

naturemade



Annual Report 2025

VUE Association for Environmentally Sound Energy



Table of contents

- Editorial 3
- Certifications 4
- naturemade eco-fund 6
- Projects, activities and developments 8
- Annual financial statement 12
- Auditor’s report 14
- Organisational chart - VUE Association for Environmentally Sound Energy (December 2025) 15

VUE, the Association for Environmentally Sound Energy, is the sponsor of the naturemade quality seal. The quality seal is available at three levels: **naturemade** is awarded for climate-friendly energy from 100% renewable sources. naturemade electricity products meet minimum requirements to promote the production of green electricity. **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 from highly efficient, ecological utilisation and recycling processes.

Legal information

Concept and texts: VUE Executive Office
Association for Environmentally Sound Energy

Layout: Weissgrund AG, Zurich

Printed by: Kasimir Meyer AG, Wohlen
(printed using 100% green naturemade star-certified electricity)

This annual report is published in German, French, Italian and English.

Cover photo: The naturemade eco-funds help transform monotonous inland canals into near-natural landscapes of branching rivers and river meadows. These interventions create new riparian and river meadow habitats that specifically strengthen biodiversity - particularly for water-loving mammals such as otters. Funding for river and river meadow revitalisation projects helps establish corridors that connect habitats and provide otters and many other species with refuges and sources of food. (Photo: Jan Ryser)



Dear Sir/Madam,
dear members and supporters of VUE,

The year 2025 had various highlights, but was extremely challenging from a regulatory perspective. It was a year in which VUE grew (even) closer together as an association.

Last year, we achieved a new record in both licensed naturemade star electricity production and sales of electricity products in the naturemade star quality category. As a result, the various naturemade star eco-funds received contributions totalling CHF 14.6 million. Eco-fund operators continue to use the funds primarily to finance initiatives that promote biodiversity and greening. However, they also supported a number of projects to expand green electricity production and increase energy efficiency.

We were able to make good progress with field testing the certification process for real-time green electricity products. We also successfully established the "Electricity Quality Declaration at Charging Stations" and "Clean Fleet Labelling" initiatives as part of the Electromobility Roadmap 2030. Finally, work was started on the project commissioned by VUE to update the international electricity label comparison produced by PwC in 2009. Together with many companies interested in green electricity procurement, VUE looks forward to seeing the results of this work, which will be available in spring 2026.

VUE is well prepared for the change to quarterly guarantee of origin accounting, which will apply from 1 January 2027. We have integrated the necessary flexibility into our certification guidelines and provided implementation-oriented communication aids. This will enable licensees to make the necessary adjustments seamlessly.

EICom directive 7/2025, published in June 2025, challenges the long-standing practice of accounting for eco-fund costs in basic electricity supply rates. Over the past year, we have worked hard to find a solution to this issue that is both feasible and acceptable to EICom. Unfortunately, this was not achieved by the end of the year. However, based on an external legal opinion, VUE feels vindicated in its position. We have therefore prepared an appeal against the EICom assessment, which we submitted to the Federal Administrative Court at the beginning of 2026. As court proceedings are always fraught with uncertainty, we are also working towards having a more explicit legal basis established for the long-standing practice of VUE licensees in order to protect them against future challenges. These activities will continue in 2026 to provide VUE licensees with planning security as soon as possible.

We continue to be guided by VUE's vision of achieving "100% green energy in Switzerland by 2050". The demand for naturemade star energy and the commitment of our partners are the cornerstones of our journey towards this goal. We would like to thank all our members and supporters for their trust and commitment - particularly during these challenging regulatory times. Together, we can overcome the challenges ahead.



Brigitt Hausammann
VUE Co-President
Swiss Post Ltd



Bernhard Signer
VUE Co-President
Repower AG



Pascal Steingruber
VUE Managing Director

Certifications

The diagrams below show how the certified volumes of electricity, district heating, district cooling and biogas have developed in terms of both production and sales.

