

naturemade



Annual Report 2024

VUE Association for Environmentally Sound Energy

The VUE is a partner of



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VUE, the Association for Environmentally Sound Energy, is the sponsor of the naturemade seal of quality. Certification is available at four levels: **naturemade** is awarded for climate-friendly energy from 100% renewable sources. **naturemade star** stands for green energy that is highly climate-friendly and gentle to nature, i.e. ecologically generated energy that further ensures that stringent, comprehensive environmental conditions are met. **naturemade resources star** is awarded for energy and reusable materials from highly efficient, ecological utilisation and recycling processes. **naturemade energy neutral** is awarded for energy savings accrued from exceeding target agreements.

Legal information

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naturemade

energy neutral

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Cover photo: Thousands of kilometres of Swiss watercourses currently lack visual and therefore also ecological diversity. The “Anglers for Habitat” project, a campaign organised by the Swiss Angling Association, was launched in 2019 to promote biodiversity. Thanks to this project and the support of the naturemade eco-fund, eleven kilometres of small and medium-sized rivers in the canton of Solothurn have already been revitalised.
 (Photo: SFV)



Dear Sir/Madam,
valued partners,
dear VUE members,

The year 2024 was marked by an important anniversary for VUE. During our general assembly, held at the premises of the regional energy service provider Eniwa, we celebrated the 25th anniversary of VUE together with many of our members and partners. After a quarter of a century, we continue to create trust and added value for nature with the naturemade quality seal. At VUE, we play an important role in meeting the challenges we face in transitioning to a green energy supply.

For VUE, the past year has been marked by the dynamic regulatory environment. From 1 January 2027, there will be a switch to quarterly electricity disclosure. In order to provide early planning certainty to licensees, VUE has developed a broad-based proposal to address this new framework. The changes approved by the VUE Executive Board are set out in the certification guidelines valid as of 2025, although we recognise that we will need to adapt to further changes in the regulatory environment in the coming years.

VUE has also focused on the further development of the framework for naturemade star-certified real-time electricity products. Fortunately, we were able to continue our relevant field test in a new constellation following the insolvency of aliunid. VUE also endeavours to offer attractive solutions for virtual private consumption communities (vZEV) and local electricity communities (LEG) in the future. Our commitment to the Electromobility Roadmap 2025 focuses on green electromobility with a high level of transparency for users, with a particular focus on vehicle fleets. We have also developed and adopted new certification criteria for agri-PV systems and photovoltaic systems on or near agricultural facilities and buildings.

Sales of naturemade star green electricity products reached a record level in 2023. This was despite a decline in total electricity consumption in Switzerland in the same year. After a very challenging year for the energy market in 2022, sales of naturemade electricity products also recovered somewhat in 2023. The sales figures for the calendar year covered by this annual report are not yet available.

The positive impact of naturemade on nature is primarily based on the demand for naturemade star green electricity and the commitment of our VUE partners. Since the introduction of the naturemade quality seal, naturemade (star) customers have contributed almost CHF 170 million to the promotion of biodiversity. In 2023, over 90% of the naturemade eco-fund monies were invested in initiatives to promote biodiversity and greening. So far, the new options introduced in 2022 for the use of eco-fund resources (expansion of green electricity production and energy efficiency) have only been used occasionally.

VUE will continue to offer attractive solutions for nature, customers and all VUE members in the new regulatory framework. We look forward to continuing our long-standing, trusting and solution-oriented cooperation.



Brigitt Hausammann
VUE Co-President
Swiss Post Ltd



Bernhard Signer
VUE Co-President
Repower AG



Pascal Steingruber
VUE Managing Director

Certifications

The following sections explain the development of production and sales volumes of certified electricity, district heating and cooling and biogas.

Electricity

In 2024, the total production of naturemade-certified electricity remained at the previous year's level of 14.7 TWh. The production of electricity of naturemade star quality increased by 1%, mainly due to the new certification of two photovoltaic licences (+48 GWh/a). The volume of electricity of naturemade resources star quality increased by 5.1% as one licensee increased its production. The production of naturemade (0 dots) certified electricity remained stable at 11.5 TWh/a. At the end of 2024, the certified electricity production came from hydroelectric, photovoltaic and wind power plants in Switzerland, Norway and Liechtenstein. In total, all electricity production facilities in Switzerland generated a net 75.7 TWh of electricity, of which just under 20% was naturemade-certified electricity.

In 2023*, sales of naturemade electricity increased by just under 6% to 6.1 TWh/a compared to the previous year. Sales of both naturemade and naturemade star electricity products increased by 300 GWh/a (+6%) and

* The sales data for 2024 is not yet available.

