 18,639 certificates were issued for the year 2023. We expect the delivery of a total of 129,000 certificates for the production years 2024 to 2030.

Laughing gas reduction in wastewater treatment plants
Considerable emissions of laughing gas (nitrous oxide, N_2O) can occur in wastewater treatment plants. These can be specifically avoided by reducing the nitrogen load in the wastewater. Operated by INFRA-concept, the programme was registered by the Swiss Federal Office for the Environment in 2019 and was expanded in 2023.

No certificates were issued in the reporting year. For the production years 2023 to 2030, we expect the delivery of a total of 485,000 certificates.

Industrial heat
The programme operated by the myclimate Foundation financially supports companies with the installation of high-temperature heat pumps for industrial processes and low-temperature heat pumps in commercial buildings. It was registered by the Swiss Federal Office for the Environment in 2023.

For the production years 2024 to 2030, we expect the delivery of a total of 10,800 certificates.

Programme with an expired registration deadline

Climate-friendly cooling
In Switzerland, there are large numbers of stationary cooling units for industrial and commercial use, such as retail cold chains. Over the course of their life cycle, these cooling units produce significant amounts of refrigerant emissions with a high greenhouse impact. Notwithstanding the existing regulation set out in the Swiss Chemical Risk Reduction Ordinance, significant amounts of emissions were avoided by providing specific incentives to convert cooling units to use climate-friendly refrigerants such as CO_2 or ammonia ahead of schedule.

The KliK Foundation operates three programmes that were registered by the Swiss Federal Office for the Environment between 2015 and 2019: (i) early replacement of stationary HFC cooling units; (ii) new construction of climate-friendly small units; (iii) refrigerant switch in HFC units.

In the reporting year, 39,089 certificates were issued for the years 2022 and 2023. For the production years 2024 to 2030, we expect to issue a total of 156,000 certificates.

Programmes in planning

Reduction+
The programme developed by the Energie-Agentur der Wirtschaft (EnAW) promotes nine different emission reduction measures in businesses, including the substitution of fossil fuels with wood, solar heat, ambient heat, waste heat and heat recovery as well as specific energy efficiency measures. It was still under review by the Swiss Federal Office for the Environment at the end of 2025.

For the production years 2026 to 2030, we expect the delivery of a total of 50,000 certificates.

Industrial fuel switch
The programme developed by Enerprice promotes the substitution of fossil-fuelled energy generators in industrial plants with wood-fired heating systems or heat generation using green hydrogen. It was still under review by the Swiss Federal Office for the Environment at the end of 2025.

For the production years 2027 to 2030, we expect the delivery of a total of 15,000 certificates.

Individual projects

Landfill gas
For the project located in Ticino, 1,835 certificates were issued in the reporting year for the years 2022 and 2023. We expect the delivery of a total of 6,000 certificates for the production years 2024 to 2030.

Methane reduction in natural gas transmission
At the Wolhusen site, methane emissions are produced during the operation of valves and four turbo compressors to maintain the pipeline pressure. This methane is channelled into a collector pipeline and transported at a minimum pressure of 0.3 bar into the storage pipeline of the compressor station, from where it is fed back into the supply infrastructure as natural gas.

No certificates have been issued for the project yet. We expect the delivery of a total of 5,800 certificates for the production years 2022 to 2028.

Laughing gas reduction in sewage sludge incinerators
The incineration of sewage sludge generates significant amounts of laughing gas (nitrous oxide, N_2O), which can be thermally destroyed. Three such projects have been registered by the Swiss Federal Office for the Environment. For the year 2024, 11,036 certificates were issued.

We expect the delivery of a total of 77,000 certificates for the production years 2025 to 2030.

Ecovalor
Three energy-intensive businesses in Lyss, as well as the local district heating provider, are supplied with heat by a cogeneration plant operated with the climate-neutral combustible “MBM (meat and bone meal) C1”.

For the year 2023, 6,441 certificates were issued. We expect the delivery of a total of 90,000 certificates for the production years 2025 to 2030.

Ecotube
A large portion of the steam needed by Cimo SA in Monthey is no longer generated on site using natural gas, but is produced 3.3 km away at Satom SA via the incineration of household waste and transported to the consumer via a new pipeline.

For the years 2023 and 2024, 53,536 certificates were issued. For the production years 2025 to 2030, we expect the delivery of a total of 197,000 certificates.

CO_2 capture
In the existing processing plant for raw biogas in Nesselnbach, CO_2 is separated from the methane so that the latter can be fed into the natural gas grid. The separated CO_2 is then liquefied in an additional plant and sold as a product. At the same time, the residual methane in the flue gas flow is filtered out and returned to the treatment plant so that it can also be fed into the natural gas grid. The previous methane slip is completely avoided.

For the years 2023 and 2024, 6,348 certificates were issued. We expect the delivery of a total of 16,000 certificates for the production years 2025 to 2030.

Industrial heat
In a further five projects, industrial plants are using renewable energy sources or waste heat to generate process heat.

In the reporting year, 2,587 certificates were issued for the years 2022 to 2024. We expect the delivery of a total of 24,000 certificates for the production years 2025 to 2030.

Overachievement of agreed targets

From 2013 to 2021, businesses exempted from the CO_2 levy by means of an emissions target were able to convert underruns of their target trajectory by more than 5% (2021: 10%), so-called over-achievement, into certificates upon request.

Over the course of the reporting year, 4,505 certificates for over-achievements in the years 2013 to 2021 were delivered at a unit price of 100 Swiss francs.

3.3 Buildings Platform

Programmes in operation

Mobile heaters
Mobile heaters are used widely on building sites to speed up drying times or in the events industry for heating tents. The programme promotes the purchase of appliances designed to run on wood pellets. Operated by the KliK Foundation, the programme was registered by the Swiss Federal Office for the Environment in 2015.

In the reporting year, 25,705 certificates were issued for the year 2024. We expect a total of 244,000 certificates to be issued for the production years 2025 to 2030.

Water-saving wall-mounted shower heads
Operated by Sinum, the programme promotes the distribution of water-saving, wall-mounted shower heads in sports facilities and was registered by the Swiss Federal Office for the Environment in 2016.

In the reporting year, 369 certificates were issued for the years 2022 and 2023. We expect the delivery of a total of 1,400 certificates for the production years 2024 to 2030.

Wood-fired heating systems (Renera)
Operated by Renera, the programme promotes the replacement of fossil-fuelled heating installations with wood-fired heaters and was registered by the Swiss Federal Office for the Environment in 2020.

In the reporting year, 32,413 certificates were issued for the year 2024. For the production years 2025 to 2030, we expect the delivery of a total of 395,000 certificates.

Heat pumps (Renera)
Operated by Renera, the programme promotes the replacement of fossil-fuelled heating installations with heat pumps and was registered by the Swiss Federal Office for the Environment in 2021.

In the reporting year, 19,864 certificates were issued for the year 2024. We expect the delivery of a total of 224,000 certificates for the production years 2025 to 2030.

Energy optimisation of rented buildings
Operated by energo, the programme promotes the use of energy management systems in rental buildings. It was registered by the Swiss Federal Office for the Environment in 2016.

No certificates were issued in the reporting year. We expect the delivery of a total of 10,600 certificates for the production years 2023 to 2030.

Heating control
Registered by the Swiss Federal Office for the Environment in 2021 and operated by ECCO2 Solutions, the programme promotes the product developed by the company to optimise the operation of existing fossil-fuelled heating systems in multi-dwelling units.

In the reporting year, 3,265 certificates were issued for the year 2024. For the production years 2025 to 2030, we expect the delivery of a total of 28,700 certificates.

Programmes with an expired registration deadline

Heating networks

The KliK Foundation runs seven programmes to promote heating networks: (i) use of waste heat from wastewater; (ii) use of environmental heat from groundwater, drinking water, river water and lake water; (iii) industrial high-temperature waste heat; (iv) low-temperature waste heat; (v) waste heat from domestic waste incineration plants; (vi) heat production using biomass furnaces; (vii) extensions of existing heating networks. The programmes were registered by the Swiss Federal Office for the Environment between 2015 and 2017.

