

20

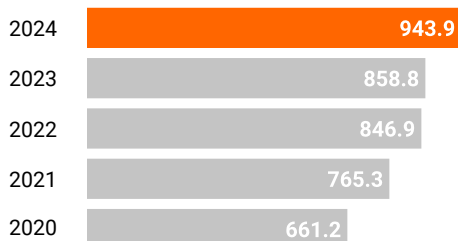
24

Key Figures

Net Sales

in CHF million

943.9



EBIT Margin

in % of net sales

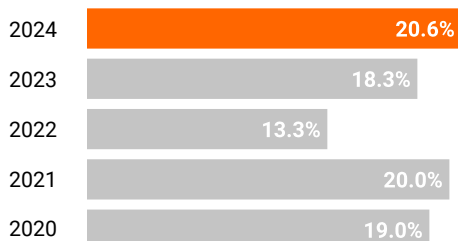
19.2



Operating Cash Flow

in % of net sales

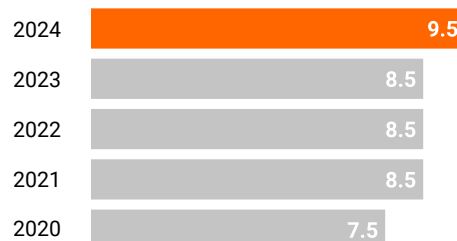
20.6



Dividend per Share

in CHF

9.50



Earnings per Share (EPS)

in CHF

11.94

Number of Employees

FTEs as at December 31

2 361

Contents

Business Report

Letter to the Shareholders

Management Report

Corporate Governance

Introduction

Group Structure and Shareholders

Capital Structure

Board of Directors

Executive Committee

Remuneration, Participations, and Loans

Shareholders' Participation Rights

Change in Control and Defensive Measures

Statutory Auditors

Information Policy

Trading Restrictions / Quiet Periods

Remuneration Report

Introduction

Remuneration Governance

Remuneration Policy

Remuneration 2024

Auditor's Report

Financial Report

Consolidated Financial Statements

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Balance Sheet

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

Financial Statements of BELIMO Holding AG

Information for Investors

Five-Year Summary

Sustainability Report

Introduction to Sustainability

Sustainability Governance

Governance

Policies & Compliance

Stakeholder Engagement & Membership Associations

Sustainability Performance

Environmental Topics

Climate Change

Energy Management

Contribution to Energy Efficiency

Environmental Footprint of the Supply Chain & Traceability

Circular Economy

Social Topics

Occupational Health, Safety & Wellbeing

Talent Attraction, Development & Retention

Social Responsibility & Human Rights in the Supply Chain

Occupants' Health, Safety & Wellbeing

Governance Topics

Data Privacy & Cybersecurity

Digitalization

Innovation & Solution Leadership

Product Quality, Safety & Compliance

Sustainability Reporting Standards

GRI Content Index

IFRS Sustainability Disclosure

Swiss Code of Obligation Index

Appendix

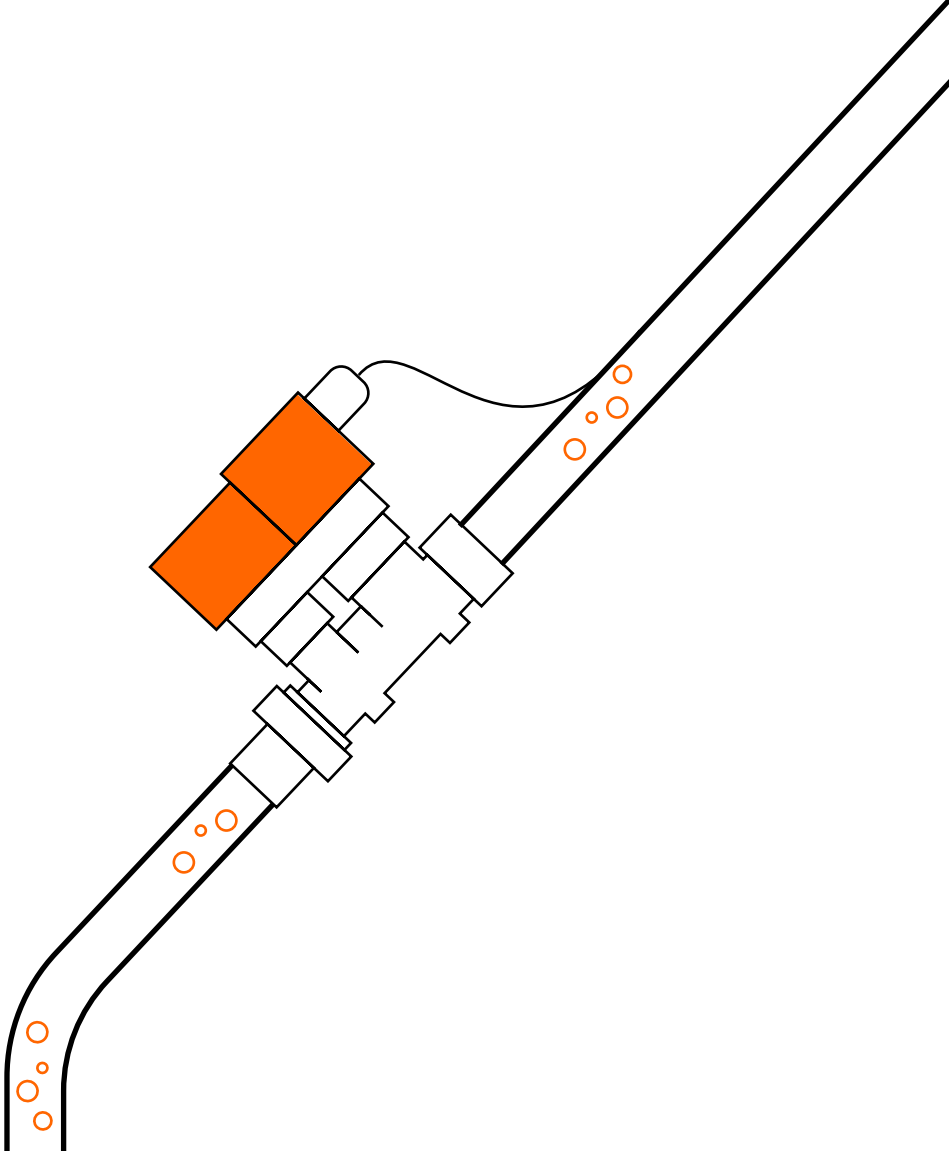
Legal Notice

Credits

Financial Agenda

Alternative Performance Measures

Business Report





Patrick Burkhalter, Chairman of the Board of Directors (left), and Lars van der Haegen, CEO.

Dear Shareholders,

As we reflect on 2024, it has been a year marked by growth, resilience, and achievement for Belimo. The company successfully delivered on its long-term strategic targets, showcasing its unwavering commitment to excellence and innovation. While the year brought political and economic uncertainties that affected some countries, it also highlighted our ability to adapt and thrive. In EMEA, key markets like Germany faced challenges, and the construction environment in China created a challenging backdrop for Asia Pacific. However, Belimo rose above these obstacles, achieving growth in all its market regions and an overall double-digit net sales increase for the Group. A standout contributor to this success was the Americas market region, which maintained its impressive growth trajectory. Now Belimo's largest region in terms of absolute revenue, the Americas played a vital role in propelling the company's remarkable overall performance.

Over and beyond that, Belimo's alignment with key growth megatrends remains a cornerstone of the company's success. These trends include energy efficiency, urbanization, and digitalization – including data centers and increasing proliferation of Artificial Intelligence (AI) applications. To further foster this alignment, Belimo has added Data Centers as its new strategic initiative, effective January 1, 2025. In addition, the pressing need to accelerate building renovations and improve indoor air quality standards significantly contributed to Belimo's achievements in 2024.

In 2024, Belimo achieved net sales growth of 13.1% in local currencies and 9.9% in Swiss francs as a new record of CHF 943.9 million. Earnings before interest and taxes (EBIT) amounted to CHF 181.1 million, with the EBIT margin increasing to 19.2%. Net income rose by 7.2% to CHF 146.7 million, and free cash flow (w/o term deposits) reached CHF 132.8 million.

Executing long-term investments aligned with our Group's strategy remained a priority. During the year, we welcomed 356 new colleagues, invested CHF 72.9 million (7.7% of net sales) in research and development, and allocated CHF 58.7 million (6.2% of net sales) to capacity expansion projects.

Key product launches in 2024 were the expansion of Belimo's Control Valves portfolio with the JR butterfly control valve and the Belimo Assistant App 2. The app is providing a consistent and seamless user experience that empowers Belimo's customers to configure, commission, and operate paperless with improved efficiency. Furthermore, many projects in the R&D pipeline are in their final stage guaranteeing a firework of new product introductions in 2025.

Belimo's culture, its dedicated employees and their unwavering focus on creating value for customers are the foundation of the company's success. In 2024, Belimo implemented company-wide initiatives to strengthen Belimo's unique culture, including a series of workshops centered on our core values: credibility culture, customer value, solution leadership, and operational excellence.

The Company remained steadfast in its mission to create healthier, more sustainable indoor environments. In 2024, the company took significant steps by joining the Science Based Targets initiative (SBTi) and launching Belimo Climate Foundation projects to deepen our environmental commitments. Furthermore, Belimo continues to uphold its dedication to the UN Global Compact and its initiatives. Additionally, for the first time, Belimo has achieved an industry-leading AAA ESG rating from MSCI in its latest assessment in November 2024.

Looking ahead, 2025 marks Belimo's 50th anniversary – a significant milestone in the company's history. Throughout the year, Belimo will celebrate its remarkable journey through a series of local and global activities and events, reflecting on its evolution from humble beginnings to becoming the global leader in field devices for the automation of heating, ventilation, and air-conditioning systems. The story of Belimo is one of innovation, resilience, and growth. As Belimo approaches its 50th anniversary, we continue building a stronger, healthier, and more energy-efficient future.

The Board of Directors is proposing a dividend of CHF 9.50 per share at the 2025 Annual General Meeting on March 24, 2025, which corresponds to an increase of CHF 1.00 compared to previous year.

On behalf of the Board of Directors and the Executive Committee of BELIMO Holding AG, we extend our deepest gratitude to you, our shareholders, for your trust and foresighted investment in a sustainable company.

Yours sincerely,



Patrick Burkhalter
Chairman of the Board of Directors



Lars van der Haegen
CEO

Building Momentum

Belimo achieved strong results, consistently executing its growth strategy and leveraging opportunities in data centers and building renovation

In 2024, Belimo achieved yet again new record revenues of CHF 943.9 million while further expanding its operating profit margin to 19.2% of net sales. This exceptional top- and bottom-line performance, despite challenging market conditions in some key regions, such as Germany in EMEA and China in Asia Pacific, highlights the strength of Belimo's innovative solutions, fast and reliable lead times, and enduring customer and supplier partnerships.

Belimo's alignment with key growth megatrends remains a cornerstone of its success. These trends include energy efficiency, urbanization, and digitalization – including data centers and the increasing proliferation of Artificial Intelligence (AI) applications. Furthermore, the pressing need to accelerate building renovations and improve indoor air quality standards significantly contributed to our achievements in 2024. Both these key demand drivers – the data center vertical and the renovation market – fueled sequential growth momentum in net sales and project volumes throughout the year.

Overall, Belimo generated net sales growth of 13.1% in local currencies and 9.9% to CHF 943.9 million in Swiss francs in 2024. The double-digit revenue growth was driven by volume recovery, strong product and customer mix contribution, and positive pricing effects, which more than offset negative foreign exchange impacts.

Supported by an overall positive market environment, the Americas market region achieved sales growth of 19.8% in local currencies. This success builds on an extraordinary sequence of years during which Belimo gained significant market share and solidified its reputation as a key partner in high-end, demanding applications – not only in its traditional business but also among leading chip designers. By contributing to the design and commercialization of next-generation data center cooling solutions with innovative mission-critical components, Belimo has further strengthened its market position. The Americas region has now become Belimo's largest in terms of absolute revenue contribution, reaffirming its pivotal role as a driver of the company's overall performance.

EMEA achieved solid sales growth of 5.9% in local currencies. This performance, however, remained influenced by a generally subdued market environment, particularly in new commercial construction and Germany.

The Asia Pacific market region performed strongly, with revenue momentum increasing sequentially into the second half of the year. This growth was driven by double-digit net sales increases in Belimo India and China, with the latter significantly outperforming the still challenging construction environment in the country.

Net Sales by Market Region

in CHF 1 000	2024				2023			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies
EMEA	389 731	41%	3.7%	5.9%	375 920	44%	2.2%	6.4%
Americas	433 976	46%	16.1%	19.8%	373 813	44%	1.5%	7.7%
Asia Pacific	120 153	13%	10.2%	14.6%	109 053	13%	-1.5%	8.2%
Total	943 860	100%	9.9%	13.1%	858 785	100%	1.4%	7.2%

¹⁾ in % of total net sales

Building on a strong sequence of years, the Control Valves business line once again achieved significant market share gains, delivering robust growth of 15.4% in local currencies and reaffirming Belimo's position as an innovation leader. Similarly, Sensors and Meters continued to gain traction, recording an impressive increase of 25.0% in local currencies.

While Damper Actuators experienced only modest growth of 9.7% in local currencies, the destocking phase among original equipment manufacturer (OEM) customers has now concluded. Belimo has begun to benefit from some recovery in volumes within its OEM channel, outperforming the overall subdued business momentum in the new construction industry in EMEA.

Net Sales by Business Line

in CHF 1 000	2024				2023			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies
Damper Actuators	431 666	46%	6.6%	9.7%	404 788	47%	-4.5%	1.1%
Control Valves	468 043	50%	12.1%	15.4%	417 490	49%	6.1%	12.0%
Sensors and Meters	44 152	5%	20.9%	25.0%	36 507	4%	23.3%	31.0%
Total	943 860	100%	9.9%	13.1%	858 785	100%	1.4%	7.2%

¹⁾ in % of total net sales

Earnings before interest and taxes (EBIT) reached CHF 181.1 million in 2024, up from CHF 152.5 million in 2023. The EBIT margin improved by 1.4 percentage points to 19.2% from 17.8% in the previous year. The company welcomed 356 new colleagues, and invested CHF 58.7 million (6.2% of net sales) in capacity expansion projects (2023: CHF 38.3 million).

The Group achieved net income of CHF 146.7 million (2023: CHF 136.8 million). Earnings per share rose by 7.2% to CHF 11.94 (2023: CHF 11.14).

Operating cash flow amounted to CHF 194.8 million (2023: CHF 157.0 million), and free cash flow (w/o term deposits) increased by 19.8% to CHF 132.8 million (2023: CHF 110.9 million).

EMEA

The EMEA market region reported net sales of CHF 389.7 million in 2024, reflecting an increase of 5.9% in local currencies (3.7% in Swiss francs) compared to the previous year. This growth was driven by a combination of volume recovery, albeit from low levels, a favorable product mix, and the implementation of price increases.

Despite economic uncertainties impacting several key markets, including Germany, which experienced persistent subdued demand, Belimo demonstrated resilience. The company achieved positive revenue growth and outperformed the broader commercial construction industry across all key markets in the region. Belimo continued to grow strongly in Southern Europe.

An increased focus on achieving carbon reduction targets, particularly in industries such as ship cruises and industrial manufacturing, has contributed to positive momentum in the renovation market. Belimo's RetroFIT+ initiative gained further momentum, supported by dedicated digital product launches, such as the Belimo Assistant App 2, and a growing network of RetroFIT+ partners. Additionally, the healthcare facilities and data center verticals showed strong demand development, while projects in new construction have yet to exhibit significant signs of recovery.

Belimo's pressure-independent valves performed very well, seeing an increase in demand stemming from, among other things, an increasing focus on energy savings and substantial progress in the OEM business with data centers. Initial modest recovery in volumes within its OEM channel and data center demand helped also to accelerate revenue growth in the Damper Actuators product line. Finally, Sensors and Meters performed at the highest growth rate according to expectations.

Americas

In a fundamentally supportive market environment, the Americas market region reported CHF 434.0 million in net sales in 2024, corresponding to an increase of 19.8% in local currencies (16.1% in Swiss francs) compared to the previous year. This strong growth was driven by robust volume development, a favorable product and customer mix, and the implementation of price increases.

The success in 2024 builds on an already extraordinary sequence of years during which the Americas market region grew strongly, gained significant market share, and solidified its reputation as a key partner in high-end demanding applications – not only in its traditional business but also among leading chip designers. By contributing to the design and commercialization of next-generation data center cooling solutions with our innovative and mission-critical components, Belimo has further strengthened its market position. The Americas market region has now become Belimo's largest in terms of absolute revenue contribution, reaffirming its role as a key driver of the company's overall performance.

In 2024, the positive activity trend was broad-based across most of the verticals in which Belimo operates. Demand in the data center market accelerated, driving sales in the OEM channel. The reshoring trend continued, and the company's traditional verticals, such as government buildings, schools, universities, and hospitals, also performed well. While demand in office buildings remained subdued, Belimo is seeing early signs of a potential revival, driven by the need to repurpose unused floor space.

Not only the Business Line (BL) Control Valves grew considerably, but also the BL Damper Actuators experienced strong growth compared with the previous year, driven by formidable volumes with OEM customers. The newest BL, Sensors and Meters, continued its growth trajectory by gaining market share and delivering high growth rates.

Asia Pacific

The Asia Pacific market region reported CHF 120.2 million in sales in 2024, corresponding to an increase of 14.6% in local currencies (10.2% in Swiss francs).

In China, low private consumption and a persistent correction in the real estate market created a challenging market backdrop, characterized by low investments, high price pressure, and reduced project budgets. Despite these difficulties, Belimo's focus on high-growth verticals such as data centers, semiconductors, railway, and electronics factories enabled the company to achieve double-digit revenue growth in this environment compared to the prior year.

India's heating, ventilation, and air-conditioning (HVAC) business continued to experience significant growth, driven by sectors such as data centers, infrastructure, pharmaceuticals, and hospitality. This growth was further supported by an increased emphasis on digitalization, energy efficiency, indoor air quality, and eco-friendly certified buildings.

The Southeast Asian market remained overall stable, although new construction ventures were hindered by high building material costs. The devaluation of local currencies against the USD has intensified price pressure in many countries. However, Belimo benefited from strong growth momentum in the data center vertical across several countries in the region.

Control Valves experienced strong growth in the Asia Pacific market region, driven by demand from data centers, particularly in China through the OEM channel, as well as in India and East Asia. The Damper Actuator business saw slower growth, especially in East Asia and China, due to a slowdown in new construction projects. Sensors and Meters sales grew at a very strong rate, particularly in India and China.

Outlook

While political changes in the global arena bring a high level of uncertainty, Belimo remains steadfast in executing its long-term strategy. In 2025, the Group anticipates ongoing demand for its field devices in both new construction and the renovation of existing structures, albeit with a further shift to renovation activities. Belimo expects demand in the data center market to accelerate further. However, the pace at which new AI technologies are adopted will depend on factors beyond Belimo's control. Net sales growth, measured in local currencies, is projected to exceed the five-year average slightly. Additionally, the EBIT margin is expected to remain within the communicated range between 18% and 20%. Potential negative impacts from foreign exchange fluctuations and high levels of research and development, along with ongoing investments in future advancements, should be offset by positive price realization, operational leverage, and a favorable product mix effect.

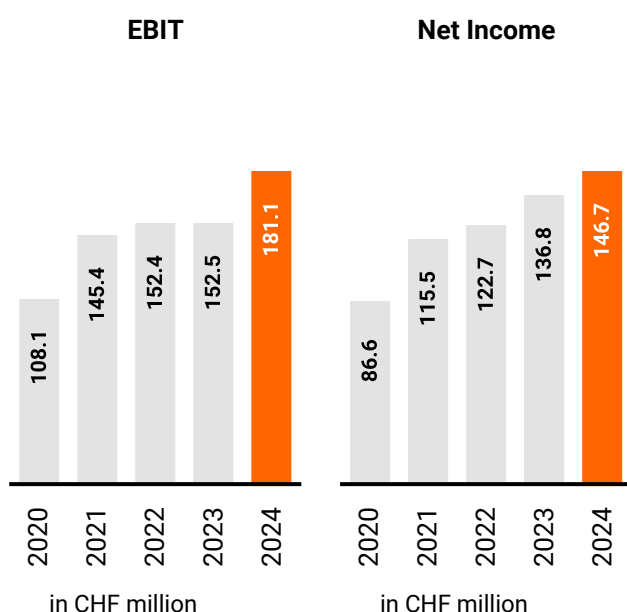
In the EMEA market region, Belimo anticipates that the mixed market environment in the new non-residential construction, including the still subdued German market seen in 2024, will worsen before improving towards the year-end and continue to negatively affect the industry throughout much of 2025. Despite this, Belimo is expected to outperform its market, supported by the benefits of the company's strategic initiatives, such as RetroFIT+ and Data Centers. The pipeline of RetroFIT+ projects built up a strong momentum throughout 2024, which gives the company confidence in achieving its 2025 targets for the EMEA market region.

In the Americas market region, momentum is expected to accelerate further in the data center market, albeit gradually. At the same time, broader demand from Belimo's traditional HVAC verticals is likely to remain strong. To support the sustained strong growth in the region, Belimo is once again expanding its Americas Headquarters in Danbury, CT. The enhanced US presence will help the company to reduce freight costs and greenhouse gas (GHG) emissions and improve flexibility amid geopolitical changes, such as tariffs. The project, starting this year and completing by early 2027, will automate storage, logistics, customization, and production. In 2025, Belimo will also launch and manufacture its new QR and YR Control Butterfly Valve actuators for high-performance applications, such as in data centers, further strengthening its position as the largest HVAC field device manufacturer in the US.