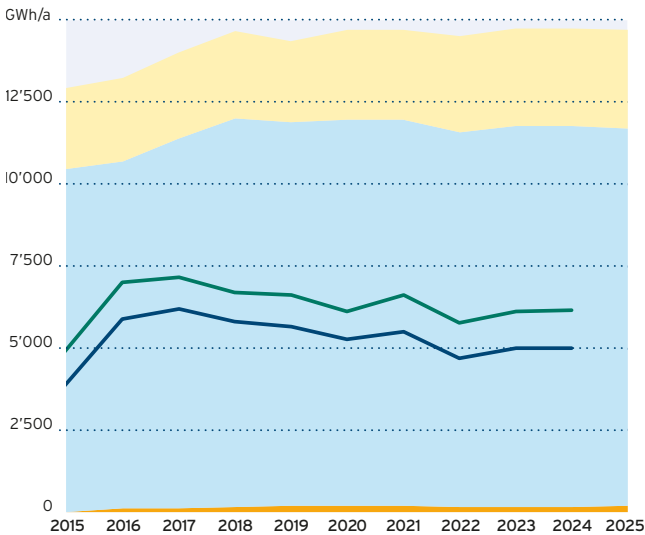
Electricity

In 2025, the total production of naturemade and naturemade star-certified electricity remained at the previous year's level of 14,717 GWh. The production volume of naturemade star quality increased by 2.2% (+65 GWh/a) and exceeded the 3,000 GWh/a mark for the first time since the inception of naturemade. This growth was primarily driven by photovoltaic systems. The production of naturemade-certified electricity decreased slightly by 77 GWh/a (-0.7%) because four existing licensees reduced their production volumes slightly. The volume of electricity of naturemade resources star quality increased by 9 GWh/a, as one waste incineration plant (WIP) licensee was able to expand its electricity production. In total, all electricity production facilities in Switzerland generated 62,500 GWh of net electricity in 2025, almost 24% of which was naturemade and naturemade star-certified.

In 2024*, sales of naturemade and naturemade star electricity products increased slightly by 0.5% year-on-year, reaching a total of 6,160 GWh/a. Sales of naturemade quality electricity products grew by 26 GWh/a, once again exceeding 5,000 GWh/a. There has been a steady upward trend in sales of naturemade star green electricity products since 2018. A new record was set in 2024 with the sale of 1,145 GWh of naturemade star green electricity products, which was a slight increase on the previous year (+0.6%). In 2024, the total final electricity consumption in Switzerland amounted to 57,500 GWh, of which naturemade and naturemade star-certified electricity accounted for 11%.

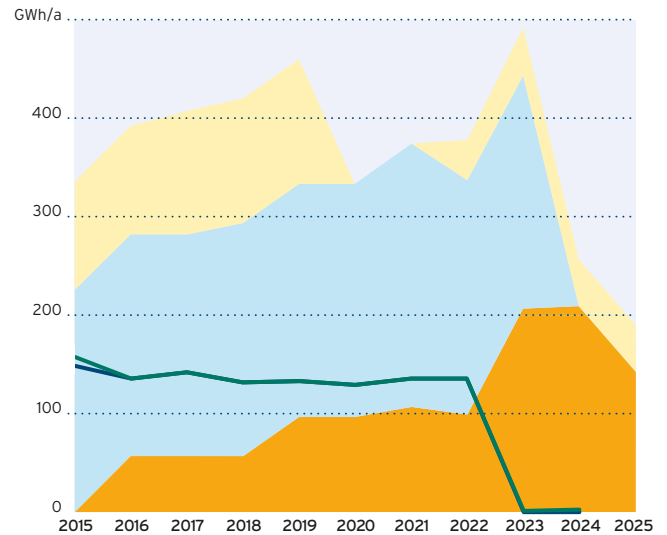
The difference between the certified production and sales volumes is partly due to the fact that some naturemade-certified power plants are held by several owners. As some of these owners do not pursue a naturemade electricity product strategy, not all of the electricity generated by their plants is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

Electricity: Production and sales volumes



- naturemade star (4 dots) production
- naturemade production (0 dots)
- resources star production
- naturemade (1-3 dots) sales and naturemade star (4 dots) sales*
- naturemade sales (1-3 dots)*

District heating and cooling: Production and sales volumes



- naturemade star (4 dots) production
- naturemade production (0 dots)
- resources star production
- naturemade (1-3 dots) sales and naturemade star (4 dots) sales*
- naturemade sales (1-3 dots)*

* The sales data for 2025 is not yet available.

District heating and cooling

In 2025, the licensed volumes for all naturemade-certified district heating and cooling production fell by 26% compared to the previous year, reaching a total of 190 GWh/a. This decline was due to the cancellation of a naturemade resources star heat licence for a waste incineration plant. The annual production volume of certified thermal energy of naturemade star quality remained unchanged at 48 GWh. The production facilities comprise groundwater heat pumps and digestion plants. naturemade-certified thermal energy is no longer produced.

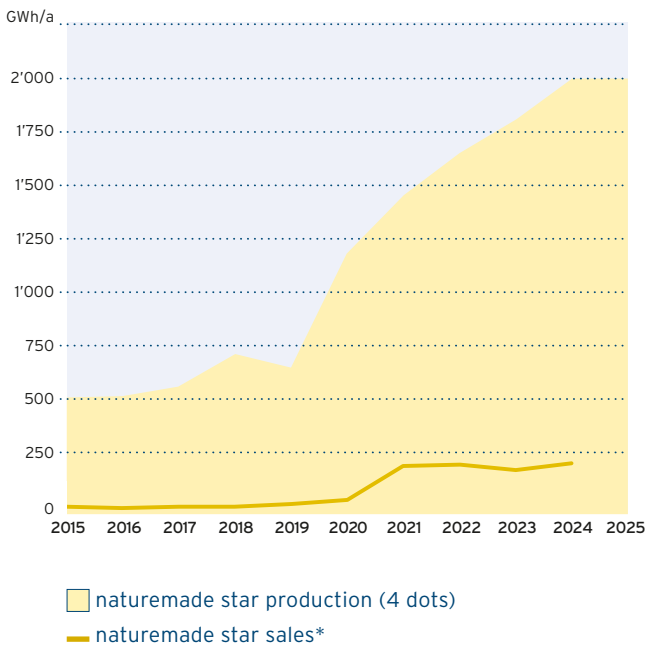
In 2024*, the volumes of heat of naturemade star and naturemade resources star quality sold were relatively small at 5 GWh, compared to production volumes (2023: 3 GWh).