In the reporting year, 2,311 certificates were issued for the years 2022 to 2024. We expect a total of 842,000 certificates to be issued for the production years 2024 to 2030.

Warm water savings

Water-saving nozzles in shower heads and taps help reduce the use of fossil fuels for the production of hot water. Operated by the myclimate Foundation, the programme promoted the installation of water-saving nozzles in hotels, care homes, collective housing and large residential buildings, as well as the subsidised distribution of efficient shower heads. It was registered by the Swiss Federal Office for the Environment in 2015.

In the reporting year, 24,409 certificates were issued for the years 2023 and 2024. We expect the delivery of a total of 64,000 certificates for the production years 2025 to 2030.

Heat pumps (myclimate)

Operated by the myclimate Foundation, the programmes promoted the replacement of fossil-fuelled heating installations with heat pumps within a power range of up to 400 kW and were registered by the Swiss Federal Office for the Environment in 2017 and 2020 respectively.

No certificates were issued in the reporting year. We expect the delivery of a total of 36,000 certificates for the production years 2024 to 2030.

Automatic pellet heaters (myclimate)

Operated by the myclimate Foundation, the programme promoted the replacement of fossil-fuelled heating installations with pellet heaters within a power range of up to 70 kW and was registered by the Swiss Federal Office for the Environment in 2020.

No certificates were issued in the reporting year. We expect the delivery of a total of 10,000 certificates for the production years 2023 to 2030.

Building automation

Up until 2017, the programme promoted the upgrading of buildings heated with fossil fuels from building automation efficiency classes C or D of the Swiss SIA standard 386.110 to classes A or B.

In the reporting year, 1,505 certificates were issued for the years 2022 and 2023. We expect a total of 4,700 certificates to be issued for the production years 2024 to 2030.

Danfoss electronic heater thermostats

Registered by the Swiss Federal Office for the Environment in 2016 and operated by South Pole, the programme was phased out in 2019. In total, the sale of around 19,500 electronic heater thermostats from Danfoss was subsidised.

In the reporting year, 1,143 certificates were issued for the year 2024. We expect a final delivery of 1,100 certificates for the 2025 production year.

Programme in planning

Biocombustibles
The programme developed by BioFuels Schweiz to promote the use of biofuel heating oil produced from waste was still being evaluated by the Swiss Federal Office for the Environment at the end of 2025.

Individual projects

At the end of 2025, 65 projects were under contract. These are heating networks and individual heating systems that use renewable energy sources and waste heat and replace fossil fuel heating systems (oil or gas) in the connected buildings.

In the reporting year, 107,300 certificates were issued for the years 2022 to 2024. We expect the delivery of a total of 1.02 million certificates for the production years 2025 to 2030.

3.4 Agriculture Platform

Programmes in operation

Agricultural biogas facilities
Manure produced in livestock farming releases methane emissions, which can be prevented through the controlled collection and fermentation of the manure in biogas facilities. Operated by Ökostrom Schweiz, the programme was registered by the Swiss Federal Office for the Environment in 2017.

In the reporting year, 9,810 certificates were issued for the year 2023. For the production years 2024 to 2030, we expect the delivery of a total of 105,000 certificates.

Reducing laughing gas emissions from nitrogen fertilisation
The programme promotes the addition of nitrification inhibitors to fertilisers. These compounds reduce laughing gas (nitrous oxide) emissions indirectly by limiting the volatilisation of nitrogen as ammonia, and directly by lowering the necessary amounts of nitrogen fertilisers. Operated by First Climate (Switzerland), the programme was registered by the Swiss Federal Office for the Environment in 2016.

For the year 2024, 2,017 certificates were issued. For the production years 2025 to 2030, we expect the delivery of a total of 56,000 certificates.

Alternative heating for greenhouses
Developed and operated by the myclimate Foundation in collaboration with DM Energieberatung, the programme promotes the installation of renewable heating systems (heat pumps and wood-fired heating) in greenhouses. The programme was registered by the Swiss Federal Office for the Environment in 2021.

In the reporting year, 5,677 certificates were issued for the year 2024. For the production years 2025 to 2030, we expect the delivery of a total of 73,000 certificates.

Individual projects

Prior to registering the “Biogas facilities” programme, 21 biogas facilities had been set up in the context of three project bundles.

In the reporting year, 4,364 certificates were issued for the year 2022 For the production years 2023 to 2030, we expect the delivery of a total of 90,000 certificates.

4 International activities

Transportation Platform	Businesses Platform	Buildings Platform	Agriculture Platform
Electric cargo bikes Ghana	Steam from wood waste Chile	Improved cookstoves (ACT) Ghana	Biogas facilities Ghana
Electric buses Thailand	Photovoltaic systems for households and SMEs Morocco	Improved cookstoves (UpEnergy) Ghana	Biogas facilities Kenya
Electromobility Chile	Storage batteries for clean electricity Chile	Electric cookstoves (UpEnergy) Ghana	Biogas facilities in dairy farms Malawi
Electromobility Peru	Climate-friendly refrigerants Ghana	Electric cookstoves (Burn) Ghana	
Electrification of taxi buses Senegal	Solar PV systems Ghana	Improved cookstoves (BioLite) Malawi	
Electric taxis Senegal	F-gas destruction Morocco	Improved cookstoves (ECS) Malawi	
Electromobility Thailand	Solar park Peru	Electric cookstoves (ATEC) Malawi	
Truck electrification Thailand	Storage batteries for relieving the burden placed on the power grid Senegal	Improved cookstoves (Microsol) Peru	
Electromobility Uruguay		Improved cookstoves (ECS) Zambia	Authorisation taking place
		Improved cookstoves with solar panel Senegal	

4 International activities

Based on Article 6 of the Paris Agreement, international certificates, so-called “Internationally Transferred Mitigation Outcomes” (ITMOs), can be issued for emission reductions abroad. Since 2025, Switzerland has been issuing certificates not only for ITMOs from countries with which it has established the arrangements for recognising emission reductions in a joint international agreement (bilateral agreement), but also for emission reductions recognised by it from programmes that have been approved by the UN under the Paris Agreement Crediting Mechanism (PACM). However, the latter is still only partly operational at the end of 2025, which is why the KliK Foundation continues to use only the bilateral agreements entered into by Switzerland to acquire ITMOs.

At the end of the reporting year, Switzerland had concluded such bilateral agreements with the following 16 countries (in chronological order): Peru, Ghana, Senegal, Georgia, Vanuatu, Dominica, Thailand, Ukraine, Morocco, Malawi, Uruguay, Chile, Tunisia, Kenya, Zambia, Mongolia. At that time, the KliK Foundation’s portfolio consisted of 54 programmes with the prospect of issuing international certificates in 10 of these countries. A contract for the acquisition of ITMOs existed for 30 of these, and the Foundation Council has issued a mandate to conclude contracts for the remaining 24 programmes.

For all of these programmes, comprehensive documentation (Mitigation Activity Design Document [MADD]), partly financed by the KliK Foundation, was also available or in preparation as of the end of the reporting year. The MADD forms the basis for the approval of programmes by Switzerland and by the partner country under the respective bilateral agreement. The corresponding authorisation was available for seven of the 54 programmes at the end of 2025. The programmes under contract are briefly presented in the following.

4.1 Transportation Platform

Electric cargo bikes, Ghana
The programme promotes the use of electric cargo bikes by "gig economy" workers in Ghana's urban centres to provide delivery and courier services. The financial support provided by the KliK Foundation ensures that the leasing fee charged is competitive in comparison with bicycles and tricycles with combustion engines. Once the bikes have been paid off, ownership will be transferred to the workers riding the bikes. The cargo bikes are produced and serviced in Ghana. Long battery charging times are avoided by the ability to exchange batteries at publicly accessible locations set up specifically for this purpose.