In the Asia Pacific market region, data center market growth is expected to be the strongest among all market regions over the coming years, including 2025. Additionally, Chinese stimulus measures will likely boost the market as of the second half 2025. Business in India is thriving and has promising prospects for 2025. In Southeast Asia, the Group anticipates robust HVAC market growth, aligned with higher GDP growth expectations.

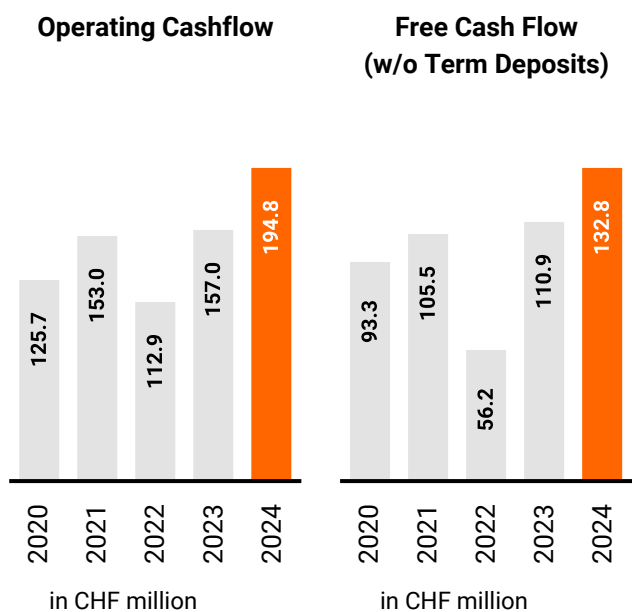
As the market leader in energy-efficient HVAC field devices, Belimo is strongly positioned to capitalize on the discussed market trends. The ongoing digitalization, urbanization, and climate change trends fuel demand for more efficient cooling solutions, improved indoor air quality, and energy efficiency in buildings, offering prospects for growth outpacing general GDP trends. The Group remains committed to its long-term growth strategy, continuing to invest in strategic initiatives and expanding its capacity, mainly in the logistics area, leading to an elevated capital expenditures level continuing in 2025 and 2026 before leveling off closer to historical levels as of 2027.

Financial Key Performance Indicators



Double-digit net sales growth in local currencies, despite challenging market conditions, highlights the Group's ability to deliver on strategic growth initiatives. EBIT increased to CHF 181.1 million in 2024, a notable increase from CHF 152.5 million in 2023. The expansion of the EBIT margin to 19.2% (2023: 17.8%) supported by strategic price adjustments, a favorable product mix, and the continued normalization of material costs, demonstrates the focus on operational efficiency. These measures overcompensated an overall higher cost base driven by the execution of long-term investments in line with our Group's strategy, coupled with a workforce increase of 101.7 FTEs (2023: +96.2 FTEs).

Net income rose to CHF 146.7 million in 2024, continuing its positive trajectory from CHF 136.8 million in 2023. Previous year's net income was positively impacted by one-time tax effects of CHF 17.1 million. These prior-year one-time effects were fully offset in the current year by the strong EBIT performance and the improved financial result. Earnings per share increased to CHF 11.94 (2023: CHF 11.14).

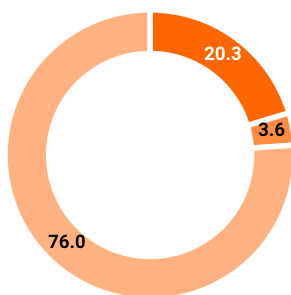
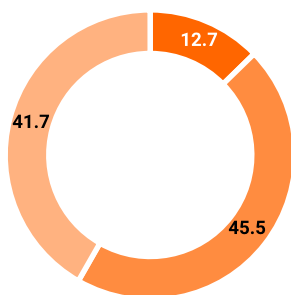


Cash flow from operating activities rose to CHF 194.8 million, an increase from CHF 157.0 million in the prior year. This growth highlights the company’s effectiveness to translate profitability into cash generation.

Free cash flow (w/o term deposits) totaled CHF 132.8 million (2023: CHF 110.9 million). Capital expenditures in property, plant and equipment and intangible assets amounted to CHF 63.1 million (2023: CHF 47.0 million), mainly containing investments in capacity expansion projects.

Assets

Liabilities and Equity



- Cash and cash equivalents: 12.7%
- Other current assets: 45.5%
- Non-current assets: 41.7%

- Current liabilities: 20.3%
- Non-current liabilities: 3.6%
- Total equity: 76.0%

in % of total assets

in % of total assets

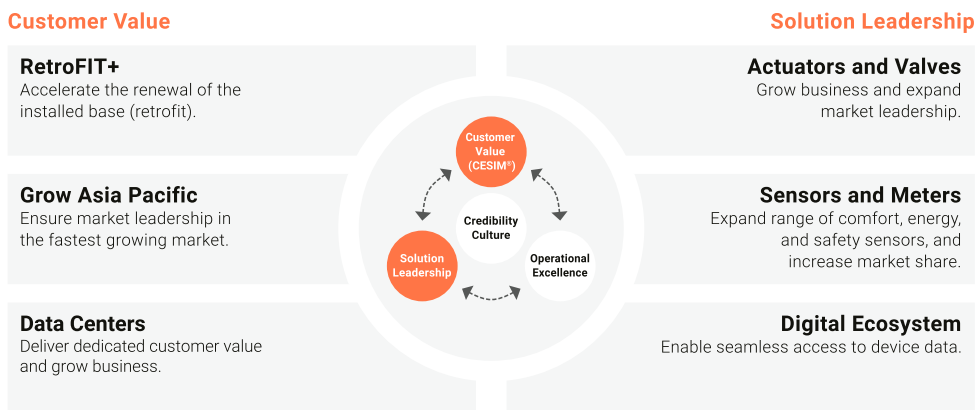
Total assets increased compared to previous year to CHF 763.7 million (2023: CHF 662.0 million). Property, plant and equipment grew from CHF 223.3 million to CHF 266.6 million, driven by the investments in capacity expansion. Net liquidity rose by CHF 13.8 million to CHF 111.8 million (2023: CHF 98.0 million), and net working capital rose by CHF 8.7 million to CHF 250.6 million (2023: CHF 241.9 million), reflecting the growth of the group.

The equity ratio remained at a very solid 76.0% (2023: 80.1%). Based on average equity, the return on equity (ROE) amounted to 26.4% (2023: 26.0%).

The Board of Directors is proposing a dividend of CHF 9.50 per share at the 2025 Annual General Meeting on March 24, 2025.

Strategy Execution and Innovation Update

The Group’s long-term growth strategy consists of the following six initiatives, which are geared toward increasing customer value and advancing solution leadership.



At the Capital Markets Day 2024, Belimo announced the launch of the new strategic initiative, Data Centers as of January 2025. Concurrently, the existing strategic initiative, Digital Customer Experience, has been transitioned to an operational initiative. This change signifies the company's commitment to addressing the unique needs of the data center vertical market. To drive this initiative, Belimo established a global business development organization dedicated to this rapidly growing and critical market.

This move aligns with the increasing demand for optimized HVAC solutions tailored to data centers, emphasizing energy efficiency, reliability, and scalability. By coordinating and concentrating resources and expertise in the data center market across its market regions, Belimo aims to strengthen its position as a key player in providing innovative solutions for the data center market.

RetroFIT+

During the period under review, Belimo's RetroFIT+ initiative played a notable role in bolstering the company's business, particularly within the contracting channel. A significant milestone was achieved in June 2024 with the launch of the RetroFIT+ Assessment Tool. This innovative tool, made available to Belimo Sales and RetroFIT+ partners, evaluates the energy savings potential of existing buildings in alignment with the ISO 52120 standard. It delivers key performance indicators such as greenhouse gas (GHG) emissions reduction, energy savings, monetary savings, and return on investment estimates while significantly reducing the assessment time required.

The RetroFIT+ initiative has led to specific new product development, such as the CQ-Series control valve actuators, which allow quick field replacement of the installed base of low-quality short-stroke valve actuators. This new solution reduces the overall amount of embodied carbon required while reducing field labor. The CQ-Series, part of the Belimo ZoneTight™ offering, will be launched in 2025.

To ensure comprehensive support for customers from initial assessments to project completion, Belimo continued to expand its team. The company hired additional RetroFIT+ Application Specialists and Business Development Managers with extensive expertise in retrofit projects. These efforts were complemented by a strengthened network of industry partners, reinforcing Belimo's commitment to delivering tailored and impactful solutions in the retrofit market.

At the Capital Markets Day 2024 on September 4, 2024, our investors could learn firsthand about the initiative's current status and the retrofit opportunity ahead.

One notable RetroFIT+ project during the reporting period was the installation of Belimo Energy Valves™ in the Paramount Group building portfolio in New York City, US. This retrofit enabled the property owner to achieve an approximate 40% reduction in carbon emissions, significantly lower energy consumption, enhanced occupant comfort, and improved operational efficiency. [Find out more](#) to discover how Belimo's innovative solutions are driving sustainable and efficient building operations.

Grow Asia Pacific

Under the Grow Asia Pacific initiative, Belimo continued to strengthen its market presence in China and India by expanding its sales and marketing resources. The company remains dedicated to focusing on selected vertical markets, including electronics factories, semiconductors, railways, and data centers while enhancing its application engineering expertise to address evolving market demands with agility.

Despite the overall subdued construction environment in China, Belimo achieved strong double-digit growth in net sales in the region in 2024. This ensuring result underscores the effectiveness of the company's targeted approach and its ability to capitalize on opportunities within key verticals.

Progress on the renovation and expansion of Belimo's Shanghai location has been steady during the reporting year, so the inauguration could take place in January 2025. This project was set to more than double the facility's customization capacity while transforming the building into a sustainable lighthouse project, aiming for China Three Star and LEED Platinum certifications. The Shanghai project includes facilities for training classes and events at the China headquarters, further bolstering brand awareness and supporting customer engagement across the region.

The Indian HVAC market has experienced rapid development in recent years, supported by a positive economic outlook. Belimo has successfully gained significant market share by influencing the industry to adopt higher HVAC design standards for energy efficiency. Increased customer awareness, driven by participation in technical seminars and events organized by Belimo, such as those at the CESIM House, has further accelerated growth across a wide range of non-residential verticals. Additionally, regulatory advancements are expected to provide new opportunities. The existing Energy Conservation Building Code (ECBC) for new buildings will be replaced in Q1 2025 by the Energy Conservation Sustainable Building Code (ECSBC), which will become mandatory by 2030. This shift is anticipated to drive significant demand for retrofit projects, reinforcing Belimo's position in the market.

Digital Customer Experience

Belimo's strategic initiative Digital Customer Experience has been transitioned to an operational initiative in 2024. Key achievements from the initiative include the rollout of a new global customer relationship management (CRM) system, which is now fully operational and enhances customer relationship management and support.

Furthermore, Belimo has completed pilot testing of a CPQ (Configure, Price, Quote) software, further enhancing the quote-to-order process and strengthening its customer relationship management system. This implementation will enable the company to retire older quoting systems and tools, streamlining operations and improving efficiency. The CPQ software significantly enhances the quality of quotes, which serve as a critical touchpoint for customers and prospects. It also supports the evolving digital customer experience by meeting the integration needs of business partners. Additionally, the system provides valuable insights into the quoting process, enabling Belimo to make more informed data-driven decisions and refine its approach to better serve its customers after the roll-out in 2025.

The company's website, www.belimo.com, has been further optimized to ensure quick and easy access to company, product, and application information. The fully integrated webshop has been positively received, with a notable increase in sales transactions through e-commerce channels.

To support design engineers, Belimo has developed a comprehensive CAD and BIM data library for its products. Belimo can assist with more than 100 different file formats and entire Revit libraries. This commitment to providing high-quality data was recognized in 2024 when Belimo was awarded the Top Data Multiplier by CADENAS, a leading software company in the CAD/BIM domain. This award highlights Belimo's excellence in delivering structured, content-rich, and reusable data, solidifying its position as a leader in digital enablement for the HVAC industry.

Damper Actuators and Control Valves

The Damper Actuator and Control Valves initiative made notable progress during the period under review, concluding the design phase and laying the groundwork

for the first product launches in 2025 based on Belimo's new digital device generation product platform. These 2025 launches include the new GM and GR actuators and are supported by the Belimo Assistant App 2, which was successfully launched in the period under review and will serve as a unique digital enabler for device configuration, commissioning, and troubleshooting for all generations of Belimo devices. These efforts are advancing the renewal of Belimo's core platform for damper actuators, control valves, and sensors.

In the period under review, Belimo expanded its butterfly valve range with new high-flow JR butterfly control valves (DN100 to DN150) featuring the innovative M600 microchip. This microchip offers advanced configurable equal-percentage or linear control characteristics, providing energy savings compared to conventional globe valves. This product contributed to double-digit growth in the butterfly valve portfolio in 2024. In 2025, Belimo plans to further expand the butterfly valve family with DN350 to DN450 valves paired with the QR and YR actuators for high-performance applications. Belimo's Energy Valve also saw strong sales growth, driven by the RetroFIT+ and Data Center initiatives, as data centers dedicated to AI computing demand high-performance cooling solutions.

The Business Line Control Valves played a critical role in supporting the data center initiative, ensuring products meet the requirements of AI-driven applications. These advancements, aligned with Belimo's growth strategy, position the company for continued success in delivering innovative, high-performance solutions.

Furthermore, the Belimo start-up BEREVA has been integrated after a successful launch of its electronic expansion valves applied in a new heat pump generator introduced into the market by one of the leading global heat pump manufacturers. Further innovative products for refrigeration applications in heat pumps and chillers will be introduced in 2025.

Sensors and Meters

Belimo's Sensors and Meters initiative continues to generate strong sales momentum, with all milestones for the year achieved. The first sensor product line within the new digital device generation (modular product platform) is nearing completion and is set for market launch in 2025.

Belimo further advanced various portfolio enhancements projects during the period under review, such as development efforts for gas monitors and thermal energy meters. The company has significantly broadened its range of comfort, energy, and safety sensors, driving market share gains and achieving a strong double-digit growth over recent years.

A standout success has been the launch of a new range of room sensors and operating units in 2023, with Modbus and BACnet-compatible room sensors and room operating units, which have been recognized in the period under review with prestigious awards for their design and innovation. These advancements highlight Belimo's ability to deliver high-quality, cutting-edge solutions that align with market demands and customer needs. A new software version for the room

sensor range will allow for traceability of the indoor air quality by logging CO₂ levels according to California Title 24 / CalGreen requirements. Even though this is a California-specific solution, it is a leading regulation and, therefore, it is expected to be adopted in other markets too.

Belimo has made significant strides in sensor-actuator integration, a competitive opportunity that distinguishes the company from its competitors in the commercial HVAC sensor market. This integration simplifies installation and commissioning while enhancing the overall efficiency of Belimo's solutions. By eliminating the need for additional controls or compatibility testing, such as ensuring sensors and valves work seamlessly together, Belimo's approach offers streamlined processes that save time and resources.

During the period under review, this innovative integration was exemplified by the Belimo Energy Valve™, which received an upgrade to include pressure control functionality through a software enhancement. This advancement, now a standard feature within the product bundle, incorporates a specific Belimo water pressure sensor to create a highly effective product combination. The upgrade has already generated a measurable positive impact on sensor sales, underscoring the market value of these integrated solutions.

Building on this momentum, Belimo plans to launch the 6-way EPIV valve in 2025, featuring the Belimo dew point sensor tailored for optimized control in chilled ceiling applications. Set to debut in the first half of the year. This new offering represents another milestone in Belimo's ongoing commitment to advancing sensor-actuator integration and delivering innovative solutions to the market.

Digital Ecosystem

Belimo has made significant progress with its Digital Ecosystem initiative, enhancing its entire product portfolio. This evolving platform adds value to Belimo devices by integrating intelligent onboard software, enabling seamless device connectivity, and improving workflow efficiencies through a consistent user experience.

A key development within this initiative is the introduction of the Belimo Assistant App 2. Alongside the new 2025 Belimo Assistant Link, this suite of tools significantly enhances the functionality of and provides a consistent user experience for existing and future Belimo devices. The integration empowers customers to efficiently configure, commission, and operate their systems in a paperless and streamlined manner.

The initiative also plays a vital role in enabling direct and indirect customers' end-to-end value creation through collaborative efforts, with partnerships across more than thirty Building Automation Control Systems (BACS) and Building IoT (BloT) providers. As it is increasingly evident that only collaborative efforts can satisfy the need for holistically better operating buildings to fulfill our common mission for sustainability, Belimo Digital Ecosystem Partnership program is to be significantly strengthened in the upcoming years.

Belimo plays a pivotal role in the digital ecosystem of HVAC operations within sustainable buildings. The company is renowned for its expertise in physical and mechanical devices and the essential application intelligence required for efficient operation. Belimo's device digital twins provide enriched datasets and seamless integration, enabling more effective use of this data when compared to the current industry standard.

Furthermore, the Belimo InnoVision corporate venture capital fund has already invested in innovative and potentially disruptive start-ups focused on digital advancements in HVAC and Building IoT, with plans to continue fostering such developments in the future.

Corporate Governance

Introduction

BELIMO Holding AG issues this Corporate Governance Report at the highest corporate level of Belimo in accordance with the principles and regulations of the Swiss stock exchange SIX Swiss Exchange, in particular the Corporate Governance Directive, and the Swiss Code of Best Practice published by *economiesuisse*. Unless stated otherwise, the data pertains to December 31, 2024. The information contained in this Corporate Governance Report is based on Belimo's corporate organization, regulations, and [Articles of Incorporation](#), effective as of December 31, 2024.

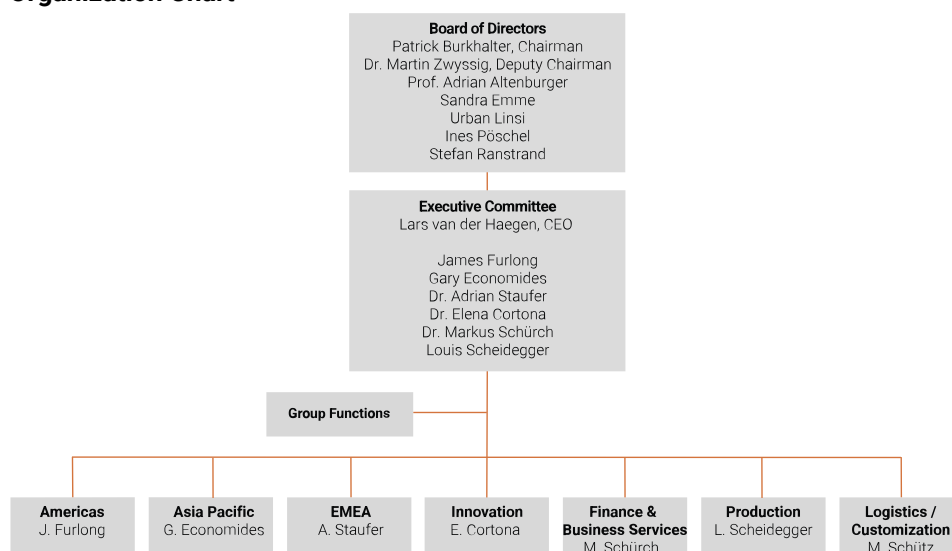
For additional information, readers are referred to the [Financial Report 2024](#), the [Sustainability Report 2024](#), and the [Remuneration Report 2024](#).

1 Group Structure and Shareholders

1.1 Group Structure

Belimo is organized according to its markets (EMEA, Americas, and Asia Pacific) and to its divisions (Innovation, Production, Logistics/Customization, Finance & Business Services). The Group Functions include Global Human Resources, Group Quality and Sustainability, Group Brand Management, and Group Strategy. The operational Group structure is shown in the organization chart below.

Organization Chart



BELIMO Holding AG, the holding company of the Belimo Group, is the only listed company included in the consolidation scope. The registered office of BELIMO Holding AG is in Hinwil (Switzerland). Belimo shares (ISIN CH1101098163) are listed on the Swiss stock exchange SIX Swiss Exchange.

As at December 31, 2024, the market capitalization is CHF 7 374 millions. With the exception of BELIMO Holding AG, no Group company held Belimo shares. The Belimo shares held by BELIMO Holding AG are shown in note [Treasury Shares](#) in the Financial Report 2024 of the BELIMO Holding AG.

All companies included in the consolidation scope of Belimo are presented in the [overview of companies in the Consolidated Financial Statement](#).

1.2 Significant Shareholders

As at December 31, 2024, the following shareholders disclosed more than 3% of the share capital of BELIMO Holding AG:

Shareholder	Number of shares ¹⁾	Ownership ¹⁾	Voting rights ²⁾
BlackRock, Inc.	637 140	5.18%	5.00%
The Capital Group Companies, Inc.	613 770	4.99%	4.99%
UBS Fund Management (Switzerland) AG	683 265	5.56%	5.00%
Group Linsi	2 404 006	19.54%	19.51%

¹⁾ Based on the latest disclosure available.

²⁾ Maximum voting rights based on the Company's voting rights registration limits.

As at December 31, 2024, BELIMO Holding AG held 0.001% of the share capital.

The Belimo shares held by BELIMO Holding AG are shown in note [Treasury Shares](#) in the Financial Report 2024 of the BELIMO Holding AG.

For notification of disclosure of significant shareholdings (more than 3% of voting rights), please refer to the website of SIX Exchange Regulation (www.ser-ag.com).

1.3 Cross-Shareholdings

There are no cross-shareholdings with other companies.