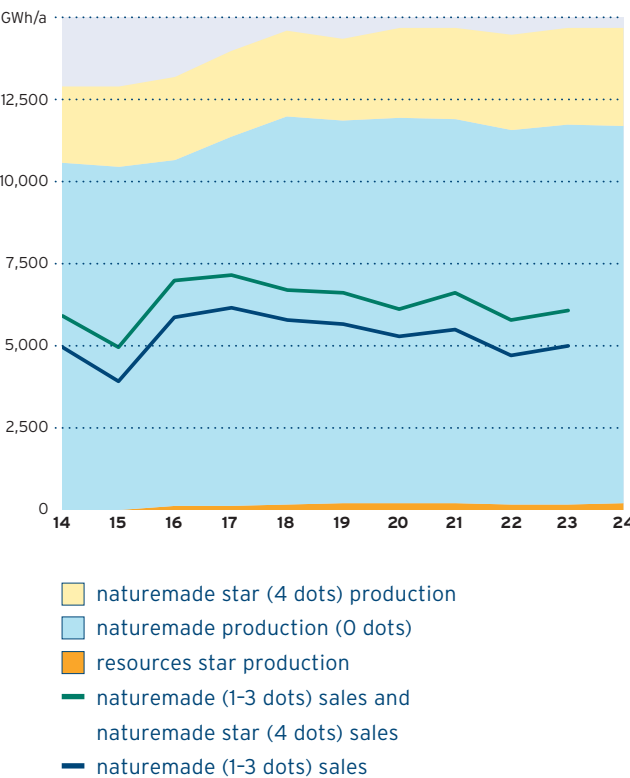
50 GWh/a (+5%) respectively. Despite the decline in overall electricity consumption in Switzerland, more green electricity was sold via naturemade star electricity products in 2023 than ever before. Although the sales figures for naturemade electricity products developed positively, widespread efforts to save electricity due to fears of an impending energy shortage in 2022/2023 had a dampening effect on the absolute sales figures in 2023. Final electricity consumption in Switzerland in 2023 was 56.1 TWh, of which 11% was naturemade-certified electricity.

The difference between production and sales volumes is partly due to the fact that some naturemade-certified power plants are held by several owners. However, some of these owners do not pursue a naturemade electricity product strategy, which means that not all of the electricity generated by their plants is marketed via naturemade-certified electricity products.

District heating and cooling

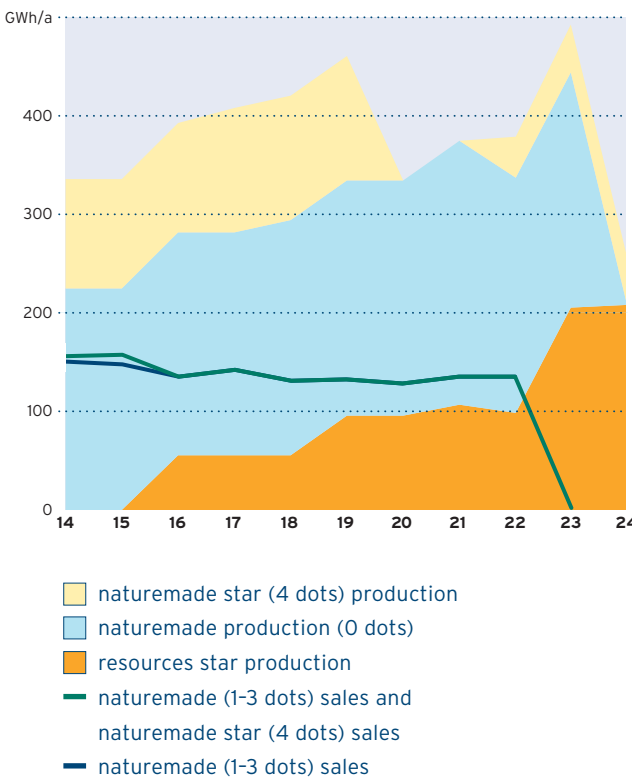
The licensed volumes of all naturemade-certified district heating production at all quality levels decreased significantly in 2024 compared to the previous year (~48%). This is due to the fact that a licensee of a waste incinera-

Electricity: production and sales volumes



The sales data for 2024 is not yet available.

District heating and cooling: production and sales volumes



tion plant decided not to have the renewable portion of the heat produced recertified to naturemade quality. The annual production volume of certified thermal energy of naturemade star quality remained unchanged at 48 GWh. This volume includes production from systems such as groundwater heat pumps and digestion plants. The production volume of heat of naturemade resources star quality increased by 1.5% to 209 GWh during the year, as a waste incineration licensee increased its production.

The heat supply licence of one supply licensee is now licensed at naturemade resources star quality instead of naturemade quality, and a volume of 5 GWh/a of licensed heat production was therefore shifted from naturemade to naturemade resources star. As a result, there are no more supply licences for heat in naturemade quality. However, small quantities of heat are now sold in naturemade star and naturemade resources star quality (3 GWh).

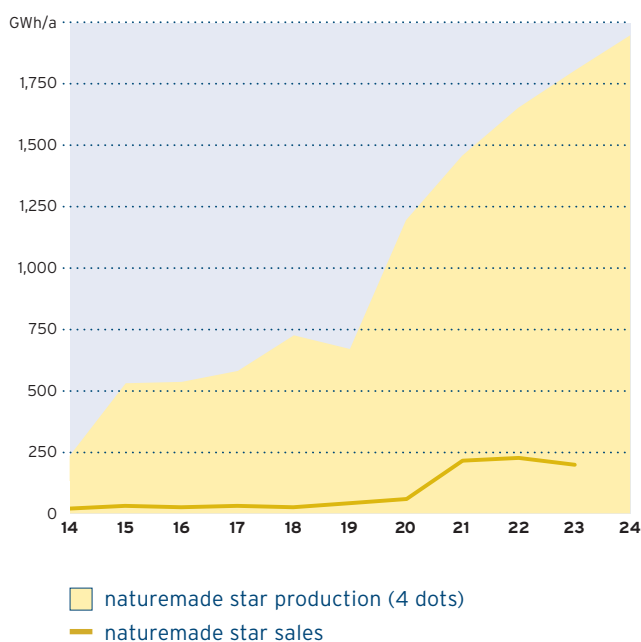
Biogas

The certified production of naturemade star biogas increased again by 8% to 1,947 GWh/a in 2024. This increase of 190 GWh was mainly due to the recertification of a Spanish biogas plant. At the end of 2024, the biogas production volume came from green waste fermentation

plants, agricultural biogas plants and sewage gas plants in Switzerland, Denmark, Spain, Hungary, Germany, the UK and Lithuania.