The application for authorisation was submitted in May 2024, and authorisation was granted by the partner countries in May 2025. The programme has been in operation since March 2024. Almost 300 cargo bikes were in circulation at the end of the reporting year.

Electric buses, Thailand
The programme enables the introduction of electric buses on numerous existing and new, privately operated public transport bus routes in the Bangkok metropolitan region. The Thai programme owner Energy Absolute produces the e-buses, which replace diesel- and natural-gas-powered buses. It also installs and operates a network of charging stations.

The electrification of privately operated buses in public transport is not part of the measures planned by Thailand to achieve its climate goals. This is due in particular to the currently much higher overall costs of electric buses compared to those of fossil-fuelled buses. The funding from the KliK Foundation is used to compensate for the cost difference, which allows prices for journeys by e-bus to be kept at the previous level.

The application for authorisation was submitted in September 2022, and authorisation was granted by the partner countries in February 2023. The world's first 1,916 ITMOs under Article 6 of the Paris Agreement were issued for 2022 on 15 December 2023. At the end of the reporting year, over 2,000 e-buses had been placed in service. No further ITMOs had been issued by the end of the reporting year.

Electromobility, Chile
The programme aims to gradually convert various vehicle fleets outside Santiago to electric drive systems. While around 50% of public buses in Chile's capital have already switched to electric drive systems, the market share of electric vehicles outside of Santiago is still negligible. Over the next three years, the programme will support the introduction of 500 city buses, 500 trucks of various sizes, 1,000 vans and 200 interurban buses. The programme is aimed primarily at leasing companies and fleet operators. In addition, support is provided for the development of the necessary charging infrastructure. The programme aims to help reduce the price of electric vehicles, which are still comparatively expensive today, in the long term and thus help electromobility achieve a breakthrough in Chile.

The application for authorisation was submitted in November 2024, but the programme has not yet been authorised.

Electromobility, Peru
The programme aims to promote the nationwide conversion of various vehicle fleets to electromobility. Various fleet operators – mainly transport and logistics companies and construction firms – are to be reached via leasing companies and other intermediaries. Eligible vehicles include long-distance buses, city buses, trucks and vans.

The application for authorisation was submitted in August 2025, but the programme has not yet been authorised.

4.1 Transportation Platform

Electrification of taxi buses, Senegal

The programme aims to convert one third of the ornately painted, diesel-powered "Cars Rapides" in the Senegalese capital of Dakar to solar power and equip them with safety features. These minibuses currently account for about 60 % of public transport in Dakar and, as low-emission "Cars Solaires", can contribute to a significant improvement in air quality and road safety. For this purpose, a charging infrastructure with solar stations is being built, where the vehicles can change their batteries.

The programme is based on the existing and well-established "Cars Rapides" system: it will help to meet the transport needs of the population and secure around 30,000 jobs. The funds of the KliK Foundation will primarily serve to reduce the additional costs associated with the conversion and the charging infrastructure.

The application for authorisation was submitted in November 2024, but the programme has not yet been authorised.

Electric taxis, Senegal

The programme aims to replace Dakar's outdated diesel-powered taxi fleet and increase the use of electric vehicles across the country – the target is 6,200 electric vehicles by 2030. The use of fintech-based financing solutions and the development of a charging infrastructure are planned. The ITMO proceeds are intended to reduce the repayment costs of the purchase and thus increase the affordability of electric vehicles. The transition to electric vehicles improves urban air quality, reduces health-related economic losses and lowers transport costs for drivers.

The application for authorisation was submitted in October 2024, but the programme has not yet been authorised.

Electromobility, Thailand

The programme is structured in the same way as the programme in Peru described above and is implemented by the same partner organisation.

The application for authorisation had not yet been submitted at the end of the reporting year.

Truck electrification, Thailand

The aim of the programme is to decarbonise end-to-end transport and logistics services in Thailand by switching from combustion engines to battery electric trucks in trade logistics and heavy industry. The main beneficiaries of the programme are truck users and operators in various sectors – logistics, leasing, freight transport services, fleet rental companies and car manufacturers. By switching from conventional combustion engines to electric vehicles, these operators gain access to environmentally friendly and energy-efficient vehicles. Thanks to their reduced fuel and maintenance costs, these vehicles have lower operating costs and, at the same time, reduce greenhouse gas and pollutant emissions.

The application for authorisation had not yet been submitted at the end of the reporting year.

Electromobility, Uruguay

The programme is structured in the same way as the programme in Peru described above and is implemented by the same partner organisation.

The application for authorisation was submitted in January 2025, but the programme has not yet been authorised.

4.2 Businesses Platform

Steam from wood waste, Chile
The programme aims to generate the steam required for the production process in a large sugar production plant in Chile from waste wood, thereby replacing the previous use of coal. With its intensive forestry, Chile has large quantities of waste wood from the forestry and timber industries. Some of it is utilised by the large forestry companies as a renewable energy source. Outside of forestry operations, however, the utilisation of waste wood is still rare.

At a pressure of 48 bar and a temperature of 455 ºC, the plant will produce around 70 tonnes of steam per hour. This requires around 125,000 tonnes of waste wood per year. It is important to note that the waste wood would not be utilised without the project, that there is a surplus of waste wood in the project region and that it is completely renewable. The steam boiler is equipped with a modern flue gas cleaning system, which prevents air pollution in the neighbourhood.

The application for authorisation was submitted in April 2025, and authorisation was granted by the partner countries in November 2025. Commissioning of the plant is planned for 2027.

Photovoltaic systems for households and SMEs, Morocco
Morocco has considerable solar energy potential, but due to financial and technical barriers, the expansion of rooftop photovoltaic systems in the commercial and industrial sector remains extremely low. Despite rising electricity costs, many businesses are reluctant to invest in photovoltaic systems as the expected cost savings alone do not sufficiently justify the initial investment required. Limited access to affordable financing and a lack of technical expertise also hinder the adoption of such systems.

By providing free advice and technical support and using ITMO proceeds to reduce investment and operating costs, the programme aims to make solar installations of less than 3 MW financially viable. The ITMO income ensures financial additionality by enabling targeted funding contributions and innovative financing models that reduce the repayment period and increase the adoption rate. Through these measures, the programme aims to accelerate the implementation of photovoltaic systems to a cumulative installed capacity of 500 MW.

The application for authorisation was submitted in July 2024, and authorisation was granted by the partner countries in November 2025. The programme has been in operation since May 2024. More than 34 MW were installed at the end of the reporting year.

Storage batteries for clean electricity, Chile
The object of the programme is the installation of a battery energy storage system (BESS), which is charged during the day by an existing photovoltaic system and discharges electricity into the power grid at night. In the north of Chile, intensive investments have been made in wind and, above all, photovoltaic systems over the past decade. With the very high level of solar radiation, this leads to an overproduction of renewable energy during the day, which cannot be fully fed into the grid. Conversely, fossil-fuelled plants are needed in the evenings and at night when demand for electricity is highest. The BESS thus replaces electricity from fossil-fuelled plants.

The application for authorisation was submitted in August 2025, but the programme has not yet been authorised.

Climate-friendly refrigerants, Ghana
The programme has three main components that will accelerate the introduction of climate-friendly refrigerants in Ghana and, at the same time, speed up the destruction of climate-damaging refrigerants. To this end, the introduction of new air conditioners with climate-friendly refrigerants is being supported by a discount mechanism and an awareness campaign. At the same time, technical staff will be trained in the maintenance of existing and new air conditioning systems to

minimise leakages from these systems. The programme is complemented by the development of a system that ensures the environmentally friendly and climate-compatible disposal of old appliances, including the greenhouse gases they contain.

The application for authorisation was submitted in February 2025, but the programme has not yet been authorised. The programme has been in operation since December 2024. At the end of the reporting year, almost 200 air conditioning systems with the climate-friendly refrigerant R290 were installed.