Biogas

As in the previous year, 1,993 GWh of naturemade star-certified biogas was produced in 2025. The biogas production volume came from biomass digestion plants, agricultural biogas plants and sewage gas plants in Switzerland, Denmark, Spain, Hungary, Germany, the UK and Lithuania.

In 2024*, sales of naturemade star-certified biogas products increased to 232 GWh/a (+17% compared to 2023). This increase was due to one licensee selling more than a quarter more biogas than in the previous year. Sales volumes remained significantly lower than production volumes (2024: 1,993 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 remains the most important biogas label in Switzerland, ensuring high production quality - particularly for imported biogas.

Biogas: Production and sales volumes



naturemade statistics

Total number of licences in 2025	289
of which energy production	214
of which energy supplies.....	75
 New certifications in 2025	4
of which energy production	4 (23 GWh/a)
of which energy supplies	0
Recertifications	42
 Total production and sales volumes (totals for all energy systems, compared to the previous year)	
 2025 production	16.9 TWh/a (0%)
of which naturemade star (4 dots)	5.1 TWh/a (+2%)
of which naturemade (0 dots)	11.5 TWh/a (-1%)
of which naturemade resources star.....	0.3 TWh/a (-14%)
 Energy product sales in 2024*	6.4 TWh/a (+1%)
of which naturemade star	1.4 TWh/a (+3%)
of which naturemade (1-3 dots)	5.0 TWh/a (+1%)

* The sales data for 2025 is not yet available.

With naturemade-certified energy, both energy producers and the customers who purchase certified energy make a significant contribution to a green energy supply. For every kilowatt hour of naturemade star-certified electricity sold, electricity suppliers pay a contribution to an eco-fund. For naturemade star products (4 dots), this contribution is 0.7 centimes per kWh. For naturemade products (1-3 dots), the contribution corresponds to the portion of naturemade star electricity contained within the product. Since the beginning of 2022, all naturemade star electricity supplies have been subject to mandatory fund contributions. This also includes naturemade star-certified electricity from new renewable energies (photovoltaics, wind, biomass and drinking water power plants). Fund monies are used specifically 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)

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 must use fund monies from naturemade star hydroelectric power 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 can be used for all three purposes.

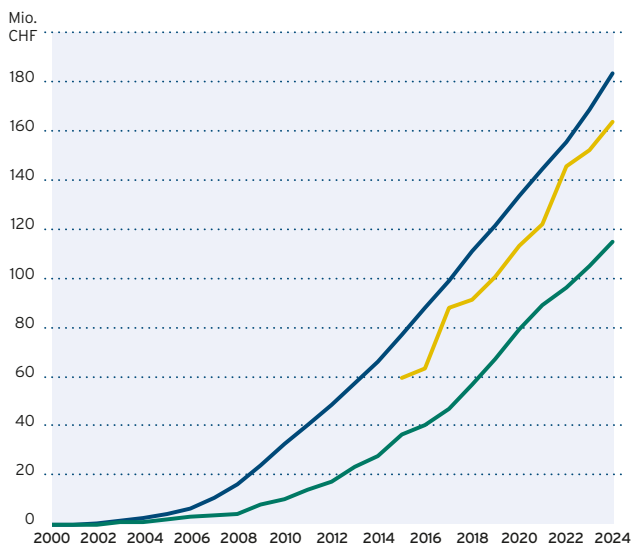
Evaluation of the naturemade eco-funds shows that, in 2024, 32% of the contributions paid came from new renewable energies, while 68% came from hydroelectric power.

Eco-fund investments through to 2024

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

Between 2000 and 2024, contributions to the eco-funds amounted to a total of CHF 183 million (see bottom left diagram). In 2024 alone, licensees contributed just under CHF 15 million to the funds (2023: CHF 13 million). This increase is due to payments of arrears and the annual one-percentage-point increase in the naturemade star portion contained in naturemade electricity products, among other things. During this period, projects worth a total of CHF 115 million were fully or partially funded, that is about 63% of the total accrued funds were spent. Another CHF 49 million (27%) have already been earmarked for specific projects. As environmental remediation projects often require extensive consultation and lengthy planning periods, the funds can accumulate substantial balances in the short term before monies can be spent on appropriate initiatives.