In 2023*, sales of naturemade star-certified biogas products fell slightly compared to the previous year to 199 GWh/a (-12%). Sales volumes remained significantly lower than production volumes (2023: 1,802 GWh/a) because naturemade star biogas was only partially marketed via certified biogas products. Suppliers marketed the remaining certified biogas production volumes in mixed products without using the naturemade quality seal. Nevertheless, naturemade star biogas is the most important label in Switzerland to ensure high production quality, especially for imported biogas.

Biogas: production and sales volumes



The sales data for 2024 is not yet available.

naturemade statistics

Total number of licences in 2024 301
 of which energy production 216
 of which energy supply 85

New certifications in 2024 4
 of which energy production 3 (195 GWh/a)
 of which energy supply 1
 Recertifications 33

Total production and sales volumes

(totals for all energy systems, compared to the previous year)

Production in 2024 16.9 TWh/a (-1%)
 of which naturemade star (4 dots) 5.0 TWh/a (+4%)
 of which naturemade (0 dots) 11.5 TWh/a (-2%)
 of which naturemade resources star 0.4 TWh/a (+3%)

Sales in 2023* 6.3 TWh/a (+3%)
 of which naturemade star 1.3 TWh/a (+2%)
 of which naturemade (1-3 dots) 5.0 TWh/a (+3%)

* The sales data for 2024 is not yet available.

With naturemade-certified energy, energy producers and the customers who buy this energy make an important contribution to green energy production. For every kilowatt hour of electricity sold, suppliers of naturemade star electricity products pay 0.7 centimes into an eco-fund. Fund monies are used for environmental improvement initiatives to promote biodiversity and expand green energy production, or for energy efficiency measures.

Promotion of green energy production (and energy efficiency)

VUE updated the funding mechanism at the beginning of 2022. Since then, all naturemade star electricity supplies have been subject to mandatory contributions to the fund. This also includes naturemade star-certified electricity from new renewable energies (photovoltaics, wind, biomass and drinking water power plants). The scheme promotes the production of green electricity by setting minimum requirements for all naturemade electricity products. The minimum quotas for naturemade star electricity increase annually. Eco-fund operators can use the available fund monies for both environmental improvement initiatives and the expansion of green energy production, or for energy efficiency measures. Fund monies from naturemade star hydroelectric power must be used primarily to promote biodiversity; only a maximum of 10% may be used for expanding green energy production

and energy efficiency. However, fund monies from naturemade star new renewable energies (NRE) can be used for both purposes.

The evaluation of the naturemade eco-funds shows that in 2023, 30% of the contributions paid came from new renewable energies and 70% from hydroelectric power. The eco-fund operators invested 94% of the fund monies in biodiversity and greening initiatives, 6% in the expansion of green energy systems and 0% in energy efficiency measures.

Eco-fund investments through to 2023

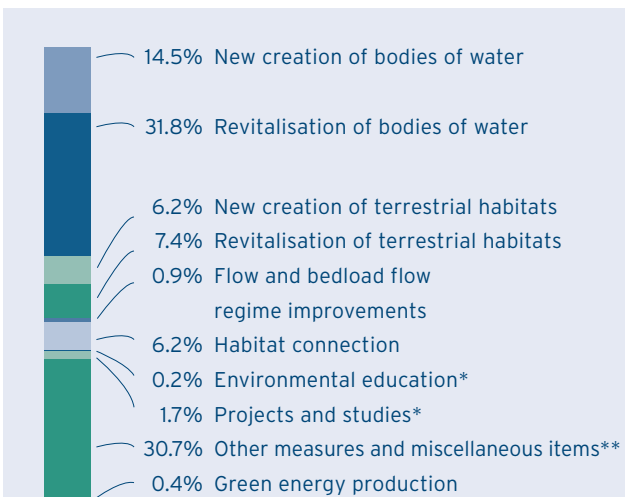
The initiatives to be financed from the eco-funds are decided by the steering committees of the individual funds, which consist of representatives of the power plant company, local authorities and regional environmental organisations.

Between the establishment of the funds in 2000 and the end of 2023, contributions totalling CHF 168.5 million were paid into the eco-funds (see figure below left). In 2023 alone, licensees contributed around CHF 12.6 million to the funds (2022: CHF 11.2 million). VUE expects contributions of the same magnitude for 2024. Since 2000, projects worth a total of CHF 105 million have been fully or partially funded (2022: CHF 96 million), i.e. around 62% of the total accrued funds have been spent. A further CHF 47 million (28%) has already been earmarked for

Contributions and disbursements (cumulative) of all eco-funds between 2000 and 2023



Fund expenditure by purpose (2000-2023)



* Reported separately since 2023
 ** Specific species recovery projects, neophyte control, performance reviews, maintenance, land acquisition, youth programmes, fund management

specific projects. As environmental remediation projects often require extensive consultation and longer-term planning, the funds can accumulate substantial balances in the short term before monies can be spent on appropriate initiatives.