Solar PV systems, Ghana
The nationwide programme aims to promote renewable energies with a high share of self-consumption. The programme supports the installation of photovoltaic systems with an output of up to 1 MW on the rooftops of private and commercial buildings whose occupants consume a large proportion of the electricity themselves. The implementation of the PV projects will be supported by subsidies once the installations have been successfully set up, as well as by annual payments.

The application for authorisation was submitted in October 2024, but the programme has not yet been authorised. It has been implemented with MPower and Econoler as partner organisations since April 2025. Less than 1 MW was installed at the end of the reporting year.

F-gas destruction, Morocco
The programme aims to recover and safely destroy HFC refrigerants such as R-134a, R-410A, R-407C, R-404A and R-507, which are currently released into the air during the disposal of cooling devices in Morocco. The plan is to collect and destroy a good 500 tonnes of HFCs by 2030, which will avoid more than 1.5 million tonnes of CO_2-equivalent greenhouse gas emissions. This is to be achieved by utilising plasma technology, which is capable of almost completely destroying HFCs. The operation of the programme is financed entirely by the proceeds from the sale of ITMOs. The investment sum amounts to 9 to 10 million US dollars, with operating costs estimated at 20 million US dollars by 2030. One challenge for the programme is competition from companies that offer the disposal of cooling devices on more favourable terms, but do so improperly and in a way that is harmful to the climate.

The application for authorisation had not yet been submitted at the end of the reporting year.

Solar park, Peru
The San José photovoltaic project in Peru has been in the planning stage for more than two years. It is a 178 MWp plant that will feed clean electricity into the Peruvian interconnected grid (SEIN). Historically, the main source of energy in Peru was hydropower. In 2004, however, Peru began extracting natural gas from the Camisea gas field in the Amazon rainforest, and since then the country has increasingly relied on natural gas power plants to generate energy. Last year, less than 2% of the annual energy production came from solar energy. By replacing fossil fuel sources such as natural gas, which account for almost half of the country's energy supply, with renewable solar energy, the project contributes to a significant reduction in the country's CO_2 emissions.

The application for authorisation was submitted in December 2024, but the programme has not yet been authorised.

Storage batteries for relieving the burden placed on the power grid, Senegal
The programme is structured in the same way as the programme in Chile described above and using the same technology.

The application for authorisation was submitted in June 2024, but the programme has not yet been authorised.

4.3 Buildings Platform

Improved cookstoves (ACT), Ghana
The programme promotes the sale of two high-quality cookstove models among rural households in Ghana. The stoves significantly reduce firewood and charcoal requirements and reduce the extremely harmful indoor air pollution with exhaust gas and particles. Switching to more efficient cookstoves allows the targeted population group to increase their financial scope and reduces the time spent sourcing combustible fuels. The programme aims to make 180,000 improved cookstoves affordable for households.

The application for authorisation was submitted in February 2023, and authorisation was granted by the partner countries in January 2024. For the years 2023 and 2024, 11,498 ITMOs were issued in July 2025. Almost 60,000 cookstoves were in use at the end of the reporting year.

Improved cookstoves (UpEnergy), Ghana
The programme focuses on the outskirts of Accra and the central and eastern parts of the country. The cookstoves being promoted are manufactured entirely in Accra and belong to the highest efficiency class. As the stoves are manufactured locally, this creates jobs and allows for an efficient logistics chain. Another special feature of the programme is the partial digital monitoring, which allows the actual utilisation of the stoves to be continually monitored. A total of 150,000 improved cookstoves will be sold for a subsidised retail price. They will lead to reduced fuel consumption for families.

The application for authorisation was submitted in January 2025, and authorisation was granted by the partner countries in November 2025. At the end of the reporting year, a good 10,000 cookstoves were in use.

Electric cookstoves (UpEnergy), Ghana
In many urban areas in Ghana, the overwhelming majority of meals are prepared on wood-fired or charcoal-fired stoves. In parallel to this, there is a high rate of electrification in Ghana, and the power supply in urban areas is relatively stable. The programme aims to use this to give families access to a modern form of cooking with electricity that does not require the physical procurement of fuel. The programme offers two different technologies: electric pressure cookers and mobile induction hobs, including the requisite cookware.

The application for authorisation was submitted in January 2025, and authorisation was granted by the partner countries in November 2025. At the end of the reporting year, a good 5,500 cookstoves were in use.

Electric cookstoves (Burn), Ghana
The programme offers households access to mobile induction hobs, including the necessary cookware. One of the special features of the programme is that households can finance a part of the cost of the electric cookstoves via digitally processed instalment payments in the form of a so-called “pay-as-you-go” system. The programme also includes a subsidy mechanism to subsidise the electricity costs of participating households. The aim is to maximise the use of the electric cookstoves by covering part of the additional electricity costs incurred through their use.

The application for authorisation was submitted in February 2025, but the programme has not yet been authorised. At the end of the reporting year, 2,000 cookstoves were in use.

4.3 Buildings Platform

Improved cookstoves (BioLite), Malawi
The aim of the programme is to distribute more than 270,000 cookstoves to people in rural areas. The target group comprises rural households without access to electricity, who mainly prepare their meals using wood on open fires or inefficient cookstoves. BioLite will offer these households two different cookstoves at heavily subsidised prices.

The "HomeStove" is a clean, fan-assisted biomass stove that produces its own electricity using BioLite's patented thermo-electric system (DCTS), allowing users to generate enough energy to charge a mobile phone and power an LED light for the evening during a cooking session. The "Dura" is a wood-fired cookstove that enables the transition from an open fire to an improved cookstove and thus offers a cost-effective entry-level option for the poorest population groups in Malawi.

The application for authorisation was submitted in June 2025, but the programme has not yet been authorised.

Improved cookstoves (ECS), Malawi
The programme aims to sell 129,000 cookstoves in urban and peri-urban areas that run on wood pellets made from waste materials. The cookstoves, produced in South Africa, use the "SupaMoto" technology developed in Sweden. Monitoring is carried out using the latest digital measurement technology. The extent to which the cookstoves are used is called up digitally and compared with the mobile fuel purchases made.

The application for authorisation had not yet been submitted at the end of the reporting year.

Electric cookstoves (ATEC), Malawi
The aim of the programme is to distribute more than 76,000 induction hobs to people in peri-urban areas who have an electricity connection but still cook mainly with charcoal. Some would like to switch to induction hobs but cannot afford to because of the high purchase costs. Others are not yet fully convinced of the benefits of cooking with electricity.

As part of the programme, "e-Cook" induction hobs are offered in a "rent-to-buy" model. Beneficiaries make a small down payment. Each time they cook, they are credited with part of their climate protection contribution, which they use to pay off the purchase costs. Those who utilise their appliance to the maximum will receive an additional contribution (maximum 50 US dollars up to 2030), which can be used to pay the electricity bill or buy more pots.

The application for authorisation was submitted in August 2025, but the programme has not yet been authorised.

Improved cookstoves (Microsol), Peru
The programme promotes the installation and maintenance of up to 40,000 improved cookstoves in remote and poverty-stricken areas of Peru. They reduce deforestation, which helps to keep the sequestration of CO_2 in biomass constant. Under the programme, calls for tenders are carried out to select Peruvian businesses to install the cookstoves in the agreed quality. The contract concluded with the programme owner Microsol S.A.S. in November 2021 is the world's first commercial purchase agreement for the acquisition of ITMOs. The Climate Cent Foundation, which has been supporting the programme since 2017, has since prefinanced the construction of 35,000 cookstoves, with more than 30,000 of these having been installed.

The application for authorisation was submitted in August 2023, but the programme has not yet been authorised.

Improved cookstoves (ECS), Zambia
The programme is structured in the same way as the programme in Malawi described above, which is also implemented by the partner organisation ECS. The aim is to sell 200,000 cookstoves.

The application for authorisation had not yet been submitted at the end of the reporting year.