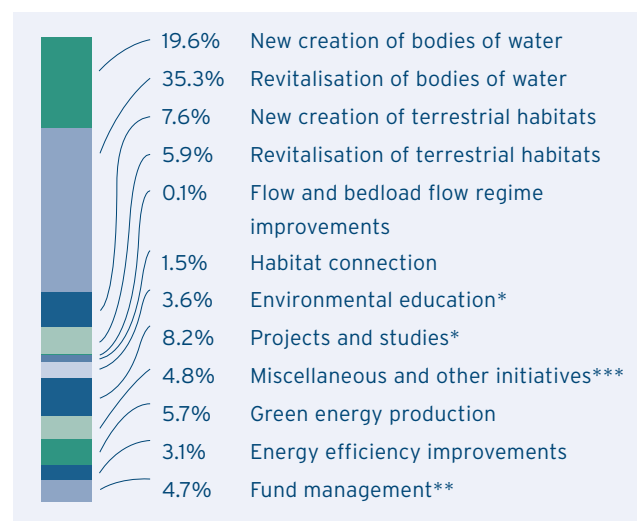
Contributions and disbursements (cumulative) of all eco-funds between 2000 and 2024



- Contributions
- Disbursements
- Disbursements and reserved funds*

* Figures collected from 2015

Fund expenditure by purpose (2024)



* Reported separately since 2023

** Reported separately since 2024

*** Specific species recovery projects, neophyte control, performance reviews, care and maintenance, land acquisition, youth programmes

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 2024, a total of CHF 126,900 had been transferred to VUE through the sale of new renewable energy products. In 2025, VUE pledged to make a financial contribution towards a three-year environmental improvement project, the first instalment of which will be paid in 2026.

VUE conducts an annual eco-fund survey and analyses the initiatives for which the fund monies are used. In 2024, eco-fund operators invested more than 90% of the naturemade eco-fund monies in initiatives to promote biodiversity and greening. The remaining funds, amounting to just under 10%, were invested in the expansion of green electricity production and improvements in energy efficiency. Funds totalling more than CHF 9 million, earmarked for environmental improvement projects, were used to revitalise or create 10 km of watercourses and lake shores, as well as 40 hectares of water bodies and terrestrial habitats (an area equivalent to about 56 football pitches).

A further CHF 0.7 million was invested in the expansion of green electricity production and improvements in energy efficiency. The diagram on page 6 (bottom right) shows the distribution of initiatives financed from the eco-funds by purpose for the year 2024. For more information on the use of eco-fund monies, please visit: www.naturemade.ch/oekofonds-auswertung.html

Support for eco-fund projects

VUE supports authorities and organisations in funding environmental improvements, expanding green energy production and improving energy efficiency. We work on their behalf to identify suitable eco-fund operators who can co-finance their projects. Where possible, we connect them with regional operators.

The funding application template and further information can be found at:

www.naturemade.ch/de/unterstuetzung-projekte

Example of an initiative implemented in 2024:

Widening of the Kander river, BE

The Sack section of the Kander river was carefully widened to create a natural habitat that supports greater biodiversity. Directly below the Augand hydroelectric power plant, the river now flows freely, allowing natural erosion to create valuable habitats for animals and plants. At the same time, structural elements such as riprap and dams ensure

effective flood protection. The project therefore takes an integrated approach, combining rehabilitation, habitat enhancement, improved river meadow dynamics and flood safety to deliver clear benefits for nature and the region. It was partially financed by the naturemade eco-funds of Energie Thun and BKW.



Improvements to river ecology on the Kander near the Augand hydroelectric power plant (photos: Ramon Lehmann).

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 the energy and resource system. To achieve its mission, the Association implements projects, builds contacts and a knowledge base for future developments, and updates its certification guidelines as necessary. Below, we present a selection of current projects and activities.

Regulatory challenges

VUE faced a major regulatory challenge in 2025: in June, the Swiss Federal Electricity Commission (EiCom) published Directive 7/2025, “Basic Supply: Dealing with certification costs and fund contributions in compliance with the Electricity Supply Act”. This directive was issued in response to a private complaint against an energy supplier’s fund with no affiliation with naturemade whatsoever. Nevertheless, EiCom’s directive effectively challenges the previous practice of accounting for naturemade eco-fund contributions in basic electricity supply rates. VUE does not agree with EiCom’s assessment, and an external legal opinion supports VUE’s position.

Recognising the importance of this issue, VUE attended to it as a matter of priority and engaged in repeated dialogue with EiCom, the Association of Swiss Electricity Companies (VSE) and VUE members significantly impacted by the directive, in order to find a solution that will provide timely planning security. In November 2025, VUE submitted a proposal to EiCom with several specific suggestions on how VUE would like to implement the naturemade quality seal in compliance with directive 7/2025 from 2027 onwards.