Since 2022, licensees with low fund incomes have been able to transfer their fund monies to VUE or to third-party eco-fund operators. By the end of 2023, four licensees had transferred a total of CHF 70,334 to VUE through the sale of new renewable energies.

Use of eco-fund monies

VUE conducts an annual eco-fund survey and analyses the initiatives for which the fund monies are used. In 2023, electricity suppliers invested just under CHF 5.6 million in environmental improvements, resulting in the revitalisation or creation of 14 km of watercourses and lake

shores and 31 ha of habitats. For more information on the use of eco-fund monies, please refer to the graph on page 6 (bottom right) or visit www.naturemade.ch/de/oekofonds-auswertung.

Selection of funded projects

VUE offers authorities and organisations the opportunity to submit projects via an online platform and helps applicants to find a suitable eco-fund operator. In 2024, nine applications were submitted to the VUE Executive Office, which forwarded them to selected fund committees for consideration. Of these, three applications were approved for co-funding, four projects are still pending and two projects were rejected.

For more information, please visit the online platform: www.naturemade.ch/de/unterstuetzung-projekte

Example of an initiative implemented in 2023:

Biodiverse outdoor learning spaces at St. Gallen Pedagogical University

The Regional Didactic Centre (RDZ) Sargans of the Pedagogical University of St. Gallen has created an environment with a variety of teaching and learning spaces. Students in the university's pre-primary and primary streams designed the new outdoor classroom with a near-natural learning environment. These biodiverse outdoor learning spaces, some of which were built with contributions from naturemade eco-funds, will be used for professional train-

ing and development programmes for teachers at all levels. The project leaders hope that this project will have a multiplier effect and that as many schools as possible will undertake similar projects themselves, as school buildings and their outdoor spaces offer great potential for nature-based design, allowing young people and children to learn about the importance of biodiversity while immersed in nature.



Part of the new outdoor learning space at the Regional Didactic Centre Sargans with elements to promote biodiversity. (Photos: Naturstromfonds Ostschweiz, St. Gallen Pedagogical University)

Projects, activities and developments

VUE pursues the vision of “100% green energy in Switzerland by 2050 (production and supply)”. To this end, it defines environmental standards in various relevant areas of our energy and resource system. To achieve its mission, the Association implements projects and builds contacts and a knowledge base for future developments. Below we present a selection of current projects and activities.

Working Group on the Ordinance on Guarantees of Origin and the Labelling of Electricity (HKSV)

When the amended Ordinance on Guarantees of Origin and the Labelling of Electricity (HKSV) of the Swiss Department of the Environment, Transport, Energy and Communications (DETEC) comes into force in 2027, quarterly electricity disclosure will apply. In future, electricity supplied in one quarter can only be covered by guarantees of origin (GOs) for a production period from the same quarter. This ensures that the seasonality of electricity production and consumption can be mapped more accurately and increases the transparency of electricity labelling.

In order to provide licensees with early planning certainty, an internal VUE working group has revised the requirements for naturemade and naturemade star electricity products from 2027. The HKSV working group and the VUE Executive Office have requested that a flexibility option be provided to ensure that the challenge of quarterly electricity disclosure can be met. This option stipulates that up to 20% renewable GOs that do not originate from naturemade or naturemade star-certified production plants can be integrated into naturemade and naturemade star electricity products on an annual average. The VUE Executive Board adopted the agreed changes at the end of 2024. They have been incorporated into the certification guidelines (including the eco-fund guidelines) valid since 1 January 2025 and are therefore binding. Electricity licensees have been informed of the above changes in writing. VUE has invited its partners to consider naturemade (star) certification for additional electricity production facilities. This will increase the liquidity of naturemade (star) GOs on the electricity market from 2027 and reduce the need for the new flexibility solution.

“naturemade realtime” field test & working group

To realise its vision of a 100% green energy supply, VUE demonstrates how energy systems can be operated in a renewable and ecological way. With increasing digitalisation, certified real-time electricity products are becoming available, widening the range of applications for green electricity and offering greater transparency to end cus-

tomers. These products make it possible to track exactly how much electricity is being used and of what quality. They therefore create the right market incentives for electricity producers to provide greener production plants at the right locations.

In 2022, the VUE Executive Office, together with the real-time supplier aliunid and the participating energy suppliers (ibw, EW Herrliberg and SIG), initiated a field test to trial a real-time-based certification system and to reach new target groups. A working group with representatives from aliunid, AET, BKW, Repower, Fleco Power, Granular Energy and the VUE Executive Office defined requirements for naturemade realtime electricity products to ensure their quality. The VUE Executive Board approved the certification requirements in April 2024. However, aliunid filed for insolvency in May 2024, ending its collaboration with VUE. VUE found a new partner to continue the field test in Granular Energy, and the collaboration was approved by the VUE Executive Board in November 2024. The aim is to have at least one certified naturemade realtime electricity product in the basic supply and/or on the market by 1 January 2026. It is intended that the new certification scheme will be open to other qualified suppliers and accessible on a non-discriminatory basis.