4.3
Buildings
Platform

Improved cookstoves with solar panel, Senegal

The programme aims to reduce Senegal's dependence on charcoal by distributing more than 50,000 hybrid solar/biomass cookstoves and locally produced pellets and briquettes made from agricultural waste. The device is designed to enable clean cooking and, at the same time, generate solar power for lighting and charging mobile phones, thereby providing households with a comprehensive energy solution. By tracking usage data in real time, the programme ensures precise determination of the emission reductions achieved.

The application for authorisation was submitted in July 2025, but the programme has not yet been authorised.

4.4 Agriculture Platform

Biogas facilities, Ghana
The aim of the programme is to sell and install small biogas facilities, which are used to convert pig slurry into biogas. The pig slurry is mixed with water and fed into the biogas facilities. The fermentation of the slurry produces biogas, which is channelled to cookstoves via a gas pipeline and used to prepare animal feed and for cooking. The by-product is organic fertiliser, which can be used by farmers on their fields. This can increase the harvest yield of small farmers. If synthetic fertilisers were used in the past, these can now be replaced to save costs. In addition to reducing methane emissions by improving the treatment of the slurry, the resulting biogas reduces the consumption of wood and charcoal on the farms, which leads to further greenhouse gas reductions.

The application for authorisation was submitted in September 2025, but the programme has not yet been authorised. Almost 100 biogas facilities were in operation at the end of the reporting year.

Biogas facilities, Kenya
The programme is structured in the same way as the programme in Ghana described above, which is also implemented by the partner organisation HomeBiogas.

The application for authorisation had not yet been submitted at the end of the reporting year.

Biogas facilities in dairy farms, Malawi
The programme aims to set up biogas facilities on dairy farms nationwide, converting cow dung into valuable biogas. The open storage of cow dung leads to methane emissions, which can be avoided by converting it into biogas. Around 60 % of the greenhouse gas reductions resulting from the programme are due to the avoidance of methane emissions. The remaining 40 % result from the gas cookers operated with the biogas produced, which replace non-sustainably sourced wood or charcoal. The by-product of the conversion process is an organic fertiliser that is used in agriculture.

The application for authorisation was submitted in January 2024, but the programme has not yet been authorised.

International activities

Expected impact abroad (million t CO_2)

	In negotiation	Under contract	Total
Programmes Transportation	1.74	5.89	7.63
Programmes Businesses	7.73	5.55	13.28
Programmes Buildings	4.43	8.48	12.91
Programmes Agriculture	1.91	1.41	3.32
Total	**15.81**	**21.33**	**37.14**

Expected impact by country (million t CO_2)

	In negotiation	Under contract	Total
Chile	2.33	1.57	3.90
Ghana	1.76	6.15	7.91
Kenya	3.01	0.40	3.41
Malawi	0.65	2.67	3.32
Morocco	0.65	2.90	3.55
Peru	0.96	1.72	2.68
Senegal	2.29	1.30	3.59
Thailand	2.91	2.85	5.76
Uruguay	–	0.27	0.27
Zambia	1.26	1.50	2.76
Total	**15.81**	**21.33**	**37.14**

5 Carbon offset obligation 2022 to 2030

5.1 Final figures: fulfilment of carbon offset obligation 2022 to 2024

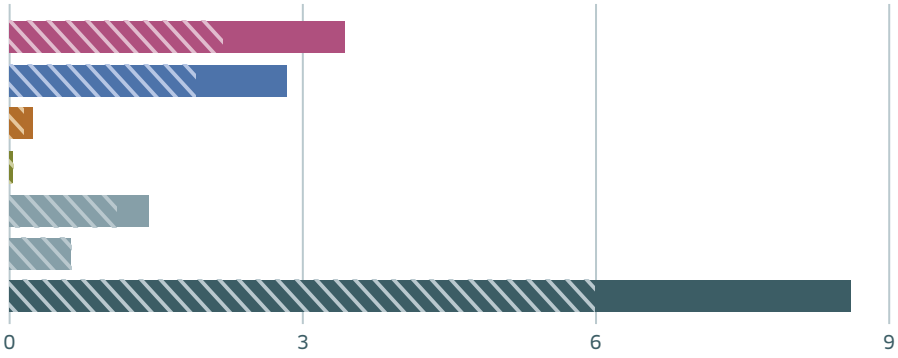
Based on the carbon offset rate of 23% applicable for 2024, the carbon offset volume for the 37 participants in the carbon offset grouping in that year was 3,272,564 tonnes of CO_2. The carbon offset obligation was fully met by the KliK Foundation through its existing portfolio of national certificates from the years 2013 to 2023. This also applies to the 2,305 national certificates sold by the KliK Foundation to several mineral oil companies outside the carbon offset grouping to fulfil their carbon offset obligation.

In the reporting year, a further 1,957,934 certificates were added to the 3,521,940 national certificates available at the end of 2024. After the fulfilment of the aforementioned carbon offset obligations, the number of national certificates therefore amounts to 2,205,011 at the end of 2025. In the reporting year, 11,498 ITMOs were delivered, bringing their number to 13,376 at the end of 2025.

The final figures for the 2022 to 2024 commitment period are therefore as follows: the cumulative carbon offset obligation amounts to 8,637,001 tonnes of CO_2. It was fully met by presenting a corresponding number of national certificates, with around 6 million of these certificates dating from the period 2013 to 2021.

These banked 6 million certificates had been acquired at a cost of 540 million Swiss francs. The purchase of the remaining 2.63 million certificates issued to fulfil the carbon offset obligation from the years 2022 and 2023 cost the KliK Foundation 353 million Swiss francs. In total, each certificate issued therefore cost an average of 103.39 Swiss francs. For comparison purposes: when fulfilling the carbon offset obligation from 2013 to 2020, this value was 90.21 Swiss francs. In relation to the fossil fuels placed on the market during the period under review, fulfilling the carbon offset obligation caused costs of around 5.1 centimes per litre, with more than half of these costs already being incurred before 2022.

	Issued certificates (million t CO_2)	Of which banked certificates (million t CO_2)
Programmes Transportation	3.443	2.188
Programmes Businesses	2.853	1.912
Programmes Buildings	0.240	0.141
Programmes Agriculture	0.038	0.038
Projects	1.429	1.096
Overfulfilment	0.633	0.633
Total	**8.637**	**6.008**



5.2 Carbon offset obligation 2025 to 2030

The revised CO_2 Act for the period 2025 to 2030 requires up to 90% of fossil fuel emissions to be offset. Specifically, the carbon offset rate will increase from 25% in 2025 in increments of 5% to 50% in 2030. At least 12% of emissions must be offset in Switzerland in each case.

It is likely that the KliK Foundation will thus require a cumulative minimum of 9.6 million national certificates and a maximum of 20.3 million ITMOs in the period 2025 and 2030. From the contracts concluded as of the end of 2025, we expect the delivery of 11.0 million national certificates for the years 2025 to 2030 and 21.3 million ITMOs. The acquisition of these certificates requires expenditure of 2.00 billion Swiss francs.

However, it can be assumed that the quantity of contractually promised certificates will not be delivered in full. To ensure that the required quantity of around 30 million certificates actually arrives, a sufficiently high risk buffer must therefore be created. The KliK Foundation assumes that it will have to enter into additional contracts worth around 1.00 billion Swiss francs to deliver a further 25.0 million certificates in order to cover its estimated default risk.