2 Capital Structure

2.1 Share Capital

As at December 31, 2024, the ordinary share capital of BELIMO Holding AG totaled CHF 615 000. It is divided into 12 300 000 fully paid-up, registered shares, each with a nominal value of CHF 0.05.

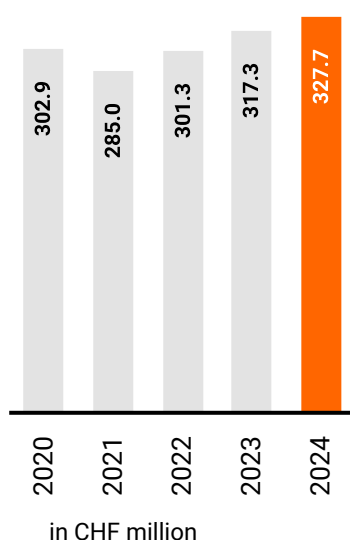
In accordance with the Swiss Code of Obligations, the Board of Directors may be empowered to vary the share capital within a bandwidth specified in the Articles of Incorporation for a period not exceeding five years. The decision to introduce a capital band must be determined by the Annual General Meeting or an Extraordinary General Meeting and requires a qualified majority of the votes.

The capital band may coexist with conditional share capital. As of the reporting date, the Company has neither introduced a capital band nor conditional share capital.

2.2 Change in Equity / Capital

Shareholders' equity of BELIMO Holding AG

The shareholders' equity of BELIMO Holding AG amounted to CHF 327.7 million (2023: CHF 317.3 million).



The Group maintains a share register, in which the names and addresses of owners and beneficial owners of shares are entered.

Each share entered in the share register entitles the holder to one vote at the General Meeting.

In the event of a share capital increase, shareholders have a right of first refusal to subscribe to new shares in proportion to their existing shareholding and legal requirements. No capital increase or decrease was conducted in 2024.

2.3 Participation and Dividend-Rights Certificates

BELIMO Holding AG has issued neither participation nor dividend-rights certificates.

2.4 Limitation of Transferability and Nominee Registrations

Persons entered in the shareholders' register are recognized as voting shareholders. The buyer of shares or their beneficiary shall apply in writing or electronically for entry in the share register. The entry in the register can be refused if the applicant does not declare expressly at request that:

- she/he has acquired, and will hold, the shares on her/his own name and for her/his own account, and
- there is no agreement regarding the redemption or return of her/his shares and she/he bears the economic risk associated with the shares.

Any shareholder or beneficiary is entered as a voting shareholder or beneficiary for a maximum of 5% of the total number of shares shown in the commercial register.

Legal entities and private partnerships combined with or related to each other through capital or voting rights, by common management, or in any similar manner, as well as individuals and legal entities and private partnerships acting jointly or in a coordinated way, shall be considered as a single person.

Shareholders exceeding 5% of the total number of shares at the time this limitation was introduced shall continue to be registered with the number of shares actually held.

The Board of Directors may determine exceptions to the registration limit of 5% by means of regulations. For Group Linsi, a 19.51% registration limit has been defined.

2.5 Convertible Bonds and Options

BELIMO Holding AG has no outstanding convertible bonds or share options. No options are issued to employees.

3 Board of Directors

The Board of Directors is the most senior management body in the Group. It is empowered to make decisions with respect to all matters that are not reserved to the Annual General Meeting by law or in accordance with the [Articles of Incorporation](#), or that the Board has not delegated to another body by regulation or resolution.

3.1 Members of the Board

The Board of Directors of BELIMO Holding AG comprises a total of seven members as at December 31, 2024 (2023: seven members). The following non-executive members form the Board of Directors:



Patrick Burkhalter

Chairman

Patrick Burkhalter (1962, Swiss citizen) was elected to the Board of Directors at the 2014 Annual General Meeting and was named Chairman of the Board at the 2019 Annual General Meeting. He is a member of the Audit Committee and of the Strategy Committee. From 1988 to 2018, Patrick Burkhalter held several positions at Ergon Informatik AG, Zurich (Switzerland). After starting his career as a software developer, he was appointed Chief Executive Officer and member of the Board of Directors of the company in 1992. From 2016 to 2018, he led the company as its Chairman. He holds a degree in Business Administration and Computer Science (lic. oec. publ.).

Throughout his career, Patrick Burkhalter has accumulated relevant knowledge and expertise in IT, entrepreneurship, strategic development, and corporate governance.

Other Significant Mandates

- Member of the Board of Directors of BELIMO Automation AG, Hinwil (Switzerland), since 2019, (a subsidiary of BELIMO Holding AG, Hinwil (Switzerland))



Dr. Martin Zwysig

Deputy Chairman

Dr. Martin Zwysig (1965, Swiss citizen) was first elected to the Board of Directors at the 2011 Annual General Meeting. He is Deputy Chairman of the Board and a member of the Audit Committee (Lead). Dr. Martin Zwysig was Divisional Controller at Sarna Kunststoff Holding AG, Sarnen (Switzerland) before becoming Senior Vice President Finance & Controlling of the EMS-EFTEC Group in Romanshorn (Switzerland) in 2001. From 2003 to 2008, he was Group CFO of Schaffner Holding AG, Luterbach (Switzerland) and subsequently Group CFO of Ascom Holding AG, Baar (Switzerland). In 2014, Dr. Martin Zwysig became Group CFO and Member of the Executive Board of Autoneum Holding AG, Winterthur (Switzerland). From April 2020 until June 2023, he was Chief Financial Officer of the REHAU Group with headquarters in Muri bei Bern (Switzerland). As of July 2023, Dr. Martin Zwysig took over as CFO of the BKW Group, Bern (Switzerland), and as a member of the Group Executive Board. Dr. Martin Zwysig holds a master's degree in Accounting & Finance and a doctorate in Business Administration from the University of St. Gallen (Switzerland).

His areas of expertise are financial management, accounting, tax, and corporate governance.

Other Significant Mandates

- Member of the Group Executive Board of BKW AG¹⁾, Bern (Switzerland), since 2023

¹⁾ Listed company.



Prof. Adrian Altenburger

Member

Prof. Adrian Altenburger (1963, Swiss citizen) was first elected to the Board of Directors at the 2015 Annual General Meeting. He is a member of the Strategy Committee (Lead). From 1999 to 2015, he was Partner, a member of the Group Executive Committee, and a member of the Board of Directors of the engineering company Amstein + Walthert AG, Zurich (Switzerland). In 2015, he was appointed Professor at the Lucerne University of Applied Sciences, School of Engineering & Architecture, and Head of the Institute of Building Technology and Energy, Lucerne (Switzerland). From 2009 to 2022, he has served as Vice President and member of the Board of the SIA Swiss Society of Engineers and Architects (Zurich). He graduated as an HVAC engineer HTL and holds a master's degree in architecture from ETH Zurich (MAS Arch. ETH).

His field of expertise lies in energy and building technology engineering.

Other Significant Mandates

- Member of the Board of Directors at Jobst Willers Engineering AG, Rheinfelden (Switzerland), since 2018
- Member of the Board of Directors Energie Wasser Bern, Bern (Switzerland), since 2018
- Member of the Founding Board of EKT Energiestiftung, Arbon (Switzerland), since 2022
- Member of the Board of Directors SDEA Swiss Datacenter Efficiency Association, Bern (Switzerland), since 2020
- Chairman of the SNV Swiss Association for Standardization, Winterthur (Switzerland), since 2021
- Member of the DIN Presidial Board, Berlin (Germany), since 2023



Sandra Emme

Member

Sandra Emme (1972, Swiss and German citizen) was elected to the Board of Directors at the 2018 Annual General Meeting. She is a member of the Remuneration and Nomination Committee (Lead). Since 2011, she has held various positions at Google Switzerland GmbH, Zurich, most recently as Industry Leader for Cloud Enterprise in Global Business Development. She is a lecturer in Leading Digital Business Transformation at the IMD Business School, Lausanne (Switzerland). She holds a Master of Arts in Business and International Management from the University of Applied Sciences Bremen (Germany) and completed part of her studies at the Ecole Supérieure de Commerce, Marseilles (France). In 2015, she earned an advanced degree in Leading Digital Business Transformation from the IMD Business School. In 2023, she completed the ESG Designation Certificate for Board Members, a program designed by and for board members to achieve the highest standard of environmental, social, and governance (ESG) education.

Her fields of expertise are digital transformation strategy, international business development, and entrepreneurship.

Other Significant Mandates

- Member of the Board of Directors of Zehnder Group¹⁾, Gränichen (Switzerland), since 2022
- Member of the Steering Committee of the digital innovation initiative digitalswitzerland, since 2021

¹⁾ Listed company.



Urban Linsi

Member

Urban Linsi (1974, Swiss citizen) was elected to the Board of Directors at the 2019 Annual General Meeting. He is a member of the Remuneration and Nomination Committee. Between 2009 and 2014, Urban Linsi worked for the architecture firm Linsi Delco, Uetikon am See (Switzerland), before joining Braune Roth AG, Ingenieurbüro für Akustik, Bauphysik und Lärmbekämpfung, Rorschacherberg (Switzerland), as a project manager. Urban Linsi completed an apprenticeship as a bricklayer and subsequently as a carpenter. Furthermore, he is a Technician TS-Holzbau and has completed various training programs in the field of energy and sustainable construction. Urban Linsi is a member of Belimo's anchor shareholder Group Linsi. As such, he acts as the representative of the Linsi family.

His field of expertise lies in energy and building technology engineering.

Other Significant Mandates

- Chairman and Head of the Executive Committee of the U.W. Linsi Foundation, Stäfa (Switzerland), since 2021



Ines Pöschel

Member

Ines Pöschel (1968, Swiss citizen) was elected to the Board of Directors at the 2023 Annual General Meeting. She is a member of the Audit Committee and the Remuneration and Nomination Committee. Since 2007, Ines Pöschel has been a lawyer and partner at Kellerhals Carrard in Zurich (Switzerland). From 2002 to 2007, she was a Senior Associate at Baer & Karrer AG in Zurich and from 1999 to 2002 a Senior Manager at Andersen Legal LLC in Zurich. Ines Pöschel holds a degree in law from the University of Zurich (Switzerland) and was admitted to the bar in the canton of Zurich in 1996. In 2023, she completed the ESG Designation Certificate for Board Members, a program designed by and for board members to achieve the highest standard of environmental, social, and governance (ESG) education.

Her field of expertise lies specialized in capital markets law and regulations, and corporate law, with a focus on governance-related areas and business transactions.

Other Significant Mandates

- Member of the Board of Directors of Alcon Inc.¹⁾, Fribourg (Switzerland), since 2019
- Member of the Board of Directors of the dormakaba International Holding AG¹⁾, Rümlang (Switzerland), since 2023
- Member of the Board of Directors of the Graubündner Kantonalbank¹⁾, Chur (Switzerland), since 2018
- Member of the Swiss Federal Expert Commission for the Commercial Register, Bern (Switzerland), since 2016

¹⁾ Listed company.



Stefan Ranstrand

Member

Stefan Ranstrand (1960, Swiss and Swedish citizen) was elected to the Board of Directors at the 2020 Annual General Meeting. He is a member of the Strategy Committee and of the Remuneration and Nomination Committee. Between 2009 and 2021, he was President and CEO of Tomra Systems ASA, Asker (Norway), which specializes in recycling solutions. Prior to that, he worked in various executive positions for ABB Ltd. in China, Japan, Malaysia, Switzerland, and the Czech Republic. He holds a Master of Science degree in Industrial and Management Engineering from the University of Technology Darmstadt (Germany) and Linköping University (Sweden).

His fields of expertise lie in leading a listed, globally active industrial company and in matters relating to Asia Pacific, with a focus on sustainable business. He was awarded European CEO of the Year for Sustainable Businesses in 2018.

Other Significant Mandates

- Advisor to the EQT AB Group¹⁾, Stockholm (Sweden), since 2022
- Member of the Board of Directors of Trescal S.A., Paris (France), since 2023

¹⁾ Listed company.

3.2 Independence of Non-Executive Members

The Board of Directors is composed exclusively of non-executive members. This means that none of the board members has held an operational role within Belimo during the three financial years preceding the reporting period.

All members of the Board of Directors and the Executive Committee must immediately notify the Chair of the Board of Directors of any potential conflicts of interest, particularly in transactions involving themselves or related natural or legal persons and disclose them as fully as possible. A conflict of interest exists if a person involved in a decision-making process has a personal, professional, financial, or institutional interest in the outcome of a decision, particularly regarding an advantage or disadvantage resulting from the decision. The Chair of the Board of Directors must inform the Deputy Chair in the event of a conflict of interest.

When disclosing a possible conflict of interest, the person concerned must also declare whether or not they recognize a reason for recusal due to the conflict of interest in question. The Board of Directors must decide as a body whether the person concerned must recuse himself and whether other appropriate measures must be implemented to protect the Company's interest. The member of the Board of Directors concerned does not have the right to vote on the decision to recuse himself.

Business transactions between the Company and members of its governing bodies or related parties are subject to the statutory provisions and the principle of conclusion on third-party terms and conditions.

Urban Linsi, representing the anchor shareholder Linsi Group, is not qualified as an independent member of the Board by the Board of Directors. In the reporting year, the Belimo Group purchased services from Google, Sandra Emme's employer, with a total order volume of CHF 0.4 million at arm's length conditions. Sandra Emme's independence has not been compromised. The other members of the Board of Directors and the companies they represent have no material business relationships with the Group.

3.3 Mandates / Permissible Activities outside the Belimo Group

No member of the Board of Directors may hold more than ten additional mandates in comparable function at other companies with an economic purpose, and no more than four of these may be mandates in other listed companies. Several mandates within a group of companies, mandates which the member holds in the interests of or on the instructions of the Company, and mandates in pension funds are counted as one mandate. The acceptance of mandates by a member of the Board of Directors is only permitted as long as the fulfillment of their duties to Belimo is not impaired.

3.4 Election and Term of Office

According to the [Articles of Incorporation](#), the Board of Directors is made up of at least three and no more than eight members. Members of the Board of Directors are elected for a one-year term, concluding on the day of the Annual General Meeting. All members are eligible for re-election. The Board of Directors constitutes itself, subject to the provisions of law and the Articles of Incorporation. The Chairman and Deputy Chairman of the Board of Directors, together with the members of the Remuneration Committee, are elected by the General Meeting.

3.5 Internal Organization and Responsibilities

The Board of Directors is authorized to resolve on all matters not reserved for the General Meeting by law or pursuant to the [Articles of Incorporation](#).

The Board has the following non-assignable and inalienable tasks:

- Direction of the Company and issuing of necessary instructions.
- Approval of the corporate policy and strategy.
- Definition of the organization.
- Determination of the design of the accounting system, financial control and financial planning.
- Appointment and dismissal of the person entrusted with the management and representation of the Company.
- Supervision of the persons in charge of the management.
- Preparation of the annual and remuneration report as well as of the General Meeting; and implementation of its resolutions.
- Taking measures in the event of imminent insolvency, loss of capital or over-indebtedness.
- Filing an application for a debt restructuring moratorium and notification of the court in case of insolvency.

Allocation of Authority within the Board of Directors

The Board of Directors may entrust the preparation and execution of its resolutions or the supervision of business activities to committees.

The Board of Directors has three permanent committees established during the year under review:

- the Audit Committee
- the Remuneration and Nomination Committee
- the Strategy Committee

The Chairman of the Board of Directors, or, in his absence, the Deputy Chairman of the Board or a duly appointed member, calls the meetings and chairs the discussions.

Member	Audit Committee	Remuneration and Nomination Committee	Strategy Committee	Year of Initial Election to the Board
Patrick Burkhalter	Member		Member	2014
Dr. Martin Zwyssig	Lead			2011
Prof. Adrian Altenburger			Lead	2015
Sandra Emme		Lead		2018
Urban Linsi		Member		2019
Ines Pöschel	Member	Member		2023
Stefan Ranstrand		Member	Member	2020

Functioning and Attendance of the Ordinary Board Meetings in 2024

The Board of Directors holds at least six ordinary meetings per year. Extraordinary meetings may be convened as and when required. Any Board member may submit a request for additional meetings to the Chairman, while stating the reasons.

The invitation, together with the detailed agenda and attachments, is normally distributed in writing to all participants one week prior to the date of the meeting. The agenda for meetings is drawn up by the Chairman in cooperation with the Chief Executive Officer. Board meetings may also be attended by members of the Executive Committee or subject matter experts if necessary.

The Board of Directors constitutes a quorum when a majority of its members participates in person, by telephone or video conference or by other electronic means. No quorum of presence is required if the implementation of a capital increase / capital reduction is to be determined, and the subsequent amendment of the Articles of Incorporation is to be resolved.

The Board of Directors resolves and conducts elections with a majority of the votes present.

Resolutions may also be passed in writing (letter, facsimile, or other written forms) or in electronic form, unless a member asks for oral deliberation. Resolutions by circular letter are to be entered into the minutes of the following meeting of the Board of Directors. If the resolution is passed electronically, no signature is required.

The Board of Directors held 8 ordinary meetings in 2024. The attendance was 100%. Each meeting took around 7.2 hours on average, for a total of 57.3 meeting hours. In addition to the formal board and committee meetings (see below), a number of informal meetings were held, and the Board also attended a number of business meetings.

	Patrick Burkhalter, Chairman	Dr. Martin Zwysig, Deputy Chairman	Prof. Adrian Altenburger, Member	Sandra Emme, Member	Urban Linsi, Member	Ines Pöschel, Member	Stefan Ranstrand, Member
February 2, 2024	X	X	X	X	X	X	X
February 16, 2024	X	X	X	X	X	X	X
April 5, 2024	X	X	X	X	X	X	X
June 17, 2024	X	X	X	X	X	X	X
June 18, 2024	X	X	X	X	X	X	X
June 21, 2024	X	X	X	X	X	X	X
September 20, 2024	X	X	X	X	X	X	X
December 6, 2024	X	X	X	X	X	X	X

Competencies - Board of Directors

The members of the Board of Directors bring extensive knowledge and specialized skills in their respective areas of expertise. Together, they ensure that the Board of Directors cover all necessary competencies. The distribution of the most important competencies of the current members of the Board of Directors is shown below:

Distribution of the most important competencies	
Executive Experience	6/7
Finance, Audit, and Risk Management	3/7
Compliance, Regulatory, and Legal	4/7
Capital Markets, M&A	3/7
Core Industry Experience (HVAC)	2/7
Transferable Expertise in Related Industries	4/7
Functional Experience	3/7
International Business Experience	4/7
Digitization, Technology	3/7
Strategy, Business Transformation	4/7
Human Resources, Compensation	3/7
Board Governance	4/7
Environmental, Social, and Governance	6/7
Anchor Shareholder Representation	1/7

3.6 Committees and their Functions

Besides the Remuneration and Nomination Committee, the Board of Directors appoints an Audit Committee and a Strategy Committee among its members in order to assist it in its duties. The committees fundamentally act as advisory and preparatory bodies and have no decision-making powers. Resolutions are passed by the Board as a whole.

The committees meet regularly to develop recommendations for the Board of Directors. Each committee comprises at least one independent member of the Board. In addition, the Board has decided to qualify Urban Linsi as non-independent for the purposes of this report.

Audit Committee

The Audit Committee comprises at least two independent members of the Board of Directors. Based on their education or professional experience, all members of the committee have sufficient knowledge of finance and accounting.

The main duties of the Audit Committee are:

- Evaluation of the Annual Report, the annual and interim financial statements, the comprehensive audit report, and the audit reports for both the Belimo Group and BELIMO Holding AG, submission of motions to the Board of Directors.
- Evaluation of adherence to financial reporting standards within the Group.
- Selection of the audit firm to be proposed to the Annual General Meeting as statutory auditors, submission of motions to the Board of Directors.
- Approval of the audit plans of the statutory auditors.
- Evaluation of the performance, independence, and remuneration of the statutory auditors.
- Periodical review of the guidelines issued regarding ad hoc announcements and the avoidance of insider offenses.
- Review of the internal control system.
- Review of reports and updates from Internal Audit.
- Periodical review of the structure of the risk management system.
- Evaluation of key tax issues.
- Review of the report and of compliance with regard to environmental, social, and governance topics.

The Audit Committee held two meetings in 2024 with the Chief Executive Officer, Chief Financial Officer, and internal and external auditors. The attendance was 100%. The meetings took around 2.3 hours on average, for a total of meeting time of 4.5 hours in 2024.

	Dr. Martin Zwyssig, Lead	Patrick Burkhalter, Member	Ines Pöschel, Member
February 16, 2024	X	X	X
November 28, 2024	X	X	X

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises at least two non-executive, independent members of the Board of Directors. The members of the Remuneration and Nomination Committee are elected individually by the Annual General Meeting for a term of office of one year until the next ordinary Annual General Meeting.

In 2024, the Committee held five meetings. The meetings took around 2.3 hours on average, for a total of meeting time of 11.5 hours in 2024. The attendance was 100%.

	Sandra Emme, Chair	Urban Linsi, Member	Ines Pöschel, Member	Stefan Ranstrand, Member
January 11, 2024	X	X	X	X
February 13, 2024	X	X	X	X
April 8, 2024	X	X	X	X
August 30, 2024	X	X	X	X
November 19, 2024	X	X	X	X

Information on the duties of the Remuneration and Nomination Committee is disclosed in the [Remuneration Report 2024](#).

Strategy Committee

The Strategy Committee comprises at least two members of the Board of Directors.

The main duties of the Strategy Committee are:

- Advice on important questions of corporate strategy and support the strategic development of the Company.
- Support the Executive Committee in developing and implementing the corporate strategy.