Shortly before the end of the year, EiCom issued a ruling in response to VUE’s submission, rejecting VUE’s relevant proposals. VUE subsequently instructed a specialist law firm to draft an appeal for submission to the Federal Administrative Court by the end of December 2025. This appeal was filed on time in early 2026.

In light of the significant importance and urgency of this matter for VUE and all naturemade supply licence holders, VUE has requested that the court extend the deadline for implementing EiCom directive 7/2025 as a precautionary measure. If the deadline is extended, the contents of the EiCom directive will not become legally binding until the Federal Administrative Court has ruled on the matter. This would provide the necessary planning security for affected VUE members when planning their electricity rates for 2027.

At the same time, VUE decided to work towards establishing a more explicit legal basis in the Electricity Supply Act, so that the issue of accounting for naturemade certification costs (including the eco-fund) in basic electricity supply rates can be fully clarified, even before a court ruling.

Ordinance on Guarantees of Origin and the Labelling of Electricity (HKS SV)

When the amended Ordinance on Guarantees of Origin and the Labelling of Electricity (HKS SV) of the Swiss Department of the Environment, Transport, Energy and Communications (DETEC) comes into force on 1 January 2027, quarterly electricity disclosures will replace annual disclosures. This change will bring new challenges, in particular a potential shortage of naturemade (star) guarantees of origin in quarters 1 and 4. In order to ensure both a seamless transition for naturemade licensees and planning security for electricity supply contracts, VUE has revised its certification requirements for electricity products from 2027 with effect from 1 January 2025, incorporating a solution that provides greater flexibility. Attractive, credible and concise communication materials were also developed at the same time.

The updated certification guidelines, the associated communication aid and further information on naturemade and naturemade star electricity products from 2027 are available for download on the VUE website under “Documentation”: www.naturemade.ch/en/general-certification-documents.html

“Comparison of Green Electricity Labels” project

The VUE Executive Board has decided to update the 2009 label comparison (prepared by PricewaterhouseCoopers) in order to strengthen naturemade’s position in an increasingly competitive market, particularly in the open electricity market for major customers. This new study compares leading green electricity labels in Europe and North America. Its aim is to help companies choose credible and impactful electricity products. The analysis is being carried out by EBP Switzerland and supported by a broad-based advisory group comprising representatives from environmental, consumer and industry organisations. Market requirements are also addressed in dialogue with selected major customers. Following the kick-off meeting in September 2025, the advisory group first met in November 2025 to define the labels to be examined and the set of criteria by which they would be evaluated. The project is scheduled to be completed in the second quarter of 2026, at which point the results of the updated label comparison will be communicated.

New certification of the biogas plant of the Basel waste water treatment plant

The biogas processing plant of the Basel waste water treatment plant, which is operated by ProReno AG, obtained naturemade star certification on 1 January 2026. The plant was commissioned in autumn 2025, following the construction of new digestion towers in 2024. The new plant removes CO₂ from dried and desulphurised sewage gas, compresses the processed biogas and then

feeds it into the gas network of the municipal energy supplier, IWB. The Basel waste water treatment plant therefore replaces fossil natural gas and increases the regional production of renewable energy. The expected annual production volume of around 20 GWh is equivalent to the annual consumption of 1,000 single-family homes and makes a significant contribution to a climate-friendly and sustainable energy supply.



Membrane plant of the new naturemade star-certified biogas plant in Basel (photo: ProRhenon)

Market data survey

From 2009 to 2022, VUE conducted market surveys on the sale of renewable electricity products on behalf of the Swiss Federal Office for Energy (SFOE). After the SFOE discontinued its financial support for the market survey, VUE defined the objectives and intended added value of a market data survey to be conducted by the Association itself. On this basis, it then developed a new survey concept, which identifies the market data that VUE will require to position the Association effectively in the future, and sets out how this data can be collected most efficiently. The resulting 2024 survey was conducted at the end of 2025, and VUE will evaluate the results of this survey in the first quarter of 2026.

“naturemade realtime” field test and working group

As part of its vision for a fully ecological energy supply, VUE showcases the practical implementation of environmentally friendly, renewable energy systems with the naturemade realtime label. Thanks to advances in digitalisation, certified real-time electricity products are now available that expand the scope of green electricity usage, increase transparency for end consumers, and create targeted market incentives for expanding green production plants. These products allow electricity consumption to be fully traced according to quantity and quality characteristics.

VUE initiated the naturemade realtime field test in 2022 together with the real-time provider aliunid and three participating energy suppliers in order to trial a real-time-based certification system and open up new customer segments. Based on this experience, a working group developed the quality requirements for naturemade realtime electricity products in 2023. These were approved by the VUE Executive Board in April 2024 for pilot certification.

Following aliunid’s insolvency, the field test was continued with Granular Energy in November 2024. Since then, VUE has been working on recruiting further energy suppliers and pilot customers in order to test specific use cases and offer the first naturemade realtime-certified electricity products on the market. The field test is being continued in collaboration with the energy supplier ibw, and naturemade realtime certification is being prepared for the existing ibw real-time electricity product.