Quality seal for naturemade star
real-time electricity products

Sounding board for a register of renewable gaseous and liquid thermal and motor fuels

The Swiss Federal Office of Energy (SFOE) and Federal Office for the Environment (FOEN) have been working with Pronovo and the Swiss Customs Administration to develop a national register of guarantees of origin for renewable gaseous and liquid thermal and motor fuels for the mobility and heating sectors (eTS/eBS). The scheme is based on the new DETEC Ordinance on Guarantees of Origin for Thermal and Motor Fuels. Since 1 January 2025, there has been a legal requirement to record the production and import of renewable thermal and motor fuels by means of guarantees of origin, similar to the GO scheme for electricity.

VUE has supported the sounding board for this register as a key stakeholder since 2021, with representatives from the Executive Office attending meetings and providing consolidated responses in collaboration with naturemade star biogas suppliers. VUE issued a statement on the operation and financing of the register in 2023 and submitted a further statement in 2024 as part of the consultation on the new ordinance and further revisions to the ordinance.

Agri-PV

In 2023, the VUE Executive Office received an enquiry regarding the certifiability of an agri-photovoltaic system (i.e. a photovoltaic system installed on agricultural land) in Switzerland. On behalf of the Board, the VUE Executive Office then began to develop possible certification criteria in close cooperation with the Criteria Working Group and in consultation with various experts. These stakeholders examined the conditions and additional criteria for the certification of agri-PV systems under the naturemade star quality seal. Certification of agri-PV systems has now been available since 2024 and the relevant criteria have been added to the certification guidelines (see page 10).

The VUE Executive Office has already received several enquiries about the eligibility of agri-PV systems for funding from the naturemade eco-fund. This is because new renewable production plants that can be certified according to the naturemade star standard are eligible under the new eco-fund guidelines. To date, no specific applications for certification of agri-PV systems have been received.

Green power electromobility

One of the main thrusts of the Mobility Initiative is electromobility with 100% green energy. As part of the Electromobility Roadmap 2025, VUE works to give users the choice of naturemade star quality when charging electric cars. Issues such as electricity quality and the availability of green electricity at public charging points are being discussed with charge point operators (CPOs) and providers. The aim is to offer naturemade star green electricity at all public charging points throughout the country. naturemade star charging cards make it easy for customers to buy 100% green electricity of naturemade star quality at any charging point in Europe. Plug'n Roll offered this charging card as a market partner and ensured that the amount of green electricity bought by consumers was actually supplied. Plug'n Roll paid the premium for naturemade star electricity itself. Although the company no longer issues the charging card, it continues to cover the electricity provided at public charging points via Repower guarantees of origin. The electricity sold will be covered by naturemade star green electricity if customers explicitly request this.

In addition, VUE continues to offer the eco-power sticker for electric cars and e-bikes. The number of stickers sold in 2024 decreased very slightly to 161 compared to the previous year (2023: 164). Eco-power stickers for electric cargo bikes from the rental company carvelo are still available, but sales of eco-power stickers for cars have continued to fall. This is partly due to the fact that an-



2024 eco-power sticker for electric cars and e-bikes

other distribution partner of eco-power stickers terminated its partnership at the end of 2023. The remaining distribution partner The Mobility House procured a total of more than 20 MWh of naturemade star-certified green electricity for the stickers in 2024.

naturemade green power for company fleets

Company fleets offer significant potential for reducing CO₂ emissions. By purchasing electric vehicles and powering them with naturemade star green electricity, companies can make an effective contribution to both climate protection and biodiversity conservation. Fleet management is increasingly at the heart of the transition to electromobility. With the growing demand for electric vehicles and the expansion of the charging infrastructure, the efficient management of a high quality charging power supply is becoming increasingly important. In this context, VUE supports the Clean Fleet scheme, which helps companies to build low-emission fleets. Clean Fleet recognises companies that have set particularly ambitious CO₂ reduction targets for their fleets. Depending on their rate of decarbonisation, companies are awarded the Clean Fleet Silver, Gold or Platinum label. Companies that use green electricity to power the electric cars or vans in their fleet are additionally awarded a "star" label. This gives high visibility to companies with fleets that are exemplary in terms of both climate protection and the promotion of biodiversity.



Individual eco-power label and label for a Gold passenger car fleet

Projects, activities and developments

Revision of the certification guidelines

All current documents relating to the certification process are available online at www.naturemade.ch or from the VUE Executive Office. The VUE certification guidelines form the basis of the Association's certification activities. They are reviewed annually and updated as required.

The most important update in 2024 gives suppliers of naturemade and naturemade star electricity early planning certainty with regard to changes in the regulatory framework (see the article on the Ordinance on Guarantees of Origin and the Labelling of Electricity, page 8). The flexibility option for naturemade and naturemade star electricity products will come into force on 1 January 2027, but is already included in the current certification guidelines applicable from 1 January 2025. In addition to these updates, VUE has made further adjustments to the certification guidelines, including the extension of the minimum quota for naturemade 1-3 dot electricity products for the years 2025-2029; the development of a new criterion for photovoltaic systems in agriculture and agri-PV, which defines the requirements for PV systems on or at agricultural facilities and buildings and establishes a framework for the certification of agri-PV systems; a simplified naturemade star threshold for PV systems (blanket compliance); and the removal of the Landscape Integration and Noise Emissions criteria for biogas plants, as these are already covered by legal compliance requirements.