The Strategy Committee held two meetings in 2024. The attendance was 100%. Each meeting took 2.0 hours on average, for a total of meeting time of 4.0 hours in 2024.

	Prof. Adrian Altenburger, Lead	Patrick Burkhalter, Member	Stefan Ranstrand, Member
March 4, 2024	X	X	X
August 30, 2024	X	X	X

3.7 Allocation of Authority

The regulation of authority between the Board of Directors and the Executive Committee, which is headed by the Chief Executive Officer (CEO), is laid down in the organizational regulations (corporate schedule of responsibilities) of BELIMO Holding AG, in accordance with its [Articles of Incorporation](#).

The Board of Directors delegates its management powers to the CEO, with the support of the Executive Committee, to the extent permitted by law and by the Belimo Articles of Incorporation, and subject to the duties remaining with the Board of Directors in accordance with these Organizational Regulations. The CEO draws up strategic and financial planning and the budget with the Executive Committee and submits these to the Board of Directors for approval. He reports regularly on the course of business as well as on risks and changes in personnel at the management level. In addition to periodic reporting, he is obliged to inform the Board of Directors immediately regarding any business transactions of fundamental importance.

3.8 Information and Control Instruments in Relation to the Executive Committee

Management Information System

The Board of Directors is integrated in the management information system of the Group at the appropriate level. At the end of each quarter, in addition to the monthly reporting, the Board of Directors receives commented, unaudited financial statements and the key figures of the Group. Furthermore, forecast figures are distributed quarterly, and at the end of the third quarter, the Board receives a detailed projection for the current year as well as the budget for the following year.

Risk Management Process

The Board of Directors is responsible for risk management, the Executive Committee for its operational implementation. A company-wide risk assessment is carried out annually, using a systematic risk management methodology. The assessment is based on group workshops and individual interviews and

contains three phases: risk identification and evaluation, causes and action analysis, and implementation of the actions defined. The result of the risk assessment is discussed with and approved by the Board of Directors.

During a strategy workshop with the Executive Committee in the first half-year, the Board discusses the results of medium-term planning with respect to a period of five years as well as qualitative strategic targets.

Internal Audit

Internal auditing is an independent and objective activity aimed at evaluating and improving the efficiency of corporate management, risk management, and internal controlling. It supports the Board of Directors and its Audit Committee in fulfilling their statutory and regulatory supervisory and controlling obligations.

Internal Audit is responsible for planning and performing audits throughout the Group in compliance with professional auditing standards and possesses maximum independence. The audit reports agreed with the management of the audited companies, or the responsible functions, are distributed to the Chairman of the Board of Directors, the Audit Committee, the responsible member of the Executive Committee, and the external auditors.

3.9 Gender Quota

The proportion of female Board members currently stands at 29%, slightly below the target value of 30%. Following the election of an additional male Board member, as proposed to the 2025 Annual General Meeting, this proportion will adjust temporarily to 25%. While Belimo remains committed to fostering gender diversity and strives to increase female representation on the Board in alignment with our culture and values, the election of Board members is guided foremost by the competence and qualifications necessary to meet the strategic needs of the Company.

4 Executive Committee

The Executive Committee oversees operations and handles all transactions of significant importance to the Group. In collaboration with the other members of the Executive Committee, the Chief Executive Officer (CEO) is responsible for formulating, implementing, and achieving the Group's corporate objectives.

4.1 Members of the Executive Committee



Lars van der Haegen

Chief Executive Officer

Lars van der Haegen (1968, Swiss citizen) was appointed Chief Executive Officer and Head of the Executive Committee in July 2015. Prior to that, he held various management positions at Belimo: Head of Product Management Air Volume Control Europe from 2000 to 2002, Head of Product Management and Marketing at Belimo Americas in Danbury (Connecticut, USA) from 2003 to 2006, Managing Director of Belimo Italy from 2007 to 2010, and Head of Group Division Americas and member of the Executive Committee from 2011 to June 2015.

Lars van der Haegen is a Building Technology Designer and holds a Master of Business Administration (MBA) from Columbia Business School in New York (USA) and an MBA from London Business School (Great Britain).

Other Significant Mandates

- Member of the Board of Directors of Schweiter Technologies AG¹⁾, Steinhausen (Switzerland), since 2020
- Member of the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE), since 2011
- Member of the Doing Business in the USA chapter of the Swiss-American Chamber of Commerce, Zurich (Switzerland), since 2015
- Member of CEO4Climate, an initiative of swisscleantech, since 2022
- Member of the advisory board of the foundation >>venture>>, Zurich (Switzerland), since 2023

¹⁾ Listed company.



Dr. Elena Cortona

Chief Technology Officer

Dr. Elena Cortona (1970, Swiss and Italian citizen) was appointed Chief Technology Officer, Head of Group Division Innovation, as well as member of the Executive Committee in October 2020, effective June 2021. She has worked for the Schindler Group, Ebikon (Switzerland), in various positions since 2001; most recently as Senior Vice President, Head of Digital Transformation in the CTO Division.

She graduated in Mechanical Engineering from the Polytechnic University of Turin (Italy) and the RWTH Aachen (Germany). From 1996 to 2000, she completed her PhD in Mechanical Engineering at the Institute of Energy Technology (IET) at ETH Zurich (Switzerland).

Other Significant Mandates

- Member of the Board of Directors of INTERROLL HOLDING AG¹⁾, Sant'Antonino (Switzerland), since 2019
- Member of the Innovation Council of Innosuisse, Bern (Switzerland), since 2022

¹⁾ Listed company.



Gary Economides

Head of Group Division Asia Pacific

Gary Economides (1970, Australian citizen) was appointed Head of Group Division Asia Pacific and member of the Executive Committee in November 2012. Prior to that, he was a product manager at Staefa Control System in Sydney (Australia) from 1994 to 1997, served in various management roles at Siemens Building Technologies in Hong Kong (China) from 1998 to 2005, and was Managing Director of Carel Asia in Hong Kong (China) from 2005 to 2009, and CEO of Carel Electronic in Suzhou (China) from 2009 to 2012.

He holds a bachelor's degree in Mechanical Engineering from the University of Technology Sydney (Australia) and an MBA from the University of New South Wales, Australian Graduate School of Management in Hong Kong (China).



James W. Furlong

Head of Group Division Americas

James W. Furlong (1960, American citizen) was appointed Head of Group Division Americas and member of the Executive Committee in March 2016. Prior to that, he held management positions with the building equipment provider York International from 1991 to 1999 and with Baltimore Aircoil Company from 1999 to 2008. From 2008 to 2016, he was Vice President of Industrial Refrigeration at Johnson Controls.

He holds a bachelor's degree in Chemical Engineering from Manhattan College (New York, USA), an MBA from Loyola University (Maryland, USA), and is a licensed Professional Engineer in the State of Connecticut (USA).



Louis Scheidegger

Head of Group Division Production

Louis Scheidegger (1966, Swiss citizen) joined Belimo in 1991. He has been Head of the Group Division Production since 2008 and was appointed member of the Executive Committee in March 2019.

He studied electrical engineering at the Zurich University of Applied Sciences (ZHAW) in Winterthur (Switzerland). From 2001 to 2002, he attended the International Senior Management Program at the St. Gallen Business School (Switzerland) and from 2015 to 2016 the Asia Executive Certificate Program at the University of St. Gallen (Switzerland).



Dr. Markus Schürch

Chief Financial Officer

Dr. Markus Schürch (1971, Swiss citizen) was appointed member of the Executive Committee in September 2018 and Head of Group Division Finance and Business Services as well as Chief Financial Officer in January 2019. Prior to that, he worked at Landis+Gyr in Zug (Switzerland) in various positions from 2004 to 2018. Most recently, he served as Senior Vice President & CFO for the EMEA (Europe, Middle East & Africa) region of the company from 2012 to 2018. Before joining Landis+Gyr, he was engaged as a consultant and project manager at McKinsey in Zurich (Switzerland) from 1999 to 2004.

Dr. Markus Schürch holds a doctorate and a master's degree in Chemical Engineering from ETH Zurich (Switzerland), Dr. sc. tech. ETH.

Other Significant Mandates

- Chairman of the Board of Trustees of the pension fund of BELIMO Automation AG, Hinwil (Switzerland), since 2019
- Member of the Board of Directors of Mobimo Holding AG¹⁾, Lucerne (Switzerland), since 2024
- Member of the Board of the CFO Forum Switzerland, since 2022

¹⁾ Listed company.



Dr. Adrian Stauffer

Head of Group Division EMEA

Dr. Adrian Stauffer (1968, Swiss citizen) was appointed Head of Group Division EMEA (Europe, Middle East, Africa) and member of the Executive Committee in July 2021. He has worked for Belimo since November 1, 2016, initially as Business Development Manager Sensors. On January 1, 2019, he was appointed Head of Strategy and Brand Management and a member of the extended Executive Committee. From 1998 to 2011, he worked at Siemens Building Technologies in several positions related to Building Automation and HVAC. He also lived and worked 5 years in China where he was responsible for the build-up of a new Center-of-Competency for HVAC Controls for Siemens. From 2011 to 2016, he worked for Schindler Elevators in Ebikon (Switzerland), most recently as Vice President in Internet of Elevators & Escalators and Remote Services.

Dr. Adrian Stauffer holds degrees in Electrical Engineering (Bachelor's) and Industrial Engineering & Management (Master's) from ETH Zurich (Switzerland) as well as in Advanced Manufacturing Systems (Master's) from Brunel University in London (United Kingdom). In addition, he completed his PhD in Innovation Management at ETH Zurich (Switzerland).

4.2 Duties and Responsibilities

The Executive Committee handles all transactions of significant importance to Belimo.

The main duties of the Executive Committee are as follows:

- Development and implementation of the overall strategy and the overall budget.
- Design and implementation of the structures and systems necessary for the management of the Group.
- Optimal utilization of Group resources.
- Utilization of potential synergies present within the Group.
- Promotion of cooperation and communication within the Group.
- Preparation of motions that fall within the authority of the Board of Directors.
- Management of environmental, social, and governance topics (for additional information, refer to the [Double Materiality Assessment](#)).

4.3 Permissible Activities outside the Group / Mandates

No member of the Executive Committee may hold more than six additional mandates in comparable function at other companies with an economic purpose, of which no more than two may be mandates in other listed companies.

Several mandates within a group of companies, mandates which the member holds in the interests of or on the instructions of the Company, and mandates in pension funds are counted as one mandate.

The acceptance of mandates by a member of the Executive Committee is only permitted as long as the fulfillment of their duties to Belimo is not impaired.

4.4 Management Contracts

There are no management contracts with companies or individuals outside Belimo.

4.5 Gender Quota

At the end of 2024, the proportion of female Executive Committee members at Belimo was 14%. Belimo is committed to increasing the proportion of women on the Executive Committee and in management roles. Effective January 1, 2025, Sandra Pitt has been appointed as Chief Human Resources Officer and member of the Executive Committee. Consequently, the proportion of female Executive Committee members increased to 25% at the beginning of 2025.

5.1 Remuneration, Participations, and Loans

All information regarding remuneration of the Board of Directors and the Executive Committee of BELIMO Holding AG is provided in the [Remuneration Report 2024](#).

5.2 Shareholders' Participation Rights

Limitation of Voting Rights and Proxies

Each share entered into the share register with voting rights entitles the voter to one vote at the General Meeting.

The shareholders may have themselves represented at the General Meeting, by means of a written power of attorney, by a proxy, who need not be a shareholder. The Board of Directors may issue procedural rules for participation, representation and issuing of instructions.

The independent voting right representative is elected for a term of office of one year including the subsequent Annual General Meeting. Re-election is possible. Shareholders can appoint their proxy and issue instructions to the independent voter representative electronically or by post.

The independent voting rights representative must exercise the voting rights based on the instructions received. If she/he has not received any instructions, she/he must abstain from voting. A general instruction to vote according to the Board of Directors' recommendations, for both announced and unannounced motions, is considered a valid instruction to exercise the voting rights, according to the [Articles of Incorporation](#).

Quorum as per Articles of Incorporation

The General Meeting resolves and elects with the majority of votes cast, insofar as the law does not compulsorily specify otherwise. In case of a tie, the Chairman of the Meeting has the casting vote.

In the case of an election, if the absolute majority is not reached in the first ballot, the relative majority shall be decisive in the second round.

A resolution of the General Meeting with at least two-thirds of votes represented and an absolute majority of the par value of the shares represented is requested for the:

- Modification of the purpose of the Company
- Consolidation of shares
- Capital increases from equity, against contributions in kind, or by offsetting against a claim, and the granting of special privileges
- Restriction or revocation of subscription rights
- Introduction of contingent capital, the introduction of a capital band or the creation of reserve capital
- Conversion of participation certificates into shares
- Restrictions on the transferability of registered shares
- Creation or revocation of voting shares

- Any change in the currency of the share capital
- Introduction of the casting vote for the Chairman of the General Meeting
- A provision of the articles of incorporation on holding the General Meeting abroad
- Delisting of the equity securities of the Company
- Relocation of the registered head office
- Introduction of an arbitration clause in the Articles of Incorporation
- Dissolution of the Company

Convening the Annual General Meeting and Including Items on its Agenda

An Annual or an Extraordinary General Meeting is convened in accordance with the Swiss Code of Obligations. Notices are issued at least 20 days prior to the date of a meeting by publication in the Swiss Official Gazette of Commerce, and, for information purposes, by invitation to the registered shareholders. The Board of Directors may summarize the items on the agenda in the invitation, provided that the Board makes further information available to shareholders electronically.

Shareholders who represent at least 0.5 percent of the share capital or voting rights may request that an item be added to the agenda, along with the corresponding motions. These requests must be submitted in writing to the Chairman of the Board no later than 45 days before the meeting.

Entry in the Share Register

The registration of shareholders for voting at the Annual General Meeting does not impact the trading of their shares, whether before, during, or after the meeting. But for administrative reasons, the share register is closed approximately ten days prior to the Annual General Meeting. The Board of Directors will announce the deadline for entry into the share register, required for voting and participation, in the invitation to the Annual General Meeting.

5.3 Change in Control and Defensive Measures

Obligation to Make an Offer to Buy Shares

The [Articles of Incorporation](#) do not contain any provisions with respect to opting out or opting up.

Change of Control Clauses

Information on change of control clauses for members of the Board of Directors and Executive Committee is available in the [Remuneration Report 2024](#).

5.4 Statutory Auditors

Duration of Mandate and Term of Office of the Lead Auditor

Ernst & Young AG (EY), located at Maagplatz 1 in Zurich (Switzerland) has served as the Group's auditor and the statutory auditor of BELIMO Holding AG since 2023. The statutory auditors are elected by the Annual General Meeting for a one-year term. Marco Casal has been the lead auditor since 2023. According to legal requirements, the lead auditor's rotation is limited to a maximum term of seven years.

Audit Fees and Additional Fee

Ernst & Young invoiced Belimo a total of CHF 0.70 million in 2024 for auditing the financial statements of BELIMO Holding AG, the Group, and its audited subsidiaries. An additional CHF 0.01 million was paid to Ernst & Young in 2024 for other services, such as consulting and tax advice.

Information Instruments of External Auditors

Each year, the Audit Committee holds at least one meeting with the statutory auditors to discuss the annual financial statements and other matters. The comprehensive audit report serves as the basis for discussing the audit proceedings and the annual financial statements. In the year under review, two meetings were held with the external auditors.

5.5 Information Policy

BELIMO Holding AG and the Group adhere to an open, active, and transparent information policy. The priority is to ensure all stakeholders—shareholders and analysts, customers, employees, suppliers, municipalities, and authorities—have equal access to information and an identical decision-making basis for interactions with the Company.

The Group Chief Financial Officer and the Head of Investor Relations are the primary contacts for the capital market, including shareholders, portfolio managers, and analysts. They regularly attend investor meetings, calls, conferences, and roadshows.

Dr. Markus Schürch, CFO / Dr. Marta Bruska, Head of Investor Relations
Brunnenbachstrasse 1
8340 Hinwil (Switzerland)

Phone +41 43 843 61 11

E-mail: ir@belimo.ch

Company notices and communications are published in the Swiss Official Gazette of Commerce. Additionally, printed letters of the annual results are sent to shareholders.

The Annual Report, including the Sustainability Report, is available on the Company's website at www.belimo.com/financial-reports. Media and analysts' conferences are held twice a year. The comprehensive financial agenda is available at www.belimo.com/financial-calendar.

All published ad hoc and corporate news of Belimo can be downloaded at www.belimo.com/press-releases. Interested parties can subscribe to these press releases at www.belimo.com/subscribe.

5.6 Trading Restrictions / Quiet Periods

Quiet periods generally begin after the close of the first half (on July 1st) and the full year (on January 1st) and end on the day of the public announcement of the semi-annual or annual financial results. Trading is permitted starting the day after the public announcement. These quiet periods apply to members of the Board of Directors, the Extended Executive Committee, their respective staff with access to insider information, and the Global Finance Team. The dates for the public announcement of the annual and semi-annual financial results are published.

Remuneration Report

Dear Shareholders,

I am honored to present the 2024 Remuneration Report on behalf of the Board of Directors and the Remuneration and Nomination Committee of BELIMO Holding AG.

This report comprehensively details the influence of our 2024 performance on the remuneration of the Executive Committee. It also affirms that the compensation awarded to both the Board of Directors and the Executive Committee adhered to the limits approved at the 2024 Annual General Meeting and is in line with market practices.

The Remuneration and Nomination Committee assiduously managed compensation-related topics throughout the year. This included reviewing and setting the Executive Committee's annual objectives, evaluating end-of-year performance, determining the remuneration for the Board of Directors and Executive Committee, and preparing for the say-on-pay votes at the Annual General Meeting.

The Board of Directors, based on the recommendations of the Remuneration and Nomination Committee, has decided as of the Annual General Meeting 2025 to adjust the annual fixed fee of the Chairman of the Board from gross CHF 254 000 to gross CHF 330 000. This adjustment is being made to bring the Chairman's remuneration in line with the market. In addition, annual committee fees of gross CHF 20 000 will be introduced for Chairpersons of committees. These have been the first adjustments to Board compensation since 2017. The remuneration of the Board of Directors has not been adjusted since 2017. Since the term 2024/25 the Board of Directors is awarded 40% of their fixed compensation in undiscounted, restricted BELIMO Holding AG shares. This further enhances the engagement and commitment to our long-term objectives and growth strategy.

A key initiative this year was the revision of the Executive Committee's remuneration system for implementation as of 2025. Parts of this revision are changes in the key performance indicators utilized to measure the performance, the pay-out of the variable remuneration and the introduction of clawback rules. Furthermore, Shareholding Guidelines are being introduced for both the Board of Directors and the Executive Committee as of 2025.

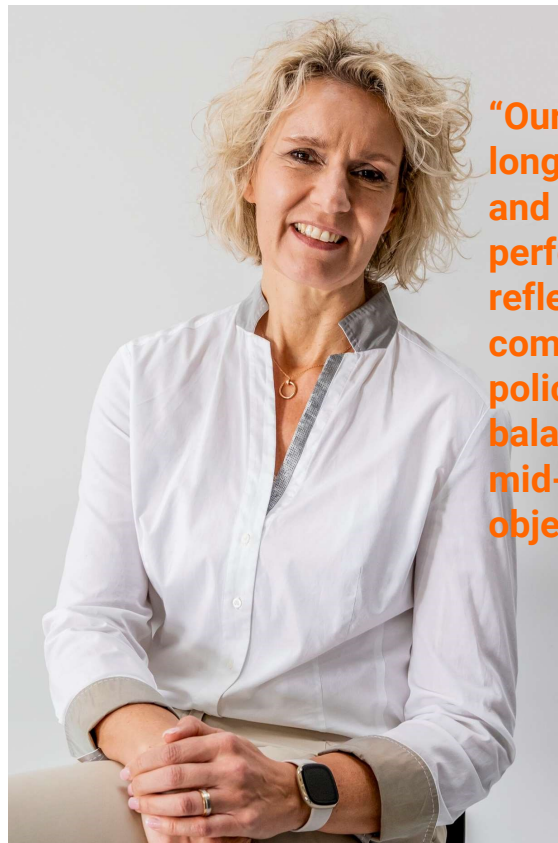
The Board of Directors, based on the recommendations of the Remuneration and Nomination Committee, has decided to continue with the pre-existing compensation composition for the Executive Committee, i.e. fixed pay plus a performance-based variable pay with a long-term alignment through the award of restricted shares. No additional long-term incentive scheme is being introduced. We are convinced that the Belimo compensation system offers significant advantages by promoting a stronger long-term focus, which is essential for balancing short-term, mid-term, and long-term objectives.

In summary, the changes to the remuneration system aim to further enhance the long-term orientation and commitment of Belimo's top executives for three reasons. First, a portion of the variable remuneration will be paid out in restricted shares. Second, Shareholding Guidelines will ensure substantial participation in the Company's risks and returns. Third, the long-term Balanced Scorecard (BSC) Index objectives align with Belimo's 10-year Growth Strategy. Together, these elements will ensure that executives remain dedicated to the Company's long-term success.

More detailed explanations regarding the planned changes can be found in this report.

In the Annual General Meeting 2025 we plan to ask our shareholders to vote on one additional member to our Board of Directors. This request is placed in conjunction with long-term succession planning for our Audit Committee Chair with the aim to ensure an appropriate onboarding period of a new member. The increase to eight Board members is considered to be temporarily with the aim to reduce to seven members as of the Annual General Meeting 2026.