The aim is to have at least one naturemade realtime-certified electricity product available in the basic supply and/or on the market by 1 January 2027.



Quality seal for naturemade star real-time electricity products

Green power electromobility

VUE’s mobility initiative aims to supply 100% green energy for electromobility in Switzerland. As part of the Electromobility Roadmap, VUE is committed to ensuring the availability of green electricity at public electric vehicle charging stations. The roadmap brings together more than 70 companies, associations and organisations with the aim of achieving a breakthrough for electromobility in Switzerland.

The roadmap originally focused on passenger cars. However, in its third stage, which runs until 2030, the concept has now been broadened to also include light and heavy commercial vehicles, as well as buses. As a result, fleet management will play an increasingly central role in the transition towards electromobility. As part of the Electromobility Roadmap 2030, VUE submitted two initiatives,

Projects, activities and developments

both of which were approved by the Electromobility Roadmap executive office at the end of 2025:

- Initiative 1: "Declaration of electricity quality at public charging stations" - VUE is spearheading the nationwide declaration of electricity quality and the availability of naturemade star-certified green electricity at publicly accessible charging stations.
- Initiative 2: "Clean Fleet Award for environmentally friendly vehicle fleets, including naturemade star-certified green electricity" - In cooperation with Clean Fleet, this award recognises vehicle fleets with particularly low CO₂ emissions that use only naturemade star-certified green electricity. Participants choose a reduction pathway - silver, gold or platinum - and receive an additional award that highlights the use of certified green electricity.

VUE has been a member of the Clean Fleet executive board since 2025. The Clean Fleet programme combines decarbonisation, renewable energy and environmental responsibility in a uniform evaluation system for vehicle fleets. Public recognition creates a cross-sectoral role model function that ensures greater visibility for both climate protection and the promotion of biodiversity.

VUE also used to offer the eco-power vignettes for electric cars and e-bikes. Until 2025, sales were handled exclusively by the VUE Executive Office and EKZ. However, due to low demand and a lack of sales partners, VUE has decided to discontinue the vignettes from 2026.

Revision of the certification guidelines

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

VUE adapted the guidelines to the changed framework conditions with effect from 1 January 2026:

- The applicable scope and the contents of the environmental management system (EMS) have been defined more precisely. If an EMS is implemented in accordance with a standard other than ISO 14001 or EMAS, it is now stipulated that the EMS must be audited (BK-P-07).
- The net energy production of electricity and heat has been redefined in accordance with regulatory requirements (BK-P-02).
- The naturemade energieneutral quality seal has been discontinued as of 1 January 2026, as continuing it would have involved considerable effort and complexity. This would not have been justified given the low demand.
- The terminology used in the communication guidelines has been aligned with that of the certification guidelines.

Communication activities

VUE uses articles, advertisements, sponsorships, fact sheets, newsletters and social media activities 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. Marketing on LinkedIn continues to focus on editorial stories rather than ongoing promotional messages. Posts have shared core content directly via this channel and have been primarily aimed at engagement, i.e. interactions and the resulting reach.



Focus on customer stories: LinkedIn post "Circus Monti - a green electricity customer from the very beginning"

Events

VUE sponsored the Cinéma Solaire tour again in 2025. A total of 15 open-air film screenings were powered entirely by solar energy. The events took place in Basel, Bern, Winterthur and Zurich and attracted almost 2,000 visitors. VUE was introduced as a partner before each film; the logo appeared on all posters and flyers, on the event website and in the credits, as well as in a specially produced cinema advert.

In spring 2025, VUE also entered into a sponsorship partnership with the Bioenergy Forum. During the conference, Valentin Graf, VUE's biogas coordinator, gave a specialist presentation on the European biogas standards and the naturemade quality seal.



Cinéma Solaire film screening in Winterthur (photo: Cinéma Solaire)

Media mentions

In 2025, a total of 203 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. The decrease compared to the previous year (-46 articles) is mainly due to the online segment. To further increase naturemade's media visibility, VUE relies on its members consistently positioning the quality seal in public wherever possible.

Articles

The communication activities of VUE and its members include publications focusing on the naturemade quality seal:

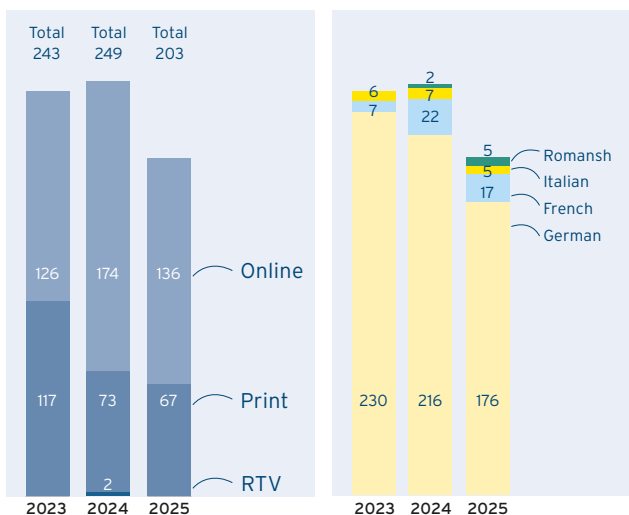
- A specialist article on "naturemade - a guide to the green energy future" was published in the Swiss Energy Future Yearbook (November 2025).