5.2 Carbon offset obligation 2025 to 2030

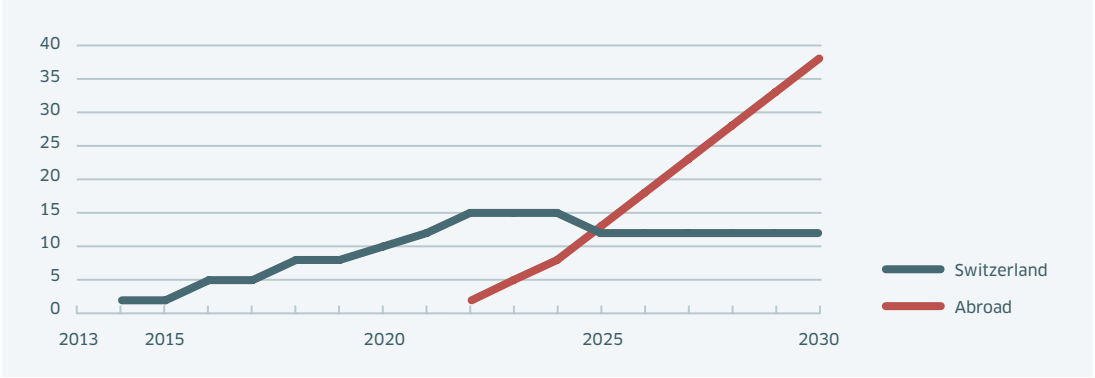
Expenditure for contractually secured national and international certificates for the years 2025 to 2030: as at the end of 2025

	Contractual expenditure (million CHF)	Certificates under contract (million t CO_2)	Cost per certificate (CHF/t CO_2)
Programmes Transportation	503	3.65	138
Programmes Businesses	459	3.73	123
Programmes Buildings	167	1.62	103
Programmes Agriculture	24	0.16	150
Projects	202	1.85	109
Switzerland	**1'355**	**11.01**	**123**
Abroad	**645**	**21.33**	**30**

Carbon offset rate 2013 to 2030

(in % of fossil motor fuel emissions)

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Switzerland	–	2	2	5	5	8	8	10	12	15	15	15	12	12	12	12	12	12
Abroad	–	–	–	–	–	–	–	–	–	2	5	8	13	18	23	28	33	38



6 Finances and administration

6.1 Income and expenses

As of 1 January 2026, the KliK Foundation had concluded agreements with 30 mineral oil companies to handle the fulfilment of their carbon offset obligation. The composition of the carbon offset grouping changed compared to the previous year due to the withdrawal of participants that supply fossil fuels in an amount where the associated CO_2 emissions fall below the de minimis limit of 10,000 tonnes of CO_2 that has applied since 2025, which is why these companies are no longer subject to the carbon offset obligation.

The participants in the carbon offset grouping paid the KliK Foundation a fee of 455,617,964 Swiss francs in the reporting year. The collection of the revenue, which was handled by Carbura, the Swiss organisation for the compulsory stockpiling of liquid fuels and combustibles, cost 30,145 Swiss francs.

Since the annual accounts for mineral oil tax receipts are not prepared by the Swiss Directorate General of Customs until May of the following year, supplementary payments to the KliK Foundation or reimbursements by the KliK Foundation to participants in the carbon offset grouping may occur after closing of the KliK Foundation's accounts. Such payments are entered as extraordinary income or extraordinary expense, respectively. For the year 2024, the supplementary payments to the KliK Foundation exceeded its reimbursements by 436,012 Swiss francs.

Further extraordinary income totalling 461,000 Swiss francs was generated by the sale of 2,305 national certificates to third parties also subject to the carbon offset obligation but not affiliated with the carbon offset grouping.

Since 2014, the KliK Foundation has been recognised as a carbon offset grouping in the Principality of Liechtenstein, where the carbon offset obligation also applies. The Principality of Liechtenstein dispenses with carrying out carbon offset activities; in return, it receives a share of the payments made to the KliK Foundation, determined anew each year. In the reporting year, this share amounted to 1,664,894 Swiss francs for the year 2024.

Income from interest and securities totalled 36,487,141 Swiss francs. This was offset by price losses on securities and expenses for bank charges and duties of 20,071,155 Swiss francs. This resulted in a net financial gain of 16,415,986 Swiss francs.

In the reporting year, certificates totalling 274,780,621 Swiss francs were delivered to the KliK Foundation. It also has contractual commitments of 1.967 billion Swiss francs for expected deliveries until 2030, of which 288 million Swiss francs should become due for payment in 2026.

Indirect costs for external consulting, project brokerage and programme-specific communication amounted to 3,052,644 Swiss francs (+26 % compared to the previous year). Operating expenses for the Secretariat and general communication expenses amounted to 3,991,264 Swiss francs (-16 % compared to the previous year).

6.2 Foundation Council and Secretariat

In the reporting year, the Foundation Council convened on four occasions. It approved the terms and conditions for the conclusion of 27 contracts for the purchase of international certificates.

At the end of the year, the Secretariat of the KliK Foundation employed 18 members of staff. The average number of full-time equivalents for the year was 1,461%. Once again, the Secretariat concerned itself primarily with expediting the development of activities abroad and operating its proprietary programmes in Switzerland.

The 2025 financial year was characterised by the struggle to speed up the processes involved in authorising climate protection programmes abroad. While a concerted effort on the part of the federal administration brought about an improvement in processes in Switzerland, the bottleneck in the partner countries continued and continues to exist in the form of uncertain regulations and political disputes.

There thus continues to be a risk that, as a result of the extraordinarily lengthy approval process, programmes in the starting blocks will not be implemented because their financing can no longer be guaranteed through the sale of ITMOs by 2030. The Foundation is attempting to counter this risk by concluding contracts with a far greater number of foreign programmes than would seem necessary to fulfil the carbon offset obligation.

The consultation on the revision of the CO_2 Act for the period 2031 to 2040 has been announced for summer 2026. In September 2025, the Federal Council spoke out in favour of a system change towards several sectoral emissions trading systems, as will be introduced in the EU in 2028. It is unclear whether and in what form an option for mineral oil importers to provide certificates would still apply.

7 Management and performance report

Purpose of the Foundation
The Foundation aims to perform the duties of a carbon offset grouping or "compensation pool" in compliance with Article 28b of the Swiss Federal Act on the Reduction of CO_2 Emissions (Swiss CO_2 Act), specifically fulfilling the carbon offset obligation on behalf of affiliated parties responsible for the sale of fossil motor fuels. To do so, the Foundation directly or indirectly funds, supports, plans and carries out carbon offset activities in Switzerland and abroad that are allowable under the provisions of the Swiss CO_2 Act, namely also within the framework of national and international emissions trading systems.

The Foundation is an entirely non-profit organisation and pursues neither commercial nor self-help objectives. It also does not pursue any commercial purposes and does not seek to make a profit. The use of even parts of the Foundation's assets for any aim other than to achieve the Foundation's dedicated purpose is strictly prohibited.

Bodies
The Foundation Council numbers six members; the Managing Director is also a body.

Staff
The average number of full-time equivalents for the year was 1,461%.

Internal control system
The KliK Foundation operates an internal control system, which provides the basis for all essential operations. The Foundation Council periodically assesses financial and operational risks at its meetings. Considerations on risk and its limitation are set out in the risk register.

8 Financial report

Balance sheet at 31 December	Explanatory notes	2025	2024
Assets		CHF	CHF
Cash and cash equivalents		143’159’738.52	77’596’282.52
Securities	2.1	491’058’373.76	336’250’998.78
Receivables from goods and services from third parties		124’833’421.65	126’661’323.25
Other short-term receivables from third parties		97’495’479.07	78’426’444.10
Prepayments and accrued income		82’235.65	26’598.97
Total current assets		**856’629’248.65**	**618’961’647.62**
Emission credits	2.2	1.00	1.00
Movable tangible fixed assets		35’365.00	50’342.50
Total non-current assets		**35’366.00**	**50’343.50**
Total assets		**856’664’614.65**	**619’011’991.12**
Liabilities and capital of the organisation			
Payables from goods and services to third parties		31’366’242.52	3’411’921.96
Other short-term payables to third parties		30’800.00	9’734.90
Short-term provisions for projects	2.3	287’511’451.00	305’632’118.00
Accrued liabilities and deferred income		3’575’481.11	7’591’149.03
Total current liabilities		**322’483’974.63**	**316’644’923.89**
Long-term provisions for projects	2.4	1’679’808’460.00	1’350’909’278.00
Total non-current liabilities		**1’679’808’460.00**	**1’350’909’278.00**
Total liabilities		**2’002’292’434.63**	**1’667’554’201.89**
Capital of the Foundation		50’000.00	50’000.00
Unrestricted capital – generated unrestricted capital carried forward		-1’048’592’210.77	-1’024’123’007.03
Unrestricted capital – Foundation result		-97’085’609.21	-24’469’203.74
Total capital of the organisation	2.5	**-1’145’627’819.98**	**-1’048’542’210.77**
Total liabilities and capital of the organisation		**856’664’614.65**	**619’011’991.12**