Our dedication to diversity was further highlighted by the appointment of Sandra Pitt as Chief Human Resources Officer (CHRO) to our Executive Committee as of January 2025, which will raise female representation to 25%, overachieving the Swiss corporate law recommendation in force as of 2026. In addition, the Company has created the function Head of Culture, whose incumbent started in November 2024 working on creating a Diversity, Equity and Inclusion (DEI) concept for Belimo as well as contributing to the ongoing development of our unique culture. This appointment will further strengthen our commitment to diversity within Belimo.



“Our commitment to long-term growth and strong financial performance is reflected in our compensation policies, ensuring a balance of short-, mid-, and long-term objectives.”

Sandra Emme
Chairwoman of
the Remuneration
and Nomination
Committee

We firmly believe that our robust governance and prudent remuneration policies are crucial for realizing our ambitious growth objectives. We extend our gratitude to you, our esteemed shareholders, for your continued insightful feedback and unwavering support. We trust you will find this report informative and valuable.

Sincerely,

Sandra Emme
Chairwoman of the Remuneration and
Nomination Committee

About the Remuneration Report

The Remuneration Report contains an overview of information concerning remuneration governance, policies, and the remunerations awarded in the reporting year. It aims to provide all information relevant to our shareholders for making decisions regarding the remuneration of the Board of Directors and the Executive Committee at the Annual General Meeting 2025.

This report was prepared in accordance with the provisions of the Swiss Code of Obligations, the Directive on Information relating to Corporate Governance issued by the SIX Swiss Exchange, and the Articles of Incorporation of BELIMO Holding AG.

Remuneration Governance

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises at least two non-executive, independent members of the Board of Directors, who are elected individually by the Annual General Meeting for a one-year term of office until the next Annual General Meeting.

At the Annual General Meeting 2024, Sandra Emme (Chair), Urban Linsi, Ines Pöschel and Stefan Ranstrand were re-elected as members of the Remuneration and Nomination Committee. Three of the four members are considered independent.

The Remuneration and Nomination Committee is assigned the following duties in support of the Board of Directors:

- Determination of the remuneration policy of the Company at the highest corporate level in accordance with the Articles of Incorporation.
- Preparation of motions to the Annual General Meeting related to the maximum amounts of remuneration of the governing bodies.
- Evaluation of the yearly target achievement of the Executive Committee members and determination of their remuneration within the limits approved by the Annual General Meeting.
- Submission of proposal on the amount of remuneration for the members of the Board of Directors within the limits approved by the Annual General Meeting.
- Review and submission of the proposed Remuneration Report to the Board of Directors.
- Performance of succession planning and selection of suitable candidates for the Board of Directors and the Executive Committee.

In 2024, the Committee held five meetings varying in duration between one and four hours each. The participation rate for meetings in 2024 was 100%.

	Sandra Emme, Chair	Urban Linsi, Member	Ines Pöschel, Member	Stefan Ranstrand, Member
January 11, 2024	X	X	X	X
February 13, 2024	X	X	X	X
April 8, 2024	X	X	X	X
August 30, 2024	X	X	X	X
November 19, 2024	X	X	X	X

The February and November meetings of the Remuneration and Nomination Committee each address standard agenda items. In February, they are:

- Evaluation of the achievement of the qualitative and quantitative targets of the previous fiscal year for the members of the Executive Committee.
- Evaluation of the performance of the members of the Executive Committee.
- Determination of the variable remuneration amounts for the members of the Executive Committee to be paid out in March.

In November, they are:

- Submission of the proposed amount of remuneration for the members of the Board of Directors for the year following the Annual General Meeting.
- Submission of the proposed amount of remuneration for the members of the Executive Committee for the following fiscal year.
- Determination of the variable remuneration amounts for the members of the Executive Committee to be paid out in December.
- Submission of the proposed annual Remuneration Report to the Board of Directors.

The extraordinary meetings in January, April and August addressed the design and components of the new remuneration system for the Executive Committee as well as the detailed long-term succession planning of the Board of Directors and the Executive Committee.

The CEO and the Head of Global Human Resources are invited to attend the Committee meetings in an advisory capacity. The CEO and the Head of Global Human Resources do not attend the meeting when their own remuneration or performance is discussed.

The Chairwoman of the Remuneration and Nomination Committee informs the Board of Directors after each meeting of the activities of the Committee. The minutes of the meetings are available to all members of the Board of Directors.

Levels of Authority

The remuneration proposals and decisions are made based on the following levels of authority:

Subject	CEO	Remuneration and Nomination Committee	Board of Directors	Annual General Meeting
Selection criteria and succession planning for the CEO and the members of the Board of Directors		Proposes	Approves	
Selection criteria and succession planning for other members of the Executive Committee	Proposes	Reviews	Approves	
Remuneration policies and guidelines, in line with the provisions of the Articles of Incorporation		Proposes	Approves	
Maximum remuneration amounts for the Board of Directors / the Executive Committee		Proposes	Reviews	Approves (binding vote)
Individual remuneration of the members of the Board of Directors		Proposes	Approves	
Individual remuneration of the CEO		Proposes	Approves	
Individual remuneration of the other members of the Executive Committee	Proposes	Reviews	Approves	
Performance objectives and assessment of the CEO		Proposes	Approves	
Performance objectives and assessment of the other members of the Executive Committee	Proposes	Reviews	Approves	
Remuneration Report		Proposes	Approves	Approves (consultative vote)

The Annual General Meeting votes with regard to the remuneration of the governing bodies:

- Prospective approval of the maximum total remuneration for the members of the Board of Directors for the year following the Annual General Meeting and for the Executive Committee for the next financial year. If the Annual General Meeting withholds its approval, the Board of Directors may submit new proposals for approval at the same Annual General Meeting, a subsequent extraordinary General Meeting or at the next Annual General Meeting.
- Retrospective, consultative vote on the Remuneration Report for the financial year preceding the Annual General Meeting.

Remuneration Policy

General Principles

Belimo has established a transparent and long-term-oriented remuneration system. It ensures market-competitive and fair remuneration. All employees should feel valued for their work and benefit from the Company's success. They receive a fixed base salary and a variable remuneration, which consists of an annual cash bonus and, for our major subsidiaries, voluntary participation in the Employee Share Purchase Plan. The plan allows employees to purchase Company shares at preferential conditions and thus fosters the sense of ownership and the alignment with shareholders' interests.

Global Human Resources defines the minimum standards of employee remuneration throughout the Group. Together with regional and local Human Resources representatives, the managing directors of the subsidiaries are responsible for ensuring these requirements are met and that appropriate remuneration policies are implemented in accordance with local laws, regulations, cultures, and market conditions.

Belimo is committed to internal wage justice and equal pay. To guarantee the principles of wage justice and competitive pay, Belimo continually monitors its remuneration system throughout the Company. A global job evaluation methodology is applied to ensure consistency, and remuneration is regularly benchmarked against the market practice. The internal remuneration system is screened for potential gender pay gaps. In 2021, Belimo evaluated its Swiss entities' equal pay practices using the official "Logib" tool of the Swiss Confederation. This audited self-assessment identified no gender pay gap. In addition, the managing directors and Human Resources representatives of all subsidiaries are instructed to identify and mitigate any gender pay gaps during the annual salary adjustment process.

Planned changes in the Remuneration System of the Executive Committee

Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors has decided to make changes to the Remuneration System of the Executive Committee as of 2025. As in the past, the remuneration will consist of fixed and variable remuneration elements. The main changes apply to the key performance indicators utilized to measure the performance, the pay-out of the variable remuneration, the introduction of clawback rules, and the introduction of shareholding guidelines. Find here a summary of the planned major changes, details will be provided in the 2025 Remuneration Report.

For the individual members of the Executive Committee, the target variable remuneration will be set between 80% and 100% of the base pay.

The variable remuneration will be designed to reward the achievement of business objectives of the Group over a period of one year. The objectives will no longer contain individual objectives. Individual objectives will still be part of the performance management but no longer of the remuneration. In total, 70% of the variable remuneration will be linked to financial key performance indicators and 30% to Belimo's Balanced Scorecard (BSC) Index.

All objectives are aligned with the Belimo Growth Strategy 2030, focusing on long-term goals. Financial key performance indicators include Group net sales growth, Group EBIT margin, Group Return on Capital Employed (ROCE), and, in case of regional responsibility, regional net sales growth, and regional cost ratio.

The BSC Index primarily encompasses long-term financial and non-financial strategic objectives, structured around three initiatives for each of our four core values: Customer Value, Operational Excellence, Solution Leadership, and Credibility Culture. Notable initiatives within the BSC include RetroFIT+, Grow Asia Pacific, and Digital Ecosystem. Under the value of Credibility Culture, we focus on initiatives related to our Values, leadership and sustainability. Lastly, the financial perspective features three initiatives aimed at enhancing financial performance, with a strong emphasis on sustainable growth, high profitability, and effective capital utilization.

Find below the details of the future business objectives of Belimo:

Key Performance Indicator	Purpose	CEO and Heads of Divisions	Heads of Market Regions
Net sales growth of the Belimo Group	Measures Group sales growth	35%	15%
EBIT margin of the Belimo Group	Measures Group profitability	21%	9%
ROCE of the Belimo Group	Measures Group efficient capital allocation	14%	6%
Net sales growth of the Market Regions	Measures regional sales growth	0%	28%
Cost Ratio of the Market Regions	Measures regional profitability	0%	12%
BSC Index	Measures financial and non-financial strategic objectives	30%	30%
Business objectives		100%	100%

The maximum variable remuneration pay-out will in total be capped at 176% of the target variable remuneration for all members of the Executive Committee. To even better align the interests of the Executive Committee with those of the shareholders of BELIMO Holding AG and to ensure long-term commitment, 40% of the target variable remuneration will be paid out in form of Belimo restricted shares being subject to a three-year restriction period from the allocation date. In addition, there will be the option to voluntarily purchase additional restricted shares at a discounted purchase price, up to a maximum extent of 40% of the target variable remuneration.

Introduction of Clawback Rules

As of January 1, 2025, Belimo has introduced clawback rules for the Executive Committee. The Company is entitled to seek repayment of some, or all of the actual variable remuneration paid to a member of the Executive Committee, or to retain all or parts of any unpaid variable remuneration, in case the action or behavior of such member intentionally, or in a grossly negligent manner, violates applicable laws and regulations, their employment contract or Belimo's internal codes, guidelines or policies (serious misconduct).

Belimo is also entitled to recoup actual variable remuneration that has been paid on the basis of financial statements that needed to be materially restated, for the three years preceding the date the Company determines that a restatement is required. Former Executive Committee members remain subject to these rules during three years after the end of their employment.

Introduction of Shareholding Guidelines

Belimo has introduced Shareholding Guidelines for the Executive Committee together with new Shareholding Guidelines for the Board of Directors (see below) as of January 1, 2025. The CEO is required to hold 200% of his base salary in registered shares, whereas each member of the Executive Committee is required to hold 100% of their base salary in registered shares. The value of individual shareholdings is calculated against the average year end price per registered share of the previous three years. Executive Committee members are granted a five-year period to reach the minimum ownership thresholds starting from January 1, 2025, or from their beginning of their tenure. The assessment of the shareholdings is conducted annually by the Board of Directors.

Planned changes in the Remuneration of the Board of Directors

Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors has decided to make changes to the Remuneration System of the Board of Directors as of the Annual General Meeting 2025. The annual fixed fee of the Chairman of the Board will be increased from gross CHF 254 000 to gross CHF 330 000. This will bring the compensation in line with the market of our peer group, based on the remuneration benchmark study detailed in the next chapter of this report. In addition, an annual committee fee of gross CHF 20 000 will be introduced for the Chairpersons of the committees. This is done to reflect market practice and compensate for the additional workload of the Chairpersons.

Since the term of office started at the Annual General Meeting 2024, 40% of the Board of Directors' fixed remuneration is paid out by way of an award of non-discounted, three-year restricted BELIMO Holding shares. Together with the introduction of Shareholding Guidelines for the Executive Committee, the Board of Directors will introduce Shareholding Guidelines for the Board of Directors as of January 1, 2025. Each member of the Board of Directors is required to hold 100% of their annual fee in registered shares. The value of individual shareholdings is calculated based on the average year end price per registered share of the previous three years. Board members are granted a five-year period to reach the minimum ownership thresholds starting from January 1, 2025, or from their first election. The assessment of the shareholdings is conducted annually by the Board of Directors.

Remuneration Benchmark Analysis

In 2022, the Remuneration and Nomination Committee conducted a review and a benchmark analysis of the remuneration structure and levels of the Board of Directors and the Executive Committee functions. The study was conducted by a remuneration expert team of PricewaterhouseCoopers (PwC). Prior to the study, it was ensured that PwC was able to render independent support free of conflicts. The peer group of 23 stock-listed Swiss companies depicted below was selected by Belimo:

Peer Group			
Arbonia	Daetwyler	Huber + Suhner	Schweiter
Autoneum	dormakaba	Interroll	Sonova
BKW	Forbo	Kardex	Starrag
Bossard	Geberit	Komax	VAT
Bucher Industries	Georg Fischer	Landis + Gyr	Zehnder
Burckhardt Compression	Gurit	LEM	

The data obtained in this benchmarking analysis plus annually purchased market data has been used as a basis in this reporting period to adjust the total remuneration of the members of the Executive Committee.

Remuneration of the Board of Directors

To guarantee independence in executing their supervisory duties, the members of the Board of Directors receive a fixed remuneration that does not contain any performance-related component. The yearly fee amounts to gross CHF 254 000 for the Chairman, and gross CHF 124 000 for the other members of the Board of Directors. Since the term of office starting at the Annual General Meeting 2024, the Board of Director’s fees are paid out 60% in cash and 40% in non-discounted shares restricted for a period of three years.

Furthermore, Board members receive a flat-rate allowance for expenses. Additional fees for Board members who took on special tasks may be paid as well; however, none were paid in the period under review (2023: none).

The remuneration of the Board of Directors is subject to regular social security contributions and is currently not subject to pension contributions.

Remuneration of the Executive Committee

The remuneration of the Executive Committee includes the following elements:

Fixed Remuneration		Variable Remuneration	
Base Salary	Other Benefits	Annual Cash Incentive	Employee Share Purchase Plan
Social Security and Pension			

Fixed Remuneration

Base Salary

The base salary, paid in cash, is determined primarily based on the following factors:

- Market practice and competitiveness.
- Scope and complexity of the function.
- Profile of the individual (skills, experience of the individual in the function).

It is reviewed every year and may be adjusted with consideration of market developments.

Other Benefits

Other benefits include the private use of a Company car according to local tax law or annual travelcards for public transportation.

Variable Remuneration

The variable remuneration is designed to reward the achievement of business objectives of the Group and its divisions, as well as the fulfillment of individual performance targets as defined within the Management by Objectives process, over a period of one year.

In total, 60% of the variable remuneration is linked to financial key performance indicators and 40% to non-financial business objectives.

Design of variable remuneration

Key Performance Indicator	Purpose	CEO	Other members, Executive Committee
Sales growth of the Belimo Group	Measures Group sales growth	30%	15–20%
EBIT margin of the Belimo Group	Measures Group profitability	30%	15–20%
Regional sales growth	Measures regional sales growth	0%	0–30%
Cost ratio of the respective Group Division	Measures the profitability of the respective Group Division	0%	10–20%
Inventory to sales ratio	Measures efficient inventory management	0%	0–10%
Purchasing cost reduction	Measures the reduction of manufacturing costs through value engineering	0%	0–5%
Financial business objectives		60%	60%
Credibility culture	Strengthens our culture of trust, integrity, competence, and responsibility	16%	16%
Operational excellence	Promotes reliable delivery of highest-quality products	8%	8%
Solution leadership	Ensures innovation leadership in our markets	8%	8%
Customer value	Sharpens our focus on customer requirements for unique products and services	8%	8%
Non-financial business objectives		40%	40%

The financial key performance indicators include sales growth, EBIT margin, regional sales growth, and cost ratio targets. The annual targets are derived during the yearly budget process, taking into account the long-term growth strategy objectives as well as the actual and the forecasted results for the current fiscal year.

Non-financial business objectives are set at the beginning of the year. They are closely linked to the Belimo value-creation model.

Each member of the Executive Committee is responsible for several objectives regarding the four values of Belimo. The objectives focus, for example, on project milestones, sustainability, product launches, engagement score, and

operational improvements. They are generally cascaded in the organization to ensure a consistent focus of all employees on value creation for Belimo.

Up to 80% of the expected variable remuneration is paid out in December of the current fiscal year. The remaining portion is paid out in March of the following year, based on effective performance.

To align the interests of the Executive Committee with those of the shareholders of BELIMO Holding AG, the members of the Executive Committee are obliged to invest a certain percentage of the total variable remuneration in Belimo shares at preferential conditions via the Employee Share Purchase Plan. The minimal mandatory participation amounts to 40% of the variable remuneration amount paid out in December (which corresponds to 80% of the variable remuneration), with the option of voluntarily increasing participation to up to the entire amount of the variable remuneration paid out in December. The purchased shares are restricted for a three-year period. This plan ensures a long-term commitment on the part of the Executive Committee in addition to a participation in the entrepreneurial risk.

Social Security and Pension

Pension benefits primarily include retirement and insurance plans that provide a reasonable level of income in case of retirement, death, and disability. The pension fund exceeds the minimum legal requirements of the Swiss Federal Law on Occupational Retirement, Survivors', and Disability Pension Plans (BVG) and is in line with commensurate market practice.

Remuneration Mixes and Caps

At target, the variable remuneration for the CEO is between 91% and 107% of the base salary:

		Base salary	Variable remuneration	Total remuneration
At target	in % of base salary:	100%	91% to 107%	191% to 207%
	in % of total remuneration:	52% to 48%	48% to 52%	100%

For the other members of the Executive Committee, the variable remuneration is between 80% and 97% of the base salary at target:

		Base salary	Variable remuneration	Total remuneration
At target	in % of base salary:	100%	80% to 97%	180% to 197%
	in % of total remuneration:	56% to 51%	44% to 49%	100%

If the targets are exceeded, the overall variable remuneration of the CEO and the other members of the Executive Committee is capped at 200% of the fixed remuneration.

		Base salary	Variable remuneration	Total remuneration
Maximum payout	in % of base salary:	100%	200%	300%
	in % of total remuneration:	33%	67%	100%

We are convinced that our remuneration plans as described above are designed to support a long-term and sustainable focus on the growth and success of Belimo.

Contractual Terms

All members of the Executive Committee have permanent employment contracts with notice periods of a maximum of 12 months. Members of the Executive Committee are not entitled to any severance or change of control payments. Non-competition clauses are not part of the employment contracts.

Remuneration 2024

Board of Directors

This section is audited pursuant to Article 728a of the Swiss Code of Obligations. Due to rounding, individual amounts may not exactly match the totals provided.

Remuneration, Loans, and Credit Facilities

The members of the Board of Directors received a total remuneration of CHF 1.1 million in the year under review (2023: CHF 1.0 million). It consisted of a fixed remuneration and included social security payments. Total remuneration increased slightly in comparison to the prior year figures because the remuneration of Ines Pöschel is now covering the full financial year.

in CHF 1 000 (gross), (audited)	2024			
	Fixed remuneration	Social security	Total fixed remuneration	Expense allowance
Patrick Burkhalter, Chairman	254	18	272	6
Dr. Martin Zwyssig, Deputy Chairman	124	9	133	6
Prof. Adrian Altenburger, Member	124	9	133	6
Sandra Emme, Member	124	9	133	6
Urban Linsi, Member	124	9	133	6
Ines Pöschel, Member	124	9	133	6
Stefan Ranstrand, Member	124	9	133	6
Total¹⁾	998	74	1 072	42

¹⁾ The remuneration is rounded to the nearest thousand. Due to rounding, amounts may not precisely add up to the totals provided.

The Annual General Meeting 2024 has approved CHF 0.35 million for the period of January 1, 2024, to the Annual General Meeting 2024 and CHF 1.4 million from the Annual General Meeting 2024 to the Annual General Meeting 2025. The remuneration until Annual General Meeting 2024 stayed within the limits approved at the Annual General Meetings 2023 and 2024. In the 2025 compensation report, we will report on the limit approved for the term from Annual General Meeting 2025 to Annual General Meeting 2026.

2023

in CHF 1 000 (gross), (audited)	Fixed cash remuneration	Social security	Total fixed remuneration	Expense allowance
Patrick Burkhalter, Chairman	254	18	272	6
Dr. Martin Zwyssig, Deputy Chairman	124	9	133	6
Prof. Adrian Altenburger, Member	124	9	133	6
Sandra Emme, Member	124	9	133	6
Urban Linsi, Member	124	9	133	6
Ines Pöschel, Member ¹⁾	83	6	89	4
Stefan Ranstrand, Member	124	9	133	6
Total²⁾	957	71	1 027	40
Approved Remuneration by the Annual General Meeting 2023³⁾			1 400	

¹⁾ Ines Pöschel was elected to the Board of Directors at the 2023 Annual General Meeting.

²⁾ The remuneration is rounded to the nearest thousand. Due to rounding, amounts may not precisely add up to the totals provided.

³⁾ For the fiscal year 2023.

In 2024 and 2023, none of the members of the Board of Directors received any remuneration or loans from the Group other than those disclosed in this report. No allowances or loans were paid to related parties of the members of the Board of Directors, and no remuneration was assigned to former members of the Board of Directors or related parties.

As at December 31, 2024, no credits or loans were outstanding (December 31, 2023: none).

Participation Rights and Options on such Rights

No shares or options were granted to the members of the Board of Directors in the year under review.