- A specialist article on "Responsible electricity - a path towards a green energy future" appeared in the members' magazine of the kf consumer forum (September 2025).
- LeaderDigital, an Eastern Switzerland business portal, published an article about the regional eco-power fund, which uses contributions from the sale of naturemade-certified electricity to promote ecological and social projects (October 2025).
- A naturemade advertisement featured in the Energiestadt sponsoring association's newly designed communication package (brochure, image video and social media contributions).
- Two issues of the Tagblatt Zürich newspaper (March & September 2025) featured a naturemade advertisement and article.
- hydrosuisse (formerly SWV) published a series of communications on naturemade star and various eco-fund projects on its website and LinkedIn page (August 2025).
- BKW published a media release and articles to commemorate the 25th anniversary of the BKW Eco-Fund, which is financed by naturemade customers, (September 2025).



Advertisement in the image brochure of the Energiestadt sponsoring association and the Tagblatt Zürich newspaper

Number of published articles (advertisements and specialist articles) by media type and language, 2023 to 2025.



Source: Argus



Specialist article in the "konsum.ch" magazine of the kf consumer forum

Annual financial statement

In 2025, the work of the Executive Office focused on adapting to the new regulatory framework in the electricity market, providing relevant support to licensees, implementing various development projects, and conducting VUE's own market data survey. The Executive Office was also actively involved in updating the comparison of international electricity labels.

The 2025 financial year closed with a loss of CHF 159,783. As at 1 January 2026, VUE therefore has CHF 300,005 in equity.

Balance sheet as at	31.12.2025	31.12.2024
in CHF		
ASSETS		
Current assets		
Association account	650,084	697,509
Savings account	2,243	1,821
Trade receivables from members	60,520	87,768
Bad debt provision	0	0
VAT credits	33,241	31,835
Deferred expenses	20,382	30,060
Total current assets	766,470	848,992
Fixed assets		
Financial assets		
Securities at market value	99,434	99,159
Total fixed assets	99,434	99,159
Total assets	865,905	948,151
LIABILITIES		
Short-term debt		
Trade accounts payable	400,778	395,676
Deferred income	165,122	92,686
	565,899	488,362
Total debt	565,899	488,362
Equity		
Voluntarily retained earnings	300,005	459,789
Total liabilities	865,905	948,151

Note: Rounding can result in minor differences in totals.

Profit and loss account	2025	2024
in CHF		
Income from certifications and licenses		
Certification fees	24,050	19,300
Fixed licensing fees	57,500	56,013
Variable licensing fees	1,180,611	1,238,248
Specialist audits	30,656	26,261
Specialist consultancies	0	5,000
Changes in bad debt provisions, loss of receivables	0	0
	1,292,817	1,344,822
Membership fees	292,500	299,500
Income from special projects		
Eco-power vignette	0	48
Efficiency marketplace	200	840
	200	888
Total operating income	1,585,517	1,645,210
Certification expenditure		
Project management, administration	-139,347	-132,641
Communications office, membership office	-156,215	-159,040
Newsletter, website, annual report, fund evaluation	-88,661	-91,515
Processing of certifications	-357,521	-362,979
Specialist audits	-30,656	-26,261
Guarantees of origin (GOs) interface	-13,676	-22,579
International matters	-9,570	-7,511
Umbrella brand marketing	-305,201	-193,323
Specialist consultancy, new energy systems, parameter models	-78,510	-100,436
	-1,179,357	-1,096,286
Association expenditure		
Management	-204,489	-207,190
Accounting and auditing	-16,613	-22,361
	-221,101	-229,551
Special projects expenditure		
Events	-43,779	-61,672
VUE development	-133,994	-98,871
Market survey	-36,170	-8,990
Eco-power vignette	-22,606	-23,536
Efficiency marketplace	-3,695	-3,765
	-240,243	-196,834
Other operating expenditure		
Memberships	-5,092	-4,918
Trademark protection	-765	-1,580
Printing, trade fair stand, translations	-9,152	-10,754
Stationery, postage, expenses	-8,498	-9,409
Database, licences and software	-82,179	-96,196
Non-refundable VAT, misc. expenditure	0	0
	-105,686	-122,858
Financial expenditure	0	-252
Financial income	1,030	1,413
Operating result before taxes	1,030	1,161
Extraordinary income	57	169
Total expenditure	-1,745,301	-1,644,198
Annual profit/loss	-159,783	1,013