Statement of operations	Explanatory notes	2025	2024
		CHF	CHF
Fees received from carbon offset grouping		455’617’963.65	461’598’383.28
Revenue reductions		-1’562’638.53	-1’960’216.09
Sales from goods and services – revenue from services to third parties		163’450.00	149’230.00
Operating income		**454’218’775.12**	**459’787’397.19**
Expense for programmes	2.6	-561’553’962.89	-508’313’409.79
Expense for third-party services	2.7	-3’057’568.33	-2’423’204.81
Personnel expense		-2’581’935.59	-2’741’613.85
Other operating expense	2.8	-1’409’327.66	-2’015’022.67
Depreciation on movable tangible fixed assets		-14’977.50	-14’977.50
Operating expense		**-568’617’771.97**	**-515’508’228.62**
Operating result		**-114’398’996.85**	**-55’720’831.43**
Financial income	2.9	36’487’141.42	35’475’207.06
Financial expense	2.10	-20’071’155.34	-5’393’832.03
Financial result		**16’415’986.08**	**30’081’375.03**
Extraordinary income	2.11	1’271’538.47	1’423’357.34
Extraordinary expense	2.12	-374’136.91	-253’104.68
Extraordinary result		**897’401.56**	**1’170’252.66**
Annual result (before allocation to capital of the organisation)		**-97’085’609.21**	**-24’469’203.74**
Allocation / use – unrestricted capital		-97’085’609.21	-24’469’203.74
		0.00	0.00

Cash flow statement	2025	2024
	CHF	CHF
Annual result	-97’085’609.21	-24’469’203.74
(Decrease)/Increase of provisions	310’778’515.00	272’268’096.00
Decrease/(Increase) of securities	-154’807’374.98	-147’874’821.96
Depreciation	14’977.50	14’977.50
Decrease/(Increase) of receivables from goods and services	1’827’901.60	-45’932’731.35
(Decrease)/Increase of payables from goods and services	27’954’320.56	-13’821’318.42
(Decrease) / Increase of other short-term receivables and prepayments and accrued income	-19’124’671.65	-6’179’865.38
Decrease / (Increase) of other short-term payables and accrued liabilities and deferred income	-3’994’602.82	-1’906’822.24
Cash flow from operating activities	**65’563’456.00**	**32’098’310.41**
Cash flow from investing activities	0.00	-10’220.00
Cash flow from financing activities	0.00	0.00
Change in cash and cash equivalents	**65’563’456.00**	**32’088’090.41**
Balance of cash and cash equivalents as of 1.1.	77’596’282.52	45’508’192.11
Balance of cash and cash equivalents as of 31.12.	143’159’738.52	77’596’282.52
Reconciliation of change in cash and cash equivalents	**65’563’456.00**	**32’088’090.41**

Statement of changes in capital 2025	Balance 1.1.	Allocation	Use	Total change	**Balance 31.12.**
	CHF	CHF	CHF	CHF	CHF
Capital of the organisation					
Capital of the Foundation	50'000.00	0.00	0.00	0.00	**50'000.00**
Unrestricted capital	-1'048'592'210.77	0.00	97'085'609.21	-97'085'609.21	**-1'145'677'819.98**
Total capital of the organisation	-1'048'542'210.77	0.00	97'085'609.21	-97'085'609.21	**-1'145'627'819.98**

Statement of changes in capital 2024	Balance 1.1.	Allocation	Use	Total change	**Balance 31.12.**
	CHF	CHF	CHF	CHF	CHF
Capital of the organisation					
Capital of the Foundation	50'000.00	0.00	0.00	0.00	**50'000.00**
Unrestricted capital	-1'024'123'007.03	0.00	24'469'203.74	-24'469'203.74	**-1'048'592'210.77**
Total capital of the organisation	-1'024'073'007.03	0.00	24'469'203.74	-24'469'203.74	**-1'048'542'210.77**

Notes

I General remarks

Name, legal form and head office of the organisation
Name: Foundation for Climate Protection and Carbon Offset KliK
Legal form: Foundation
Head office: Zurich

The Foundation for Climate Protection and Carbon Offset KliK was established on 7 December 2012 (commercial register entry) and launched its operations on 1 January 2013.

The KliK Foundation was established by the Swiss Petroleum Association (now Avenergy Suisse) and aims to perform the duties of a carbon offset grouping or "compensation pool" pursuant to Article 28b of the Swiss CO_2 Act. On behalf of affiliated mineral oil companies subject to the carbon offset obligation, it is tasked with fulfilling this obligation by directly or indirectly funding, supporting, planning and carrying out carbon offset activities in Switzerland and abroad that are allowable under the provisions of the Swiss CO_2 Act. Participants in the carbon offset grouping pay the KliK Foundation a cost-covering fee. In view of the extension of the carbon offset obligation until 2030, participants in the carbon offset grouping have tasked the KliK Foundation with ensuring the continued fulfilment of their carbon offset obligation.

1. Information on the principles applied in the financial statements

These financial statements are prepared in accordance with the Swiss GAAP FER accounting standard including FER 21. In addition, the information required under Swiss financial reporting law (Title 32 of the Swiss Code of Obligations) is provided.

1.1 Securities

Current assets securities have been recognised at market value as of the balance sheet date. No fluctuation reserve was created.

1.2 Certificates

The Foundation's account with the Swiss Emissions Trading Registry holds a total of 2,218,387 certificates as of 31 December 2025. Every year, the number of certificates required to fulfil the annual carbon offset obligation is handed over to the Swiss Confederation without compensation.

1.3 Carbon offset obligation

For 2025, the carbon offset obligation is set at 25% of the fossil motor fuels placed on the market in Switzerland in the reporting year. To fulfil the carbon offset obligation for 2024, 3,272,564 of the available certificates had to be used.

1.4 Minimum value for the capitalisation of investments in tangible fixed assets

Acquisitions are recognised from an individual amount of 10,000 Swiss francs in item value and when of a long-term character. Valuation takes place at acquisition costs minus accumulated depreciation and value adjustments. Tangible fixed assets are depreciated in a straight line over a useful life of eight years.

1.5 Fees received from carbon offset grouping

Mineral oil companies on whose behalf the KliK Foundation fulfils the carbon offset obligation pay the Foundation a fee. This covers all costs incurred by the Foundation in fulfilling the carbon offset obligation. Sales recognition is based on notification by Carbura (Swiss organisation for the compulsory stockpiling of oil products) of the amount of motor fuels distributed in Switzerland by participants in the carbon offset grouping and subject to the carbon offset obligation.

1.6 Provisions

Short-term and long-term payment obligations were entered into with the signing of project contracts for the acquisition of certificates. Provisions have been made for the sum of the short-term and long-term payment obligations from contracts signed as of the balance sheet date.

II Information on balance sheet and statement of operations positions

2.1 Securities	2025	2024
Swiss bonds	110'994'157.31	83'444'173.76
Foreign bonds	156'549'969.97	100'638'280.77
Swiss stocks and shares	62'068'503.73	40'680'703.52
Foreign stocks and shares	97'429'753.54	65'907'536.48
Swiss real estate	64'015'988.87	45'580'304.25
Total market value of securities	**491'058'373.42**	**336'250'998.78**
Price adjustments to market value	58'176'412.29	44'694'871.90
Total acquisition costs of securities	**432'881'961.13**	**291'556'126.88**

The securities portfolio is managed according to investment rules and regulations last amended and approved by the Foundation Council on 8 September 2025.