The members of the Board of Directors (including related persons) owned the following numbers of shares of BELIMO Holding AG:

Number of shares, (audited)	December 31, 2024	December 31, 2023
Prof. Adrian Altenburger	1 085	1 000
Patrick Burkhalter	71 475	71 300
Sandra Emme	485	400
Urban Linsi ¹⁾	160 915	160 630
Ines Pöschel	385	300
Stefan Ranstrand	410	325
Dr. Martin Zwyssig	585	500
Total	235 340	234 455

¹⁾ Urban Linsi is a member of the registered shareholder group Linsi, which holds a total of 2 400 000 voting shares (2023: 2 400 000).

Activities in Other Undertakings

The following table lists the comparable functions in other companies with an economic purpose of the members of the Board of Directors in other companies in accordance with article 734e of the Swiss Code of Obligations and Art. 25^{ter} of the Articles of Incorporation:

Other mandates, (audited)			Listed Company	2024	2023
Patrick Burkhalter, Chairman	BELIMO Automation AG ¹⁾	Member of the Board of Directors		X	X
Dr. Martin Zwyszig, Deputy Chairman	BKW AG	Member of the Executive Committee ²⁾	X	X	X
	Pension Fund Bernische Kraftwerke	Member of the Board of Directors		X	X
	BKW group companies ³⁾	Member of the Board of Directors		X	X
Prof. Adrian Altenburger, Member	Energie Wasser Bern	Member of the Board of Directors		X	X
	J. Willers Engineering AG	Member of the Board of Directors		X	X
	Pasquale Baurealisation AG	Member of the Board of Directors			X
	Artha AG	Member of the Board of Directors		X	X
	vyzn AG	Member of the Board of Directors		X	X
Sandra Emme, Member	Zehnder Group AG	Member of the Board of Directors	X	X	X
Urban Linsi, Member	Linsi Delco GmbH	Member of the Board of Directors		X	X
	La stizun GmbH	Member of the Board of Directors		X	X
Ines Pöschel, Member	Alcon Inc.	Member of the Board of Directors	X	X	X
	dormakaba International Holding AG	Member of the Board of Directors	X	X	X
	Graubündner Kantonalbank	Member of the Board of Directors	X	X	X
	Reichle Holding AG	Member of the Board of Directors		X	X
Stefan Ranstrand, Member	Trescal S.A.	Member of the Board of Directors		X	X
	EQT AB Group	Advisory Board or Other Member	X	X	X

¹⁾ Subsidiary of the BELIMO Holding AG.

²⁾ CFO BKW Group.

³⁾ BKW group companies: BKW Building Solutions AG, BKW Energie AG, BKW Management AG, BKW Engineering AG, BKW Netzbeteiligung AG, Kraftwerke Oberhasli AG, BKW Infra Services AG.

Executive Committee

This section is audited pursuant to Article 728a of the Swiss Code of Obligations. Due to rounding, individual amounts may not exactly match the totals provided.

Remuneration, Loans, and Credit Facilities

The members of the Executive Committee received a total remuneration of CHF 5.7 million in the year under review (2023: CHF 5.3 million). This consisted of a fixed remuneration of CHF 3.0 million (2023: CHF 3.0 million) and a variable remuneration of CHF 2.6 million (2023: CHF 2.3 million). The base salary was slightly increased for one member of the Executive Committee, the other base salaries remained unchanged in comparison to prior year figures. The target variable remuneration was increased for all members of the Executive Committee. In 2024, the average target achievement was 119.2% (2023: 95.6%). The overall increase in achieving targets was due to the excellent achievement of the business objectives:

- Business objectives: The variable remuneration based on the economic performance of the Belimo Group reached 129% of the target variable remuneration and was thus considerably higher than the 86% achievement of the previous year, with an EBIT margin of 19.2% (2023: 17.8%) and sales growth in local currencies of 13.1% (2023: 7.2%).
- Individual objectives: An average of 105% (2023: 110%) was achieved, based on individual progress with respect to strategic initiatives and personal goals. The average target achievement of the Executive Committee per Belimo value was: credibility culture 107%, operational excellence 101%, solution leadership 105%, and customer value 104%.

Performance Achievement 2024

Key Performance Indicator	Purpose	Achievement CEO	Average Achievement other members, Executive Committee
Sales growth of the Belimo Group	Measures Group sales growth	133%	133%
EBIT margin of the Belimo Group	Measures Group profitability	133%	133%
Regional sales growth	Measures regional sales growth	-	119%
Cost ratio of the respective Group Division	Measures the profitability of the respective Group Division	-	125%
Inventory to sales ratio	Measures efficient inventory management	-	68%
Purchasing cost reduction	Measures the reduction of manufacturing costs through value engineering	-	133%
Financial business objectives (weighted)		133%	128%
Credibility culture	Strengthens our culture of trust, integrity, competence, and responsibility	104%	108%
Operational excellence	Promotes reliable delivery of highest-quality products	98%	102%
Solution leadership	Ensures innovation leadership in our markets	100%	106%
Customer value	Sharpens our focus on customer requirements for unique products and services	102%	105%
Non-financial business objectives (weighted)		102%	105%

In 2024, the variable remuneration amounted to 98% of the fixed remuneration for the CEO and ranged from 83% to 89% of the fixed remuneration for the other Executive Committee members.

in CHF 1 000 (gross), (audited)	2024			Approved Remuneration by the Annual General Meeting 2024
	CEO	Other members, Executive Committee	Total	
Base salary	550	1 865	2 415	
Social security and pension	140	427	567	
Other benefits	10	54	64	
Total fixed remuneration¹⁾	700	2 346	3 046	
Short-term cash incentive ²⁾	525	1 452	1 977	
Employee Share Purchase Plan	60	255	315	
Social security and pension	101	255	356	
Total variable remuneration¹⁾	686	1 962	2 648	
Total¹⁾	1 386	4 308	5 694	7 300
Expense allowance	18	72	90	

¹⁾ The remuneration is rounded to the nearest thousand. Due to rounding, amounts may not precisely add up to the totals provided.

²⁾ Annual variable remuneration for 2024 paid in December 2024 and March 2025.

in CHF 1 000 (gross), (audited)	2023			Approved Remuneration by the Annual General Meeting 2023
	CEO	Other members, Executive Committee	Total	
Base salary	550	1 886	2 436	
Social security and pension	114	359	473	
Other benefits	10	59	69	
Total fixed remuneration¹⁾	673	2 304	2 977	3 600
Short-term cash incentive ²⁾	406	1 249	1 656	
Employee Share Purchase Plan	102	231	333	
Social security and pension	95	248	343	
Total variable remuneration¹⁾	603	1 728	2 332	3 500
Total¹⁾	1 277	4 032	5 309	7 100
Expense allowance	18	72	90	

¹⁾ The remuneration is rounded to the nearest thousand. Due to rounding, amounts may not precisely add up to the totals provided.

²⁾ Annual variable remuneration for 2023 paid in December 2023 and March 2024.

In 2024 and 2023, the highest remuneration paid to a member of the Executive Committee was to Lars van der Haegen, CEO.

In 2024 and 2023, none of the members of the Executive Committee received any remuneration or loans from the Group other than those disclosed in this report. No allowances or loans were paid to related parties of the members of the Executive Committee, and no remuneration was assigned to former members of the Executive Committee or related parties.

As at December 31, 2024, no credits or loans were outstanding (December 31, 2023: none).

Participation Rights and Options on Such Rights

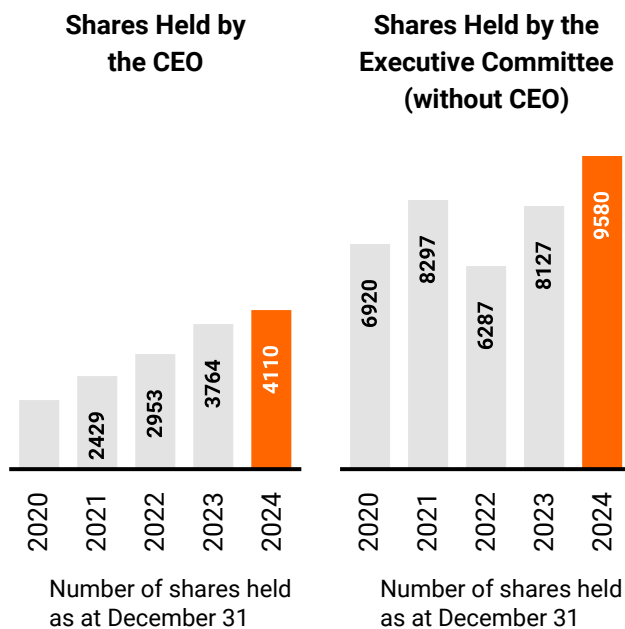
In 2024, 1 809 shares (2023: 2 651 shares) were purchased by the members of the Executive Committee under the Employee Share Purchase Plan. The market price of the BELIMO Holding AG share at the pre-defined purchase date was CHF 595.00 (2023: CHF 441.20).

Number of shares, (audited)	2024	2023
Lars van der Haegen	346	811
Other members of the Executive Committee	1 463	1 840
Total	1 809	2 651

The members of the Executive Committee (including related persons) owned the following numbers of shares of BELIMO Holding AG:

Number of shares, (audited)	December 31, 2024	December 31, 2023
Dr. Elena Cortona	823	666
Gary Economides	2 364	1 899
James W. Furlong	2 275	2 108
Louis Scheidegger	1 733	1 576
Dr. Markus Schürch	1 415	1 091
Dr. Adrian Stauer	970	787
Lars van der Haegen	4 110	3 764
Total	13 690	11 891

In the periods following the inception of the Employee Share Purchase Plan, the number of shares held by the Executive Committee has developed as shown below.



The decrease in 2022 was attributable to the personnel changes within the Executive Committee.

Activities in Other Undertakings

The following table lists the comparable functions with economic purpose of the members of the Executive Committee in other companies in accordance with article 734e of the Swiss Code of Obligations and Art. 25^{ter} of the Articles of Incorporation:

Other mandates, (audited)			Listed Company	2024	2023
Lars van der Haegen	Schweiter Technologies AG	Member of the Board of Directors	X	X	X
Elena Cortona	INTERROLL HOLDING AG	Member of the Board of Directors	X	X	X
Markus Schürch	Schuerch Investment AG	Member of the Board of Directors		X	X
	Pension fund of BELIMO Automation AG	Member of the Board of Directors		X	X
	Mobimo Holding AG	Member of the Board of Directors	X	X	

Gary Economides, Jim Furlong, Louis Scheidegger, and Adrian Stauer have no other mandates with economic purpose.

To the General Meeting of
BELIMO Holding AG, Hinwil

Zurich, February 21, 2025

Report of the statutory auditor on the audit of the remuneration report



Opinion

We have audited the remuneration report of BELIMO Holding AG (the Company) for the year ended December 31, 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the section Remuneration 2024 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the section Remuneration 2024 of the remuneration report complies with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the remuneration report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the section Remuneration 2024 in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and



Shape the future
with confidence

for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

/s/ Marco Casal

Marco Casal

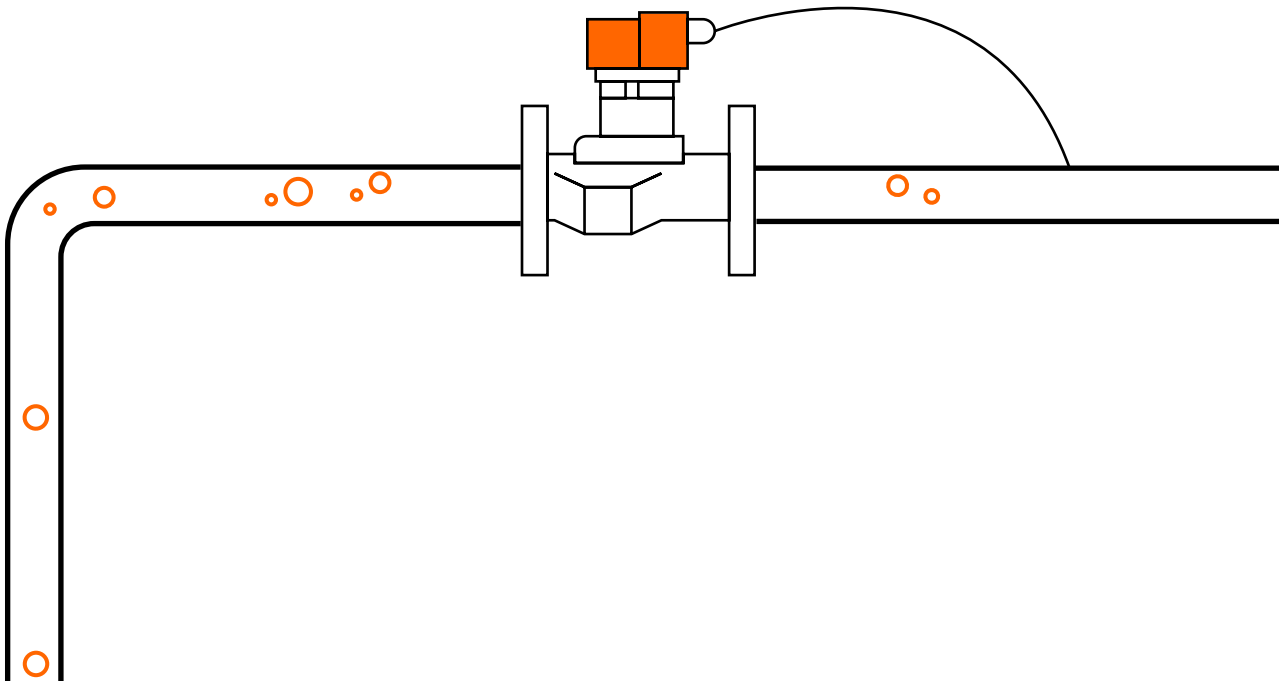
Licensed audit expert
(Auditor in charge)

/s/ Gianantonio Zanetti

Gianantonio Zanetti

Licensed audit expert

Sustaina- bility Report



Introduction Sustainability Report

Dear Shareholders,

I am honored to present the 2024 Sustainability Report. It underscores our commitment to creating healthier, more comfortable indoor environments while significantly reducing energy consumption. Sustainability remains a strategic priority at Belimo, deeply embedded in our mission and reflected in innovative products that enhance the energy efficiency of buildings worldwide.

Enhancing indoor air quality is central to our business, whether equipping new buildings with our innovative field devices or deploying them in RetroFIT+ projects. We closely monitor the positive impact of our products and are constantly seeking to improve the health and comfort of building occupants. This engagement is supported by our culture of credibility, founded on trust, integrity, expertise, and responsibility, which serves as the foundation of our value creation model.



Belimo joined the Science Based Targets initiative (SBTi) in 2024 and set ambitious climate targets in alignment with the latest climate science.

Patrick Burkhalter
Chairman of the
Board of Directors

Our sustainability goals propel us towards the decarbonization of our entire value chain– including purchased material, transportation, manufacturing and waste in own operations, and use-phase of our products. Recognizing the urgent need to minimize our environmental impact, Belimo joined the Science Based Targets initiative (SBTi) in 2024 and set ambitious climate targets in alignment with the latest climate science. Belimo will submit its near-term and net-zero emissions reduction targets for Scope 1, 2, and 3 to the SBTi for official validation and approval.

As of 2028, Belimo will most likely have to comply with the European Union's Corporate Sustainability Reporting Directive (CSRD) and thus the European Sustainability Standards (ESRS) due to its subsidiaries in the EMEA market region. To ensure compliance early on, we undertook our first double materiality assessment, engaging key stakeholders – including the financial community, academia, associations, suppliers, and customers. This assessment has been instrumental in identifying the sustainability topics that are most relevant to our business and our stakeholders. They specifically emphasized our actions on climate change, our efforts to improve energy efficiency, our strategies for attracting, developing, and retaining talent, as well as our management of product quality, safety, and compliance.

Moreover, we have integrated climate-related risks and opportunities into our annual enterprise risk management (ERM) process, reporting in accordance with the new IFRS S1 and S2 standards – aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Our ongoing sustainability efforts contribute to the United Nations Sustainable Development Goals (SDGs), and we are proud to uphold the principles of the UN Global Compact. To ensure that our reporting aligns with global best practices, this report follows the Global Reporting Initiative (GRI) standards, and we are actively preparing our processes for future alignment with ESRS requirements by expanding our reporting scope and set of sustainability indicators.

These initiatives and activities are all part of our broader sustainability strategy which includes a comprehensive climate strategy with long-term plans for decarbonizing our business, aligning with internationally recognized standards and best practices, and future sustainability reporting requirements under the ESRS. Belimo is dedicated to making a positive impact on environment, society, and governance by focusing on the topics most relevant to our stakeholders. Consequently, Belimo will submit this report to a vote of its shareholders at the 2025 Annual General Meeting.

We thank all of our valued stakeholders for their continued support as we strive to achieve our sustainability targets.

Sincerely,



Patrick Burkhalter
Chairman of the Board of Directors

Sustainability Governance

Governance

The Belimo governance standards also apply to sustainability. The robust governance structure ensures that the Group not only meets its regulatory requirements but also upholds its commitment to sustainable development. This reflects our dedication to creating long-term value for all stakeholders.

The Organization and its Reporting Practices

Organizational Details and Reporting Scope

BELIMO Holding AG, based in Hinwil (Switzerland), is the ultimate parent company of the Belimo Group. As the only listed company within the Group, BELIMO Holding AG is publicly traded on the Swiss stock exchange SIX Swiss Exchange (ISIN CH1101098163).

The Group's Sustainability Report includes all entities that it controlled during the 2024 reporting period. As a result, the same group of entities is covered as in the Consolidated Financial Report. Until 2023, the reporting scope for environmental indicators was limited to the main sites in Hinwil (Switzerland) and Danbury (CT, USA). During 2024, the scope for these indicators was expanded to include all main production, logistics and customization sites of the Group to achieve a higher overall coverage of at least 95% resource consumption. The 2023 figures have been adjusted accordingly to ensure comparability.

The reporting scope is as follows:

Europe, Middle East, and Africa (EMEA):

Company, place of incorporation	Activities	Country	ESG Reporting Scope
BELIMO Automation AG, Hinwil	P, D, L/C, R&D	CH	Full
BELIMO InnoVision AG, Hinwil	H	CH	Restricted
BELIMO Stellantriebe Vertriebs GmbH, Stuttgart	D	DE	Restricted
BELIMO Automation Deutschland GmbH, Großröhrsdorf	P, L/C, R&D	DE	Full
BELIMO Automation Handelsgesellschaft m.b.H., Vienna	D	AT	Restricted
BELIMO Silowniki S.A., Warsaw	D	PL	Restricted

Company, place of incorporation	Activities	Country	ESG Reporting Scope
BELIMO Servomotoren B.V., Vaassen	D	NL	Restricted
BELIMO Belgium BV, Grimbergen	D	BE	Restricted
BELIMO Automation UK Ltd., Shepperton	D	GB	Restricted
BELIMO Automation Norge AS, Oslo	D	NO	Restricted
BELIMO Finland Oy, Vantaa	D	FI	Restricted
BELIMO AB, Nacka	D	SE	Restricted
BELIMO SARL, Courtry	D	FR	Restricted
BELIMO Ibérica de Servomotores S.A., Madrid	D	ES	Restricted
BELIMO Italia S.r.l., Grassobbio	D	IT	Restricted
BEREVA S.r.l., Ora	P, D, R&D	IT	Restricted
BELIMO Automation FZE, Dubai	D	AE	Restricted
BELIMO Turkey Otomasyon A.Ş., Istanbul	D	TR	Restricted

H = Holding company
P = Production
D = Distribution
L/C = Logistics and customization
R&D = Research and development

Americas:

Company, place of incorporation	Activities	Country	ESG Reporting Scope
BELIMO Aircontrols (USA), Inc., Danbury	D, H	US	Full
BELIMO Customization (USA), Inc., Danbury	P, L/C	US	Full
BELIMO Technology (USA), Inc., Danbury	R&D	US	Full
BELIMO Aircontrols (CAN), Inc., Mississauga	D	CA	Restricted
BELIMO Sensors Inc., Dorval	P, R&D	CA	Restricted
BELIMO Brasil – Montagens e Comércio de Automação Ltda., São Paulo	D	BR	Restricted

H = Holding company
P = Production
D = Distribution
L/C = Logistics and customization
R&D = Research and development

Asia Pacific:

Company, place of incorporation	Activities	Country	ESG Reporting Scope
BELIMO Asia Pacific Limited, Hong Kong	D, L/C	HK	Full
BELIMO Pacific Pty Ltd, Mulgrave, Melbourne	D, L/C	AU	Full
BELIMO Automation (Shanghai) Co., Ltd., Shanghai	P, D, L/C, R&D	CN	Full
BELIMO Automation India Private Limited, Mumbai	D, L/C	IN	Full
BELIMO Automation Malaysia SDN. BHD., Kuala Lumpur	D, L/C	MY	Full

P = Production
D = Distribution
L/C = Logistics and customization
R&D = Research and development

The Belimo sustainability disclosures present the aggregated figures reported by each legal entity. The effects of non-controlling interest have been disregarded due to the current structure of the Group and for materiality reasons. Entities that are acquired or sold during the course of the year are included in the reporting, effective from the date on which control commences and excluded from the date on which control is lost.

Reporting Period, Frequency and Contact

The sustainability reporting period aligns with the financial reporting period. It covers the period from January 1, 2024 to December 31, 2024 for BELIMO Holding AG and all its subsidiaries. Belimo discloses its non-financial information on sustainability on an annual basis.