Efficiency marketplace

The efficiency marketplace enables participants to trade in energy efficiency and organise events or provide services on an energy-neutral basis by offsetting their energy consumption with efficiency certificates. The relevant naturemade certificates come from companies that save more energy than they are required to do under their target agreements with the Swiss government. Founding partners of the efficiency marketplace are ewz, the

Swiss Energy Agency for Industry (EnAW), EnergieSchweiz and VUE.

Last year, the EnAW technical conferences and the general assembly and anniversary event of VUE were held in an energy-neutral manner. A total of 125 MWh of efficiency certificates were traded on the efficiency marketplace in 2024. Sales fell by more than 50% compared to the previous year. This is mainly due to the fact that the Swissmem Industry Day was no longer held on an energy-neutral basis in 2024.

The new energy efficiency requirements for electricity suppliers, introduced as part of a blanket ordinance with effect from 1 January 2025, call into question the future viability of the efficiency marketplace. In consultation with EnAW, the Executive Office examined the extent to which the efficiency marketplace could continue to exist as an interesting offering with relevant demand potential and whether measures are already required in this respect. EnAW and the Executive Office agreed that a decision on the continuation of the efficiency marketplace will be taken in 2025.

Market survey

VUE conducted annual market surveys on the sale of renewable energy products on behalf of the Swiss Federal Office of Energy (SFOE) from 2009 to 2022. Due to the lack of support from the SFOE from 2023 onwards, the VUE Executive Board decided not to conduct a market survey in 2023. Instead, the VUE Executive Office will analyse which market data should be collected for which VUE purposes in future, and how this can be done most effectively. As a first step, the Executive Office prepared an orientation paper and discussed it with the Executive Board in 2024. This document also defined the objectives and added value of a market data survey for VUE and listed the market indicators to be collected for this purpose. In a second step, the VUE Executive Office analysed and evaluated the various indicators and values to be collected in terms of costs and benefits. VUE has allocated a budget for the next market data survey in 2025.

Communication activities

Sponsorships, advertisements, articles, fact sheets, newsletters and social media activities are used to give visibility to the naturemade quality seal.

naturemade social media strategy

VUE continued and expanded its activities on LinkedIn and Facebook, including through paid and sponsored posts. However, VUE ceased to be active on the X platform (formerly Twitter). Marketing on LinkedIn continued to focus on editorial stories rather than ongoing promotional messages. Posts have shared core content directly via the channel and have been primarily aimed at engagement, i.e. interactions and the resulting reach.



VUE organised the 2024 AGM at Eniwa AG in an energy-neutral manner (Photo: VUE)

Events

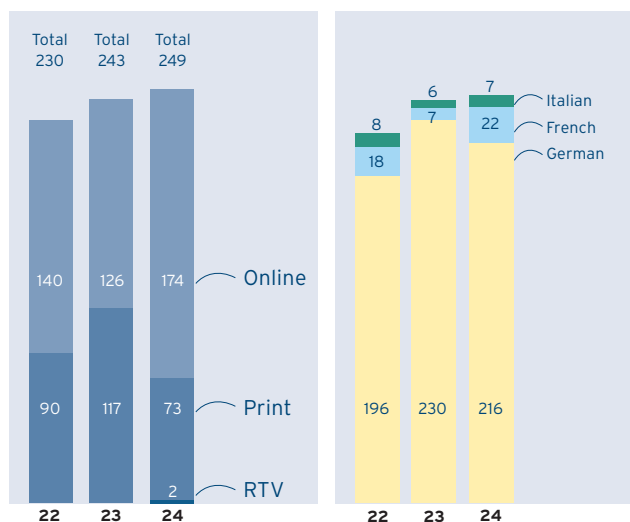
The “Cinéma Solaire” tour was organised again in 2024, with VUE as sponsor. Cinéma Solaire attracted almost 2,500 visitors to its 15 solar-powered open-air screenings in the cities of Basel, Bern, Winterthur and Zurich. Before the screenings, Cinéma Solaire presented VUE naturemade and featured the brand and logo on all posters, flyers and the website, in the film credits and in cinema advertising.

VUE was also a presenting partner at the “films for future” festival. Through this sponsorship, VUE reached around 10,000 festival attendees and around 100,000 people in the wider community through various communication measures, including the presentation of the logo and brand on the festival website, festival brochure, newsletter, on-site screens and social media. The VUE Executive Office also took part in a panel discussion on the topics of a green energy supply and hydroelectric power and its expansion.

Media mentions

In 2024, a total of 249 articles containing at least one relevant keyword such as “VUE” or “naturemade” were published. VUE’s media monitoring (via ARGUS) covers Swiss print media, news websites, Swiss radio and television as well as postings on social media platforms such as Facebook, YouTube and blogs (not including LinkedIn). Compared to the previous year (243 articles), the number of articles increased by 3%. This increase was mainly due to online mentions, while mentions in print media decreased. If VUE wants to increase the presence of naturemade in the media, it needs its members to regularly position the naturemade quality seal in their PR work.