2.2 Emission credits

As described in sections 1.2 and 1.3, certificates needed to fulfil the carbon offset obligation up to the end of 2030 are handed over to the Swiss Confederation without compensation. They are therefore recognised pro memoria at a value of 1 Swiss franc.

2.3 Short-term provisions for projects	2025	2024
Individual projects	37’967’143.00	75’547’880.00
Transportation Platform	120’799’512.00	137’232’724.00
Businesses Platform	76’988’776.00	65’503’805.00
Buildings Platform	28’096’426.00	16’182’338.00
Agriculture Platform	4’605’535.00	4’121’780.00
Projects abroad	19’054’059.00	7’043’591.00
Total short-term provisions for projects	**287’511’451.00**	**305’632’118.00**

2.4 Long-term provisions for projects	2025	2024
Individual projects	176’926’131.00	171’006’913.00
Transportation Platform	381’350’829.00	406’232’088.00
Businesses Platform	381’378’300.00	407’110’895.00
Buildings Platform	126’411’754.00	105’734’680.00
Agriculture Platform	20’866’430.00	21’213’149.00
Projects abroad	592’875’016.00	239’611’553.00
Total long-term provisions for projects	**1’679’808’460.00**	**1’350’909’278.00**

Statement of changes in provisions		
Provisions 1.1.	**1’656’541’396.00**	**1’384’273’300.00**
Creation	561’553’962.89	509’559’947.83
Use	-250’775’447.89	-236’045’313.79
Release	0.00	-1’246’538.04
Provisions 31.12.	**1’967’319’911.00**	**1’656’541’396.00**
of which short-term provisions	287’511’451.00	305’632’118.00

2.5 Capital of the organisation

As at 31 December 2025, the total capital of the organisation shows an accounting over-indebtedness. This is due firstly to the fact that provisions have already been made for all payment obligations arising from project contracts up to 2030, while revenue from fees contractually guaranteed by participants in the carbon offset grouping until 2030 has only been taken into account for the period currently under review. Secondly, certificates purchased from programmes and projects are only recognised under non-current assets pro memoria at a value of 1 Swiss franc, since certificates required for the yearly fulfilment of the carbon offset obligation are handed over to the Swiss Confederation without compensation. The foundation supervisory authority is aware of the over-indebtedness that has existed since the Foundation was established, but has never assessed it negatively. The Foundation’s rolling-wave cash flow planning shows that it is able to meet its obligations up to the end of the carbon offset obligation in 2031. The Foundation Council has therefore abstained from drawing up an interim balance sheet under Article 84a of the Swiss Civil Code.

2.6 Expense for programmes	2025	2024
Individual projects	23’391’015.80	5’526’723.02
Transportation Platform	66’506’682.99	318’038’332.59
Businesses Platform	51’433’555.00	20’107’096.37
Buildings Platform	50’698’607.57	37’011’447.92
Agriculture Platform	2’467’488.50	-1’246’538.04
International certificates	367’056’613.03	128’876’347.93
Total expense for programmes	**561’553’962.89**	**508’313’409.79**

2.7 Expense for third-party services	2025	2024
Third-party consultancy expense	2’657’761.41	1’932’927.49
Third-party communication expense	35’341.47	53’798.08
Third-party implementation expense	364’465.45	436’479.24
Total expense for third-party services	**3’057’568.33**	**2’423’204.81**

2.8 Other operating expense	2025	2024
Rent and occupancy expense	175’891.65	167’597.89
Transport expense	114’923.53	70’619.02
Maintenance, repair and replacement of movable tangible fixed assets	3’116.92	12’259.75
Administration and IT expense	913’068.36	1’437’143.61
Communication expense	168’376.07	295’166.28
Other expense	33’951.13	32’236.12
Total other operating expense	**1’409’327.66**	**2’015’022.67**

2.9 Financial income	2025	2024
Interest income (bank, postal account)	7.40	93.60
Income from securities (dividends, interest)	9’618’078.12	5’783’706.51
Realised gains from securities price changes	2’949’888.18	5’326’599.34
Unrealised gains from securities price changes	23’919’167.72	24’364’807.61
Total financial income	**36’487’141.42**	**35’475’207.06**

2.10 Financial expense	2025	2024
Interest expense	19’212.70	0.00
Bank and postal account charges	1’886.16	2’154.77
Securities expense (fees/commissions)	922’377.48	653’917.34
Realised losses from securities price changes	2’751’989.76	408’095.87
Unrealised losses from securities price changes	16’375’689.24	4’329’664.05
Total financial expense	**20’071’155.34**	**5’393’832.03**

2.11 Extraordinary income	2025	2024
Extraordinary income	1’271’538.47	1’423’357.34

Subsequent charges to participants in the carbon offset grouping according to Carbura’s final account of motor fuels placed on the market in the previous year; also, in 2025, revenue of 461,000 Swiss francs from the sale of certificates for the fulfilment of third-party carbon offset obligations. The extraordinary income in the previous year also relates to subsequent charges to participants in the carbon offset grouping according to Carbura’s final account of motor fuels placed on the market in 2023 and revenue of 43,800 Swiss francs from the sale of certificates for the fulfilment of third-party carbon offset obligations.

2.12 Extraordinary expense	2025	2024
Extraordinary expense	374’136.91	253’104.68

As it did last year, the extraordinary expense mainly concerns the repayment of fees to participants in the carbon offset grouping according to Carbura’s final account of motor fuels placed on the market in the previous year.

III Further information

3.1 Contingent liability

In the event of failure to comply with the legal carbon offset obligation, a penalty payment of 160 Swiss francs is due to the Swiss Confederation for each missing tonne of CO_2.

3.2 Remuneration of members of the governing body	2025	2024
Foundation Council	175'000.00	175'000.00

Only one person is in charge of managing operations.

3.3 Remuneration of the auditing body	2025	2024
Auditing	30'000.00	30'000.00
Other services	0.00	0.00

3.4 Full-time positions

The number of full-time equivalents did not exceed an annual average of 50 in the reporting year and in the previous year.

3.5 Restriction on disposal	2025	2024
Restriction on disposal of cash and cash equivalents for the benefit of UBS AG	15'000.00	15'000.00
ZKB tenancy deposit "Streulistrasse 19"	44'000.00	44'000.00

3.6 Events after the balance sheet date

No significant events that may impair the informative value of the financial statements have occurred after the balance sheet date.

3.7 Approval of financial statements for 2025

The financial statements were approved by the Foundation Council at its meeting on 8 June 2026.

9 Organisation

Foundation Council

Daniel Hofer
President
Avenergy Suisse

Daniel Bischof
Member
Agrola AG

Andreas Flütsch
Member
Migrol AG

Bernhard Maurer
Member
Volenergy AG

Barbara Mühlemann
Member
Varo Energy Marketing AG

Martin Osterwalder
Member
Osterwalder Group

Secretariat

Dr Marco Berg
Chief Executive Officer

Alexandra Nick
Director Finances

Flavio Audino
IT Officer

Irène Ott
Administration Officer

Darja Aepli
Chief Operating Officer

Sandrine Brunet
Carbon Procurement Manager

Lukas Hongler
Carbon Procurement Manager

Andreas Brügger
Carbon Controlling

Dr Andrea Reiter
Director International Communications

Yannick Michaelsen
Director Domestic Communications

Manuela Frey
Communications Officer

Michael Brennwald
Chief Investment Officer

Dr Ursula Flossmann-Kraus
Director Carbon Procurement

Aurélien Pillet
Director Carbon Procurement

Dr Joachim Sell
Director Carbon Procurement

Andrea Thurner
Director Carbon Procurement

Yannick Träris-Kahriman
Director Carbon Procurement

Anas Felhi
General Manager North Africa

Vicky Janssens
General Manager South East Asia

Michael Kofi Abrokwaa
General Manager Ghana

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