The Group Chief Financial Officer and the Head of Investor Relations are the designated contact persons for question about the report:

Dr. Markus Schürch, CFO / Dr. Marta Bruska, Head of Investor Relations
Brunnenbachstrasse 1
8340 Hinwil (Switzerland)

Phone +41 43 843 61 11
E-mail ir@belimo.ch

External Assurance

Although the overall sustainability reporting is not subject to external review, certain processes, results, and statements are examined by external parties. The consolidated financial statements and their notes are audited by an independent, external auditor. The Remuneration Report is audited by the same independent, external auditor. Belimo is committed to maintaining its certifications in accordance with the international standards for environmental management (ISO 14001), quality management (ISO 9001), and occupational health and safety (ISO 45001). Belimo sites undergo regular audits from the Swiss Association for Quality and Management Systems (SQS) and the China Quality Certification Center (CQC) in China.

Overview ISO Certifications at Belimo Sites

	ISO 9001:2015	ISO 14001:2015	ISO 45001:2015
Hinwil	X	X	
Danbury	X	X	
Sparks	X	X	
Shanghai	X	X	X
Großröhrsdorf	X		
Mumbai	X		

Governance Structure and Composition

Highest Governance Body

The Board of Directors of BELIMO Holding AG is the highest governing body of the Group. It sets the strategic objectives and allocates the necessary resources to achieve them. The Board of Directors has established three committees to facilitate the achievement of its strategic objectives: the Audit Committee, the Remuneration and Nomination Committee, and the Strategy Committee.

As at December 31, 2024, the Board of Directors of BELIMO Holding AG comprised a total of seven non-executive members (December 31, 2023: seven members).

The non-delegable powers of the Board of Directors, as required by the Swiss Code of Obligations and the Articles of Incorporation, details of the tenure, gender, competencies relevant to the impact on the organization, stakeholder representation of the board members, other significant positions and commitments, the governance structure, the committees, and the composition of the highest governance body are disclosed in the [Corporate Governance Report](#).

Nomination and selection: In accordance with the Articles of Incorporation of BELIMO Holding AG, the Board of Directors is elected on an individual basis at the Annual General Meeting for a term of one year. The Board of Directors is responsible for establishing its own procedures, in accordance with legal and statutory requirements. The Chairman and Deputy Chairman of the Board of Directors, along with the members of the Remuneration Committee, are elected at the Annual General Meeting for a one-year term, which concludes on the day of the Annual General Meeting. In accordance with the Articles of Incorporation, the Swiss Code of Best Practice for Corporate Governance (published by *economiesuisse*), the regulation of the Swiss stock exchange (SIX Swiss Exchange), and the Swiss Code of Obligations, Belimo nominates new members of the Board of Directors. In selecting candidates, the following main criteria are used:

- **Qualifications:** The aim is to nominate individuals with qualifications that meet the needs of the company and suit the current composition of the Board of Directors.
- **Diversity:** The objective is to ensure a diverse Board of Directors with a range of professional and personal backgrounds.
- **Personality:** The aim is to nominate individuals of the highest character and integrity.
- **Independence:** The objective is to ensure that candidates are free of any conflict of interest.

Chair of the highest governance body: The Board of Directors comprises non-executive members. This means that no member of the Board of Directors performed an operational function for Belimo during the three financial years preceding the reporting period. Furthermore, the members of the Board of Directors and the companies they represent have no material business relationship with Belimo. The acting Chairman of the Board of Directors, Patrick Burkhalter, is an independent, non-executive member of the Board of Directors, elected by the shareholders of BELIMO Holding AG.

Role in overseeing and managing sustainability: The Board of Directors sets the strategic goals of the Group. It delegates the operational management to the Chief Executive Officer (CEO). Together with the Executive Committee, the CEO prepares the strategic and financial plans and the budget. These are discussed with and reviewed by the Board of Directors prior to approval. Regarding the environmental, social and governance related topics, the Board of Directors of BELIMO Holding AG serves as the highest authority responsible for the corporate strategy.

The Board of Directors has implemented a comprehensive system for monitoring and controlling the risks associated with the business. A company-wide risk assessment is carried out annually using a systematic risk management methodology. Risks and opportunities related to climate and sustainability are evaluated and monitored as an integral part of the risk management process. An independent audit firm has been proposed by the Audit Committee and appointed by the Board of Directors to provide objective internal audit services to ensure compliance with applicable laws, regulations, and internal policies and procedures.

Delegation of responsibility for managing sustainability: The Board of Directors has delegated the operational management to the CEO. The CEO is authorized to delegate further powers and responsibilities to specific members of the Executive Committee. Environmental, social and governance matters are managed by the Executive Committee. They are advised and guided by the Head of Group Sustainability. The sustainability initiatives are operationalized by the Sustainability Program Team comprising representatives from all the main Belimo departments.

Role in sustainability reporting: The Audit Committee of the Board of Directors is responsible for reporting and ensuring compliance regarding the environmental, social and governance topics. The annual Sustainability Report is reviewed and approved by the Board of Directors. It is published as part of the integrated Annual Report on February 24, 2025.

Sustainability expertise: The members of the Board of Directors have a wide range of in-depth experience in sustainability. Among other things, two Board members, Sandra Emme and Ines Pöschel, completed the ESG Designation Certificate for Board Members in 2023, a program designed by and for board members to achieve the highest standard of environmental, social and governance (ESG) education. Furthermore, the Group Sustainability Team provides information to the Board of Directors on matters relevant to enhancing its collective expertise in sustainable development.

Evaluation of performance: The Board continuously improves its effectiveness. In line with the recommendations in the Swiss Code of Best Practice for Corporate Governance published by *economiesuisse*, the Board of Directors conducts an annual self-evaluation of its work and that of its committees. The Board of Directors then discusses the results of the self-evaluation. In 2024, the Board of Directors again underwent this process, and findings are being implemented.

Remuneration: Belimo publishes a detailed Remuneration Report annually, which, in addition to the remuneration paid in the year under review, contains all relevant information on remuneration governance and policy. The members of the Board of Directors receive a fixed remuneration that does not include a performance-related component. The fees are paid out 60% in cash and 40% in non-discounted shares of BELIMO Holding AG restricted for a period of three years. For the Executive Committee, 40% of the variable remuneration is linked to non-financial business objectives set at the beginning of the year. They are linked to the Belimo value creation model and include sustainability targets.

The Remuneration and Nomination Committee oversees the compensation process and consists of at least two, currently four, non-executive members of the Board of Directors. In support of the Board of Directors, the Remuneration and Nomination Committee has the following responsibilities:

- Determination of the remuneration policy of the Company at the highest corporate level in accordance with the Articles of Incorporation.
- Preparation of motions to the Annual General Meeting related to the maximum amounts of remuneration of the governing bodies.
- Evaluation of the yearly target achievement of the Executive Committee members and determination of their remuneration within the limits approved by the Annual General Meeting.
- Submission of proposal on the amount of remuneration for the members of the Board of Directors within the limits approved by the Annual General Meeting.
- Review and submission of the proposed Remuneration Report to the Board of Directors.
- Performance of succession planning and selection of suitable candidates for the Board of Directors and the Executive Committee.

At the 2024 Annual General Meeting of BELIMO Holding AG, the results of the votes on the Remuneration Policy and the proposed resolutions were as follows:

	Annual General Meeting 2024			
	Yes votes	No votes	Abstentions	Total
Agenda Item 4: Consultative Vote on the 2023 Remuneration Report	93.57%	5.62%	0.81%	100.0%
Agenda Item 6.3: Changes relating to the rules of remuneration	92.26%	7.51%	0.23%	100.0%
Agenda Item 7.1: Approval of the maximum remuneration of the Board of Directors from January 1, 2024 to the Annual General Meeting in 2024	98.76%	1.01%	0.23%	100.0%
Agenda Item 7.2: Approval of the maximum remuneration of the Board of Directors from the ordinary Annual General Meeting in 2024 to the ordinary Annual General Meeting in 2025	98.48%	1.07%	0.45%	100.0%
Agenda Item 8.1: Approval of the maximum remuneration of the Executive Committee for the financial year 2024	98.11%	1.38%	0.51%	100.0%
Agenda Item 8.2: Approval of the maximum remuneration of the Executive Committee for the financial year 2025	98.01%	1.48%	0.51%	100.0%

The table below shows the election results of the members of the Remuneration and Nomination Committee at the Annual General Meeting 2024:

	Annual General Meeting 2024			
	Yes votes	No votes	Abstentions	Total
Agenda Item 9.3.1: Election of Ms. Sandra Emme	84.01%	15.90%	0.09%	100.0%
Agenda Item 9.3.2: Election of Mr. Urban Linsi	89.01%	10.57%	0.42%	100.0%
Agenda Item 9.3.3: Election of Ms. Ines Pöschel	92.27%	7.64%	0.09%	100.0%
Agenda Item 9.3.4: Election of Mr. Stefan Ranstrand	91.79%	8.12%	0.09%	100.0%

Conflict of interest

The Board of Directors is required to organize its personal and business affairs and take all necessary steps to ensure that conflicts of interest are avoided to the greatest extent possible. Should a conflict of interest nevertheless arise, the member concerned must immediately inform the Chairman of the Board.

Appropriate action will be taken, which may include abstaining from a business discussion or decision. The Board of Directors also complies with the Belimo Code of Conduct, which stipulates that conflicts of interest are to be consciously avoided and that decisions are to be taken in the best interests of the Company and not based on personal interests.

No material conflicts of interest came to the Chairman's attention in the year under review or in the previous year.

Critical Concerns

The Board of Directors holds at least six ordinary meetings per year. At each meeting, the Board receives updates on current business developments and major strategic initiatives, including sustainability topics. Furthermore, the Board of Directors is integrated into the Belimo management information system and receives regular written updates on the Company's performance, potential risks, and changes in the senior management. In addition, the CEO informs the Chairman of the Board immediately of any critical business transactions or concerns. In 2024, no critical concerns relating to the Company's affairs were communicated to the Board of Directors (2023: none).

Annual Total Compensation Ratio

In 2024, the ratio of the annual remuneration paid to the highest-paid employee to the median annual compensation of all employees (excluding the highest-paid employee) based on the average full-time equivalents (FTEs) was for the entire Belimo group 15.13 (2023: 15.07).

Both, the total compensation for the highest-paid employee and the total median compensation for all employees (excluding the highest-paid employee) increased in 2024 compared to 2023. The ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees equals 1.06 in 2024. The increase of the ratio, as well as the percentage increase for the highest-paid employee, and the median annual total compensation for all employees, is attributed to the higher variable compensation resulting from the outstanding business performance 2024.

In 2024 and 2023, the highest remuneration was paid to Lars van der Haegen, CEO.

Collective Bargaining Agreements

In total, 7.2% (2023: 7.5%) of all employees are covered by collective bargaining agreements. For employees not covered by collective bargaining agreements, the working conditions and terms of employment are determined by local labor law regulations.

Policies & Compliance

Business Conduct

Belimo is committed to conducting its business in accordance with the highest ethical standards and complying with all applicable laws in its business operations. The Belimo Mission Statement is reinforced by the [Belimo Code of Conduct](#), which all employees must adhere to. They are required to complete a mandatory web-based training course to ensure knowledge and understanding. In line with the Code of Conduct, Belimo enforces the integrity of its actions and behavior across all regions where it operates.

Recognizing the Group's reputation, all suppliers are expected to sign the [Belimo Supplier Principles](#) (revised Supplier Code of Conduct). By signing, they commit to adhering to the Belimo Code of Conduct and ensuring that their own sub-suppliers to do the same.

The Belimo Code of Conduct, the Belimo Supplier Principles and the [Belimo Supply Chain Policy](#) outline the Company's fundamental principles with regard to:

Environmental Protection

Belimo strives to use resources sparingly and avoids the use of materials that have an unnecessary impact on the environment and are difficult to dispose of. Environmental protection is continuously improved through an appropriate environmental management system focusing on careful energy consumption and implemented in compliance with legal and international standards. Belimo endeavors to develop products that contribute to increasing energy efficiency in its customers' applications.

Health and Safety

The Company is also responsible for the health and safety of its employees with an appropriate health and safety management system in place. Thereby, Belimo ensures that risks are minimized, and precautions are taken to prevent accidents and occupational illnesses. This responsibility entails informing all employees about and training on occupational safety standards and procedures.

Credibility Culture

The corporate culture is based on trust, integrity, competence, and responsibility. It emphasizes personal commitment, the courage to take risks to inspire customers, teamwork, and cultural diversity. To achieve this cultural objective, the Company is committed to a work environment in which all individuals are treated with respect and dignity, free from all forms of unlawful discrimination, harassment, and retaliation. It has zero tolerance for violations.

Equal Employment Opportunity

The Group ensures equal employment opportunity for all persons without discrimination based on ethnic background, religion, disability, color, race, nationality, sexual orientation, age, veteran status, gender, gender identity, gender expression, marital status, pregnancy or any other basis prohibited by federal, state, or local law. Sexual harassment or harassment based on any other personal characteristic prohibited by law has no place in the work environment and is strictly prohibited.

Anti-Bribery and Anti-Corruption

In addition to the Belimo Code of Conduct, an Anti-Bribery and Anti-Corruption Policy is mandatory for all employees and business partners. The purpose of the policy is to ensure that Belimo directors, officers and employees, as well as third parties acting with or on behalf of Belimo, avoid corruption in all its possible forms, including but not limited to bribery of public officials, suppliers and other third parties. Belimo has a clear set of competence regulations and applies a dual-control principle to prevent corruption. Additionally, internal and external auditors regularly check the books for irregularities as part of the standard audit process. The Belimo Code of Conduct and the Anti-Bribery and Anti-Corruption Policy are presented to all new employees during their induction and training process. The policies are available to all employees and are regularly updated.

Child Labor and Conflict Minerals

As a global leader in the development, production, and sale of field devices for the energy-efficient control of HVAC systems, Belimo recognizes the importance of ensuring ethical business practices, respect for human rights, and compliance with environmental standards throughout its supply chain. Belimo is therefore committed to ensuring that its supply chain is free of conflict minerals and child labor. The suppliers and partners of Belimo are expected to comply with the Belimo Supplier Principles, to agree to a number of behavioral commitments, and to require compliance from their own sub-suppliers. The Company reserves the right to audit its suppliers to verify compliance. Measures taken by Belimo against child labor and conflict minerals are described in the [Belimo Supply Chain Policy](#).

Human Rights

The Belimo Code of Conduct is based on the [Universal Declaration of Human Rights](#) by the United Nations (UN), the guidelines by the [International Labor Organization](#) (ILO), and the [Organisation for Economic Co-operation and Development](#) (OECD).

Grievance Mechanism and Integrity Channel

Employees, suppliers or third parties are encouraged to report any concerns through the Belimo [Integrity Channel](#), which is globally accessible and guarantees the anonymous and confidential reporting of incidents.

This grievance mechanism is operated by an external provider and is available 24/7 in German, English, and Chinese. All information on negative impacts is escalated to the Head of Global Human Resources and the General Counsel ensuring proper management of reported grievances.

Compliance with Laws and Regulations

In 2024, Belimo is not aware of any instances of non-compliance with laws and regulations that resulted in fines or non-monetary sanctions (2023: none).

Stakeholder Engagement & Membership Associations

Stakeholder Engagement

Belimo fosters stakeholder engagement across its business activities and regions where it operates. It also incorporates the perspectives of the various stakeholders into its sustainability strategy and reporting via a [Double Materiality Assessment](#) based on interviews with stakeholder representatives from the financial community, investors, employees, customers, suppliers and academia.

Belimo's approach to sustainability is aligned with the interests of multiple stakeholder groups. Meeting the interests of one stakeholder group, such as customers, must not be at the expense of other stakeholders, such as employees or local interest groups.

The stakeholder groups listed below have been identified by the Executive Committee as key stakeholders in that they fulfill the following criteria: they have a strong influence on and are significantly impacted by Belimo's economic, environmental, or social performance.

The Company maintains continuous dialogs with these key stakeholders, facilitating an open exchange that helps identify and understand key risks and opportunities, stimulate innovation, foster collaboration and co-creation, and share best practices. This engagement is crucial for creating value for all the parties involved.

Financial Community and Investors

The Group CFO and the Head of Investor Relations are the designated contact persons for the capital market (shareholders, portfolio managers, and analysts). They regularly attend investor meetings, calls, conferences, and roadshows. Each year, an Annual Report and a Semi-Annual Report is published. The Company also organizes at least one Conference for Media and Financial Analysts, an Annual General Meeting, and a Capital Markets Day during the same period.

Employees

Belimo encourages an open and regular communication with all employees. "Meet the Executive Committee", information events and newsletter on the intranet keep employees informed about the latest trends and changes in the Company. Employees have the opportunity to comment, ask questions and suggest ideas via the intranet. Belimo conducts management training on its corporate mission and values as well as semi-annual performance reviews for all employees, new employee orientations, and social and team-building events. To assess employee engagement, a group-wide employee survey is conducted every three years.

Customers

The Belimo sales organization comprises outside sales managers, application consultants, training managers, inside sales technicians, customer service representatives, and product management. It ensures excellent customer service while securing in-depth application know-how on the part of the Belimo organization. The website provides digital customer experience with the webshop, online training events, application apps, technical support, customer hotline, mailings, interviews, and, most importantly, personal consultations through Belimo sales managers. All customer interactions are managed through a Customer Relationship Management tool. Belimo strives to meet the sustainability expectations of our customers and to support them in achieving their goals.

Suppliers

Belimo maintains long-term partnerships with suppliers. The Company values close, trusting cooperation with its suppliers in joint development projects. Initial contact with them takes place within the scope of the assessment procedure and implementation of the Belimo Supplier Principles. The procurement team is in daily contact and regularly meets with the suppliers. Belimo assesses suppliers on their sustainability and quality performance. Each year, approximately 10% of the supplier base is audited to ensure compliance with the law and the Belimo Code of Conduct.

Academia

There is a regular exchange with academia and universities on topics such as research and development and innovative solutions. Belimo cooperates with academia on various sustainability topics and projects.

Municipalities and Authorities

Regular exchanges on topics such as taxes, working permits, and the development of production sites are held with municipalities and authorities.

Membership Associations & Initiatives

As a trusted partner around the world, Belimo and its employees are committed to the heating, ventilation, and air-conditioning industry and are actively involved in associations that sponsor research and formulate codes and standards. This involvement keeps the Company close to customer needs and directs investment in innovative, efficient, and energy-optimizing solutions. A list of affiliated organizations is publicly available on Belimo's [website](#).

Since 2013, Belimo supports the ten principles of the [UN Global Compact](#) (UNGC) including human rights, labor standards, environmental protection, and anti-corruption. It is a strategic objective to uphold and promote respect for human rights within the Group and to enable people's fundamental rights and freedoms throughout the value chain.

WE SUPPORT



Business Model & Value Chain

Belimo is the global market leader in the development, production, and sales of field devices for the energy-efficient control of heating, ventilation, and air-conditioning (HVAC) systems. The focus of its core business is on damper actuators, control valves, sensors and meters. Belimo actuators control air dampers and valve positioning in HVAC systems, ensuring precise airflow and temperature control. The Company provides a wide range of control valves (e.g., pressure-independent valves) used for heating and cooling systems. Its sensors monitor air quality, temperature, humidity, and pressure, and are crucial for modern building automation. With decades of experience, Belimo is recognized as a leading innovator in HVAC control solutions with numerous patents and several industry-first proprietary technologies introduced to the market over the past 50 years.

Business Model

Belimo's business model centers on delivering HVAC field devices that address the evolving needs of the global building industry, focusing on innovation, customer relationships, and sustainability. By aiming at product quality, durability with minimal maintenance, and highly innovative, technically advanced solutions, the Group has established itself as a preferred choice in high-performance applications in large commercial buildings such as data centers, hospitals, schools and universities, offices, governmental buildings, infrastructure and industrial sites.

Belimo is committed to developing and providing clean technologies in the commercial building sector. Through its actuators, valves, and sensors, Belimo improves building performance, enhances indoor air quality, increases efficiency by reducing installation, commissioning, and maintenance effort, and reduces energy consumption. These improvements ultimately minimize the environmental impact of the building industry and increase its process efficiency.

Through continuous industry-leading investments in Research and Development (R&D) to develop smart, connected devices, Belimo is shaping the future of sustainable building technology. Additionally, the Group's dedication to sustainability extends beyond its products, as demonstrated by initiatives like the Belimo Climate Foundation, which aims to reduce emissions and support climate action.

Belimo collaborates closely with original equipment manufacturers (OEMs) of HVAC systems and system integrators who incorporate Belimo products into large-scale HVAC projects. Approximately 44% of Belimo's sales are generated through OEM customers, with the remaining 56% coming from the contracting channel. Belimo provides extensive technical support to customers, including planning, customization, calibration, and troubleshooting services. It also offers trainings for HVAC professionals to optimize installation effectiveness and actively partners with industry associations in developing the future direction of the industry. With its energy-efficient and reliable products, Belimo helps facility managers and building owners reduce operational costs and enhance environmental performance. More recently, Belimo has partnered with leading chip designers on next-generation cooling systems for AI-driven applications.

Belimo derives roughly equal sales from the Americas (46% of total net sales 2024) and EMEA (Europe, Middle East, and Africa) regions (41% of total net sales 2024), with the remaining revenues coming from the Asia-Pacific market (13% of total net sales 2024).

There were no material changes in the activities, value chain, and other business relationships in the reporting year.