Number of published articles (advertisements and technical articles) by media type and language, 2022 to 2024.



Source: Argus



Advertisement in the Energy Future supplement in the business newspaper “Finanz und Wirtschaft”, 8/2024

Articles

VUE’s communication activities include media mentions and publications focusing on the naturemade quality seal:

- A specialist article on “New living spaces thanks to naturemade” was published in the Swiss Energy Future Yearbook (November 2024).
- The magazine TEC21 published an article on green infrastructure, highlighting the municipality of Mandach (AG) and the project support provided by the naturemade eco-fund.
- The magazine Espazium published an article on the Reussegg river meadow regeneration project, which is being supported with CHF 1.9 million from the ewz naturemade star eco-fund. The naturemade logo was also used on a flyer produced for the official launch of the Reussegg river meadow eco-fund project.
- A report on the naturemade star-certified Hagneck hydroelectric power plant was published in the newspaper Le Journal.

Annual financial statement

In 2024, the work of the Executive Office was characterised by the implementation of various areas for further development and the anticipation of a new regulatory framework for the electricity market. The year 2024 closed with a small surplus of CHF 1,013.

VUE therefore has CHF 459,789 in equity as at 1 January 2025.

Balance sheet as per	31.12.2024	31.12.2023
in CHF		
ASSETS		
Current assets		
Association account	697,509	802,697
Savings account	1,821	0
Trade receivables from members	87,768	65,681
Bad debt provision	0	0
VAT credits	31,835	53,111
Deferred expenses	30,060	2,855
Total current assets	848,992	924,343
Fixed assets		
Financial assets		
Securities at market value	99,159	0
Total fixed assets	99,159	0
Total assets	948,151	924,343
LIABILITIES		
Short-term debt		
Trade accounts payable	395,676	371,908
Deferred income	92,686	93,659
	488,362	465,567
Total debt	488,362	465,567
Equity		
Voluntarily retained earnings	459,789	458,776
Total liabilities	948,151	924,343

Note: Rounding can result in minor differences in totals

Profit and loss account**2024****2023**

in CHF

Income from certifications and licenses

Certification fees	19,300	22,750
Fixed licensing fees	56,013	60,336
Variable licensing fees	1,238,248	1,308,095
Specialist audits	26,261	15,031
Specialist consultancies	5,000	2,500
Changes in bad debt provisions, loss of receivables	0	- 7,500

1,344,822 **1,401,212****Membership fees****299,500** **297,339****Income from special projects**

Eco-power stickers	48	372
Efficiency marketplace	840	700

888 **1,072****Total operating income****1,645,210** **1,699,623****Certification expenditure**

Project management, administration	- 132,641	- 131,209
Communications office, membership office	- 159,040	- 120,571
Newsletter, website, annual report, fund evaluation	- 91,515	- 70,300
Processing of certifications	- 362,979	- 354,219
Specialist audits	- 26,261	- 15,031
Guarantees of origin (GOs) interface	- 22,579	- 16,968
International matters	- 7,511	- 8,758
Umbrella brand marketing	- 193,323	- 158,618
Specialist consultancy, new energy systems, parameter models	- 100,436	- 169,675

-1,096,286 **-1,045,347****Association expenditure**

Management	- 207,190	- 204,980
Accounting and auditing	- 22,361	- 15,087

-229,551 **-220,067****Special projects expenditure**

Events	- 61,672	- 101,336
VUE development	- 98,871	- 112,554
Market survey	- 8,990	- 9,909
Eco-power stickers	- 23,536	- 18,671
Efficiency marketplace	- 3,765	- 2,480

-196,834 **-244,950****Other operating expenditure**

Memberships	- 4,918	- 5,018
Trademark protection	- 1,580	- 1,620
Printing, trade fair stand, translations	- 10,754	- 7,872
Stationery, postage, expenses	- 9,409	- 9,487
Database, licences and software	- 96,196	- 69,735
Non-refundable VAT, misc. expenditure	0	- 272

-122,858 **-94,003****Financial expenditure****- 252** **- 101****Financial income****1,413** **0****Operating result before taxes****1,161** **-101****Extraordinary income****169** **12****Total expenditure****-1,644,198** **-1,604,456****Annual profit/loss****1,013** **95,167**



TREUHAND | STEUERN | REVISION

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Bericht der Revisionsstelle zur eingeschränkten Revision
an die Mitgliederversammlung des
VUE Verein für umweltgerechte Energie, Zürich

Wädenswil, 25. März 2025

Als Revisionsstelle haben wir die Jahresrechnung (Bilanz, Betriebsrechnung und Anhang) des **VUE Verein für umweltgerechte Energie** für das am 31. Dezember 2024 abgeschlossene Geschäftsjahr geprüft.

Für die Jahresrechnung ist der Vorstand verantwortlich, während unsere Aufgabe darin besteht, die Jahresrechnung zu prüfen. Wir bestätigen, dass wir die gesetzlichen Anforderungen hinsichtlich Zulassung und Unabhängigkeit erfüllen.