TREUHAND | STEUERN | REVISION

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

ANCORA Treuhand AG
Einsiedlerstrasse 34b
8820 Wädenswil

T +41(0)44 783 00 10

info@ancora-treuhand.ch
www.ancora-treuhand.ch

Wädenswil, 24. März 2026

Als Revisionsstelle haben wir die Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) des **VUE Verein für umweltgerechte Energie** für das am 31. Dezember 2025 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. Demnach 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
24.03.2026



Lukas Wiederkehr
Betriebsökonom FH
zugelassener Revisor
(Mandatsleiter)

 Qualified Electronic Signature - CH (ZertES)



Stefano Carotenuto
24.03.2026

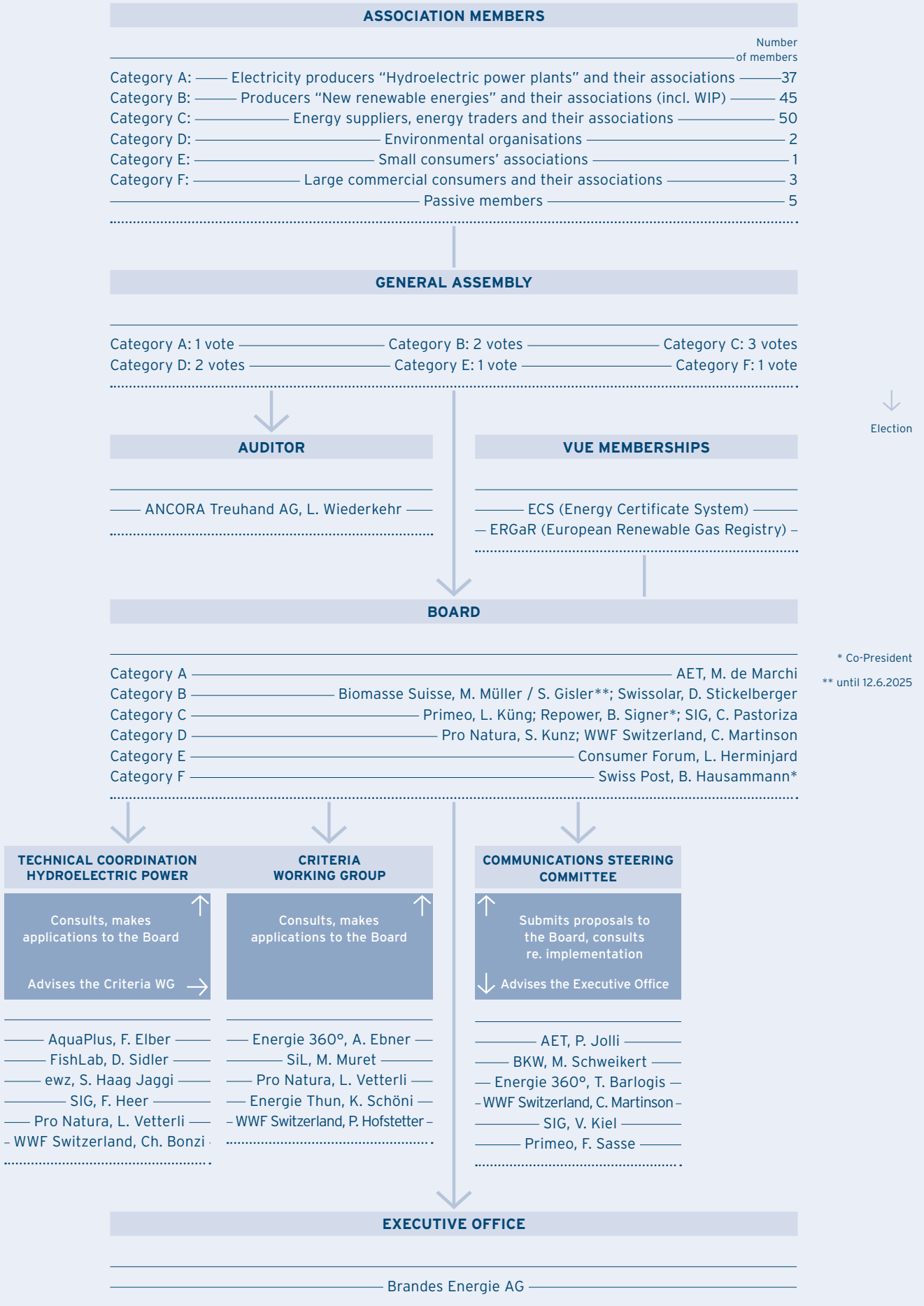


Stefano Carotenuto
Treuhandler mit eidg. Fachausweis
zugelassener Revisor

Beilagen:

- Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang)

VUE organisational chart (December 2025)



naturemade

VUE Association for Environmentally Sound
Energy
Molkenstrasse 21
CH-8004 Zurich
T +41 44 213 10 21
info@naturemade.ch
www.naturemade.ch