Unsere Revision erfolgte nach dem Schweizer Standard zur Eingeschränkten Revision. Danach ist diese Revision so zu planen und durchzuführen, dass wesentliche Fehlaussagen in der Jahresrechnung erkannt werden. Eine eingeschränkte Revision umfasst hauptsächlich Befragungen und analytische Prüfungshandlungen sowie den Umständen angemessene Detailprüfungen der beim geprüften Unternehmen vorhandenen Unterlagen. Dagegen sind Prüfungen der betrieblichen Abläufe und des internen Kontrollsystems sowie Befragungen und weitere Prüfungshandlungen zur Aufdeckung deliktischer Handlungen oder anderer Gesetzesverstösse nicht Bestandteil dieser Revision.

Bei unserer Revision sind wir nicht auf Sachverhalte gestossen, aus denen wir schliessen müssten, dass die Jahresrechnung nicht dem schweizerischen Gesetz und den Statuten entspricht.

ANCORA Treuhand AG

Qualified Electronic Signature - CH (ZertES)

Lukas Wiederkehr
25.03.2025

Lukas Wiederkehr
Betriebsökonom FH
zugelassener Revisor
(Mandatsleiter)

Qualified Electronic Signature - CH (ZertES)

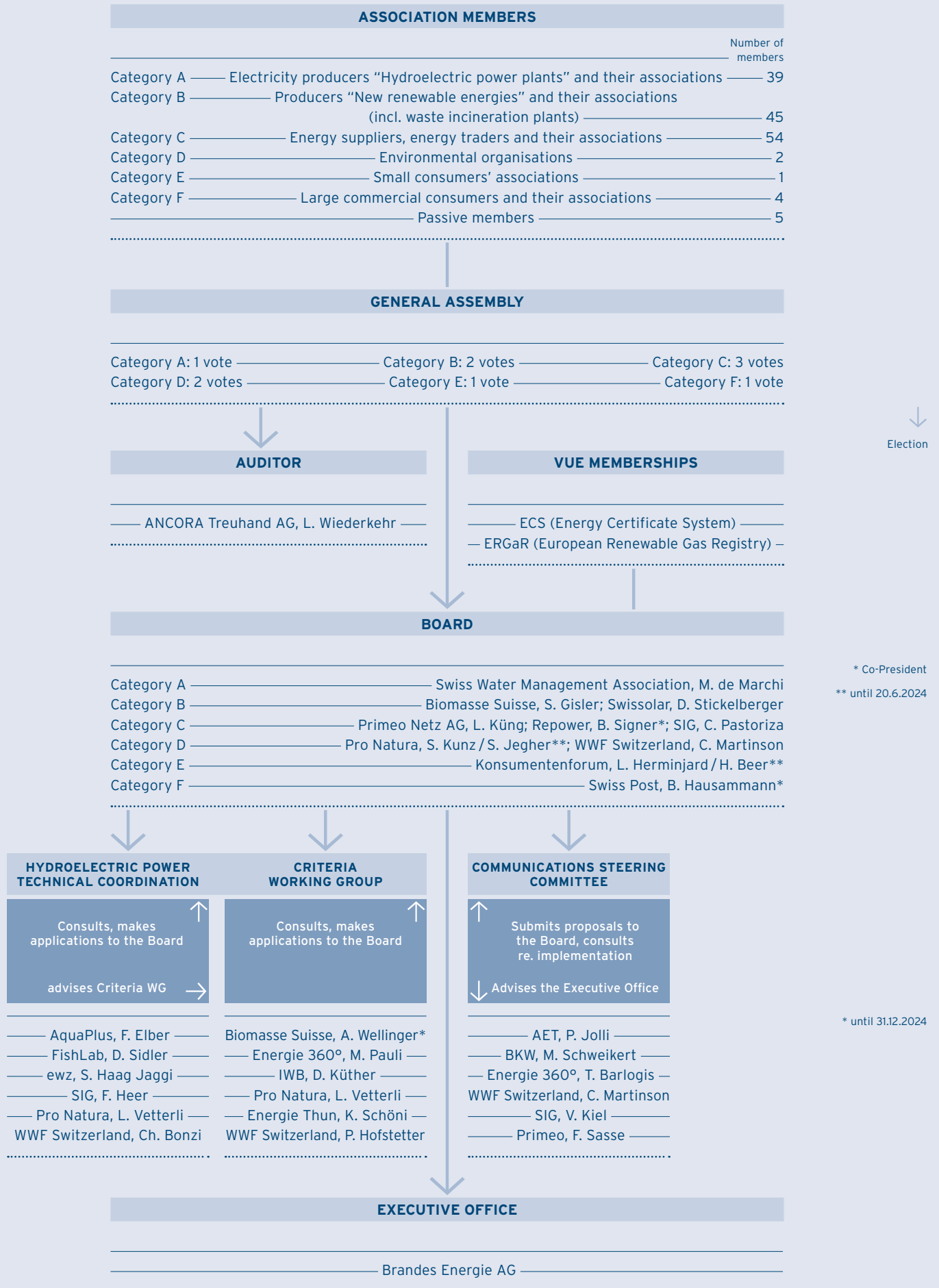
Stefano Carotenuto
25.03.2025

Stefano Carotenuto
Treuhandler mit eidg. Fachausweis
zugelassener Revisor

Beilagen:

- Jahresrechnung (Bilanz, Betriebsrechnung und Anhang)
- Antrag des Vorstands über die Verwendung des Bilanzgewinns

VUE organisational chart (December 2024)



naturemade

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