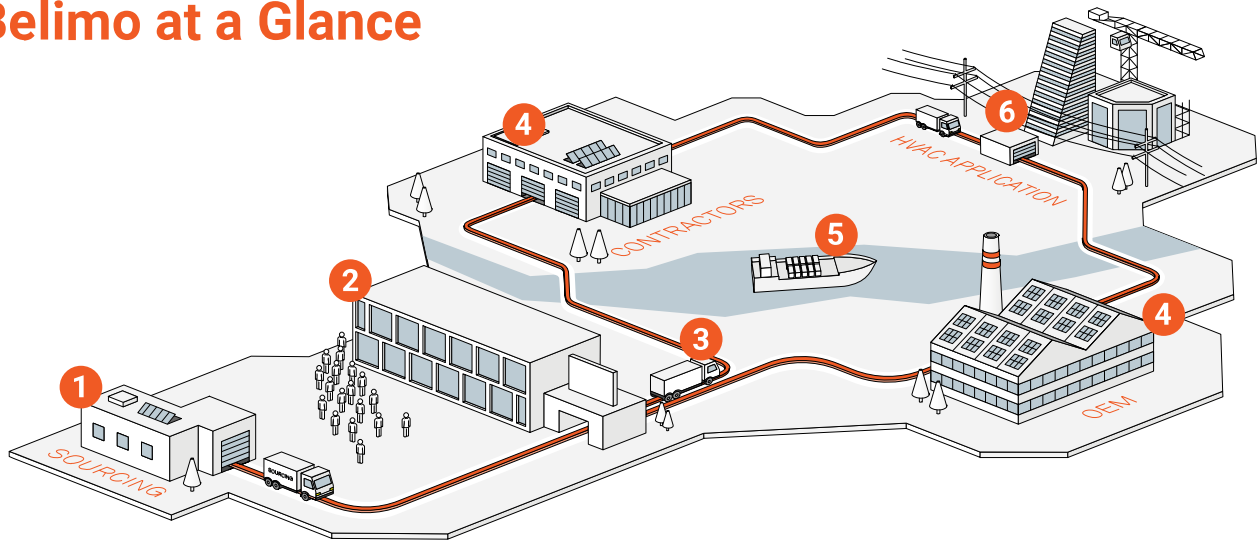
Value Chain

Belimo relies on an asset-light business model, outsourcing 88% of production costs to maintain flexibility and ensure the timely delivery of high-quality field services. Being the most critical element of this model, Belimo considers its suppliers as key partners.

The Group views its long-term partnerships as integral to maintaining a resilient supply chain and ensuring high product availability and quality. Belimo's suppliers contribute significantly to the Group's innovative capacity, as they help fulfill end-users' needs while cost-effectively meeting and exceeding mandates manner.

To meet the demand for short lead times, Belimo shipped 90.5% of the delivery line items within the first confirmed time frame. This is achieved through an optimized production process, starting with the production of base actuators at two centralized assembly hubs, in Hinwil and in Danbury, where state-of-the-art testing and quality assurance takes place. The orders are then adapted to local market needs at eight on-site customization centers in the various markets. In the coming years, Belimo plans to adopt a more modular approach to its product portfolio, further streamlining and automating production processes and enhancing responsiveness to customer need.

Belimo at a Glance



1 Sourcing

To remain flexible and fully customer oriented, we outsource 88% of our production costs to suppliers. The remaining internal value added consists of 8% assembly and 4% logistics/ customization.

2 Belimo

BELIMO Holding AG, the holding company of the Belimo Group, holds 29 subsidiaries. We innovate HVAC applications with field devices and as such employ more than 300 engineers in research and development.

3 Logistics

Because our customers highly value short lead times, we maintain a two-step production process. We first produce our base actuators in two centralized assembly hubs with robust quality assurance. Next, we adapt orders to local market needs at eight customization centers. Belimo shipped 90.5% of the delivery line items within the first confirmed time frame.

4 Customers

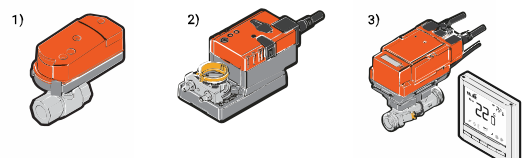
We serve two main customer groups in the heating, ventilation, and air-conditioning (HVAC) industry: Contractors, who account for approximately 56% of net sales, and Original Equipment Manufacturers (OEM) who account for the remaining 44%.

5 Market Regions

Our largest market region with 46% of net sales is Americas, followed by the EMEA with 41% and Asia Pacific with 13%.

6 Business Lines

Belimo is the global market leader in the development, production, and sales of field devices for the energy-efficient control of heating, ventilation and air-conditioning systems. With 50%, control valves (1) are the most substantial contributor to the topline, closely followed by damper actuators (2) with 46% of net sales. Sensors and meters (3) are quickly gaining traction and account for 5% of net sales.



Double Materiality Assessment

Belimo's 2024 double materiality assessment (DMA) identified 13 key sustainability topics through a comprehensive evaluation of financial risks and opportunities, and environmental and social impacts. The assessment aligns with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD). The results of the DMA form the basis of Belimo's sustainability strategy, targets and metrics.

Background

In 2024, Belimo updated its materiality assessment methodology in line with the requirements of the European Union's CSRD and ESRS. The double materiality assessment (DMA) conducted for the first time helped to define the sustainability topics that are material for Belimo's business and its stakeholders.

The DMA framework recognizes that materiality encompasses both financial (outside-in) risks and opportunities and environmental and social (inside-out) impacts. While financial materiality considers risks and opportunities that may affect the company financially, impact materiality focuses on how Belimo's activities affect the environment and society. The assessment encompasses Belimo's operations and its entire value chain. Stakeholder engagement was integral to the process, ensuring a balanced approach.

Stakeholder Engagement

Internal and external stakeholders were involved in the process of quantifying and scoring the impacts, risks, and opportunities. The senior management (Extended Executive Committee) was interviewed and highlighted important topics for the longlist. Internal workshops and external interviews were conducted to quantify the potential material issues and to assess the impacts, risks and opportunities. The internal workshops were held across different functions, business lines, and hierarchy levels. Interviews with external stakeholders included customers, suppliers, the financial community, academia, and associations. The senior management approved the outcome of the DMA as the 13 key sustainability topics.

Methodology

The following methodology for assessing double materiality was applied:

1. Business model analysis, desk research and value chain analysis to derive a longlist of potentially material topics (approx. 450 topics)
2. Shortening longlist to shortlist of potentially material topics (22 topics);
3. Identification of impacts, risks, and opportunities (IROs);
4. Validation and evaluation of potentially relevant material topics from an inside-out perspective (impact materiality) and outside-in perspective (financial materiality) through stakeholder engagement activities, including external interviews and internal business impact workshops;
5. Threshold setting to define which topics should be considered as material (13 topics);
6. Validation and approval of material topics by senior management.

Financial Risks and Opportunities

Financial risks and opportunities were assessed based on likelihood and (potential) magnitude of financial risk or opportunity.

Impacts

Impacts may be actual or potential, negative or positive, short-, medium-, or long-term, intended or unintended, and reversible or irreversible. "Actual" versus "potential" impact relates to the distinction between the impacts that have already occurred (actual impacts) versus the impacts that could occur under certain conditions or future scenarios (potential impacts). Belimo assessed scale, scope, irremediability, and likelihood of impacts. Scope, scale and irremediability of actual and potential negative impacts define the severity of an impact. For positive impacts, irremediability and severity is inherently not applicable.

Threshold Setting

The materiality threshold for actual positive impacts was determined based on the combined scores for scale and scope. For potential positive impacts, the threshold was set according to the likelihood of occurrence, in addition to the combined scale and scope scores.

The materiality threshold for actual negative impacts was set on the severity score (sum of scale, scope, irremediability). For potential negative impacts, the threshold was set according to the likelihood of occurrence, in addition to the severity scoring.

The materiality threshold for financial risks and opportunities were set on the likelihood of occurrence and the magnitude of financial effects.

Outcome of the Double Materiality Assessment

List of Topics

As the result of the DMA, a total of 13 topics were found to be material for Belimo.

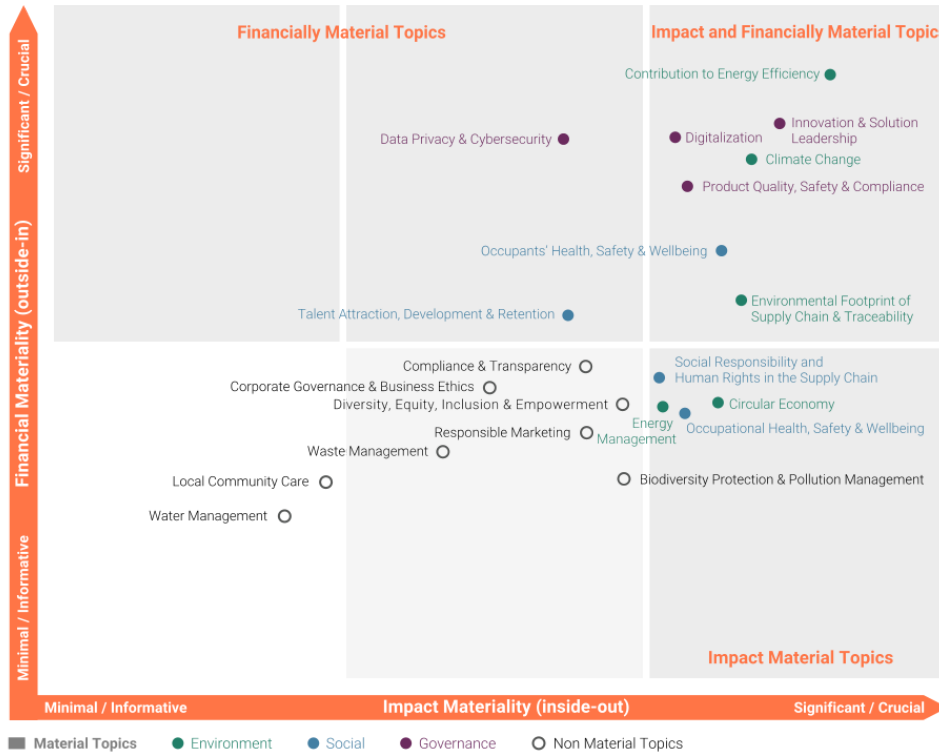
Environmental Topics	Social Topics	Governance Topics
Climate Change	Occupational Health, Safety & Wellbeing	Data Privacy & Cybersecurity
Energy Management	Talent Attraction, Development & Retention	Digitalization
Contribution to Energy Efficiency	Social Responsibility & Human Rights in the Supply Chain	Innovation & Solution Leadership
Environmental Footprint of Supply Chain & Traceability	Occupants' Health, Safety & Wellbeing	Product Quality, Safety & Compliance
Circular Economy		

Stakeholder Perspective

Customers identified energy efficiency, climate change, and supply chain-related issues as Belimo's most relevant topics, while investors prioritized corporate governance and business ethics. Suppliers emphasized the need to focus on climate change and data privacy, academia highlighted digitalization, and associations and public organizations stressed the importance of energy efficiency and climate actions to reduce greenhouse gas emissions, thereby helping to meet global climate targets and improving air quality.

Double Materiality Assessment Matrix

The outcome of the DMA is illustrated in a matrix:



Contribution to Energy Efficiency, Digitalization and Innovation & Solution Leadership were assessed as the topics with the highest financial opportunity for Belimo while Data Privacy & Cybersecurity and Product Quality, Safety & Compliance were associated with the highest financial risk.

A high positive impact on society and/or the environment was linked to the topics of Contribution to Energy Efficiency and Innovation & Solution Leadership. High (potential) negative impacts were associated with the Environmental Footprint of Supply Chain & Traceability and Climate Change.

ESRS Topical Standards

The following ESRS topical standards are deemed to be applicable to Belimo:

Environment	Social	Governance
ESRS E1 Climate Change	ESRS S1 Own workforce	ESRS G1 Business conduct
ESRS E5 Resource use and circular economy	ESRS S2 Workers in the value chain	
	ESRS S4 Consumers and end-users	

Overview of Material Topics

Climate Change

- **Impacts:** Manufacturing processes that rely on fossil fuels, contribute directly to greenhouse gas (GHG) emissions and climate change. While Belimo's products are designed to enhance building energy efficiency, their actual environmental impact depends on factors such as product design (e.g., optimized energy consumption) and the type of energy used in the system (renewable or non-renewable). Additionally, the extraction, processing, and transportation of the materials (e.g., metals, plastics) required for Belimo's products can generate significant emissions.
- **Risks:** Belimo faces financial risks in transitioning to a circular economy if its products fail to meet evolving eco-design standards, potentially leading to increased costs (e.g., regulatory) associated with implementing eco-design principles and sourcing of recycled materials. Belimo also faces reputational risks if it is not transparent about GHG emissions and not actively addressing climate change. Failure to achieve ambitious climate targets could result in reputational damage and loss of investor and customer confidence.
- **Opportunities:** Belimo can capitalize on financial opportunities by leading in the development of energy-efficient and low-emission HVAC solutions. This can drive revenue growth as customers and markets increasingly prioritize sustainability. Furthermore, enhancing energy efficiency in its operations can generate cost savings, improving the company's overall financial performance.
- **Value chain:** Entire value chain
- **Time horizon:** Short-term, medium-term, long-term
- **Link to ESRS:** E1 Climate change (Energy, Climate change adaptation, Climate change mitigation)

Energy Management

- **Impacts:** Belimo's energy consumption in its operations contributes to greenhouse gas emissions, which can exacerbate climate change and its associated impacts.
- **Risks:** Belimo faces financial risks associated with rising energy costs, limited energy availability and potential regulatory changes that impose stricter energy efficiency requirements on its own operations.
- **Opportunities:** Belimo has the opportunity to reduce operating costs by optimizing its energy management practices.
- **Value chain:** Own operations
- **Time horizon:** Short-term, medium-term, long-term
- **Link to ESRS:** E1 Climate change (Energy)

Contribution to Energy Efficiency

- **Impacts:** Belimo's innovative HVAC solutions significantly contribute to energy efficiency in buildings, reducing overall energy consumption and greenhouse gas emissions. These high-performing field devices enable more efficient building operation, contributing to substantial energy savings and global climate change mitigation effects.
- **Risks:** Belimo faces financial risks if its products do not keep pace with evolving energy efficiency standards or if competitors introduce more advanced energy-efficient solutions. This could result in decreased market share and revenue. Additionally, regulatory changes mandating higher energy efficiency may increase compliance costs and necessitate further investment in product development.
- **Opportunities:** By being at the forefront of energy-efficient HVAC solutions, Belimo can capitalize on growing market demand as industries and consumers prioritize energy savings and reduced emissions. Energy-efficient products not only appeal to customers, but also offer cost savings, strengthening Belimo's value proposition and driving sales growth.
- **Value chain:** Downstream value chain
- **Time horizon:** Short-term, medium-term, long-term
- **Link to ESRS:** E1 Climate change (Energy, Climate change adaptation)

Environmental Footprint of Supply Chain & Traceability

- **Impacts:** Belimo's supply chain activities contribute to environmental degradation through energy consumption and waste generation. Inadequate traceability can lead to inefficient logistics and transportation, resulting in higher carbon emissions from unnecessary movements and a lack of optimization in shipping routes.
- **Risks:** Belimo faces financial risks associated with the environmental footprint of its supply chain, due to emissions from suppliers and potential cost increase if suppliers fail to meet sustainability standards. Furthermore, regulatory and customer pressure for greater transparency and accountability in supply chains can increase compliance costs and pose reputational risks if suppliers fail to adhere to environmental standards.
- **Opportunities:** Belimo has the opportunity to enhance its financial performance by optimizing its supply chain for sustainability. Collaborating with suppliers to minimize their environmental footprint can generate cost savings and reductions in Scope 3 emissions through improved resource efficiency and waste reduction. Additionally, demonstrating strong supply chain sustainability can attract eco-conscious customers and investors, driving growth and strengthening brand reputation.
- **Value chain:** Upstream value chain
- **Time horizon:** Medium-term, long-term
- **Link to ESRS:** E1 Climate change (Climate change mitigation), E5 Resource use and circular economy (Resource inflows)

Circular Economy

- **Impacts:** By designing products that are durable, repairable and recyclable, and by using recycled materials in the manufacture of products, Belimo can significantly contribute to the circular economy by reducing the demand for raw materials and conserving natural resources.
- **Risks:** Belimo faces financial risks in transitioning to a circular economy model, including increased costs associated with implementing eco-design principles and sourcing recycled materials. These costs could impact the Company's short-term profitability and require significant investment in research and development to innovate and adapt existing processes and products.
- **Opportunities:** Belimo can benefit from financial opportunities by embracing circular economy principles, generating cost savings through improved resource efficiency and reduced waste.
- **Value chain:** Entire value chain
- **Time horizon:** Medium-term, long-term
- **Link to ESRS:** E5 Resource use and circular economy (Resource inflows, Resource outflows, Waste)

Occupational Health, Safety & Wellbeing

- **Impacts:** Belimo's operations could pose risks to the health and safety of its employees if strict occupational health and safety measures are not strictly maintained. This includes potential workplace accidents, exposure to hazardous materials, and stress-related health issues.
- **Risks:** Belimo faces financial risks if it fails to maintain rigorous occupational health and safety standards. Workplace accidents or health issues can lead to operational disruptions, legal liabilities, compensation claims, and fines. Moreover, inadequate health and safety practices can harm Belimo's reputation, leading to higher employee turnover, lower productivity, and loss of investor and customer confidence.
- **Opportunities:** A safe and healthy work environment can increase employee productivity, reduce absenteeism, and lower turnover rates. Additionally, robust health and safety practices can enhance Belimo's reputation, attracting top talent and investors who value corporate responsibility.
- **Value chain:** Own operations
- **Time horizon:** Short-term, medium-term
- **Link to ESRS:** S1 Own workforce (Working conditions; Health and Safety)

Talent Attraction, Development & Retention

- **Impacts:** By attracting top talent, Belimo can drive innovation in developing energy-efficient HVAC systems. Investing in talent development enhances research capabilities, leading to technological breakthroughs and improved practices. Effective strategies for talent attraction and retention create job opportunities, benefiting both local and global economies.
- **Risks:** Belimo faces financial risks if it fails to attract, develop, and retain skilled talent. High employee turnover increases recruitment and training costs, disrupts operations, and reduces overall productivity and quality due to continuous onboarding. Additionally, a lack of skilled talent can hinder innovation and reduce competitive advantage, negatively impacting the Group's financial performance and growth.
- **Opportunities:** A skilled and engaged workforce drives innovation, improves productivity, and increases customer satisfaction. Strong talent management practices enhance Belimo's reputation as an employer of choice, attracting top talent and investors who value human capital development.
- **Value chain:** Own operations
- **Time horizon:** Medium-term, long-term
- **Link to ESRS:** S1 Own workforce (Equal treatment and opportunities for all)

Social Responsibility & Human Rights in the Supply Chain

- **Impacts:** Belimo's operations and supply chain activities may negatively impact human and labor rights, working conditions, and the health and safety of workers. If not properly monitored, there are risks of forced labor, child labor, and unsafe working conditions in the supply chain.
- **Risks:** Belimo faces financial risks if it fails to uphold social responsibility and traceability. Non-compliance with social responsibility standards (e.g., human rights and fair labor standards) can lead to legal penalties, supply chain disruptions, and significant reputational damage. These issues may cause financial losses due to potential lawsuits, increased scrutiny from regulators, and loss of investor and customer confidence.
- **Opportunities:** By ensuring fair labor practices and safe working conditions, Belimo can position itself as a preferred business partner, strengthening its reputation, building trust with customers and investors, and fostering stable supplier relationships. This can enhance customer loyalty and attract socially conscious investors.
- **Value chain:** Own operations, Upstream value chain
- **Time horizon:** Medium-term, long-term
- **Link to ESRS:** S2 Workers in the value chain (Working conditions)

Occupants' Health, Safety & Wellbeing

- **Impacts:** If not properly installed or maintained, Belimo's HVAC components could compromise occupants' health and safety by failing to adequately control indoor air quality, potentially leading to increased exposure to pollutants and poor air circulation.
- **Risks:** Belimo faces financial risks if its HVAC components do not meet health and safety standards, potentially leading to product recalls, legal liabilities, fines, and reputational damage. Poor performance in enhancing indoor air quality and safety could result in loss of customer trust and market share.
- **Opportunities:** With growing demand for healthier indoor environments, Belimo can leverage this trend by providing innovative products that meet these needs, potentially increasing market share and revenue. Leadership in this area can also strengthen Belimo's brand and attract investment focused on sustainability and health.
- **Value chain:** Downstream value chain
- **Time horizon:** Short-term, medium-term, long-term
- **Link to ESRS:** S4 Consumers and end-users (Personal safety of consumers and / or end-users)

Data Privacy & Cybersecurity

- **Impacts:** If robust measures are not maintained, sensitive information (e.g., employee records, customer data) could be compromised, potentially causing significant harm to individuals if their personal data is exposed.
- **Risks:** Cyber-attacks and data breaches can cause operational disruptions, legal penalties, costly remediation efforts, and reputational damage. Loss of sensitive data could result in customer distrust, lower sales, and potential lawsuits, all of which can negatively impact Belimo's financial performance and stability.
- **Opportunities:** By maintaining high standards of data privacy and cybersecurity, Belimo can protect against breaches and maintain customer trust.
- **Value chain:** Entire value chain
- **Time horizon:** Short-term, medium-term
- **Link to ESRS:** G1 Business conduct

Digitalization

- **Impacts:** Digitalization and automation enable predictive maintenance, prevent equipment failures, and increase efficiency, ultimately benefiting customers, suppliers, and employees by improving performance.
- **Risks:** Inefficient or poorly implemented digitalization efforts can result in increased costs, operational disruptions, and missed opportunities for productivity gains. Falling behind in digital innovation can erode Belimo's competitive advantage and market share, adversely impacting financial performance.
- **Opportunities:** Leveraging advanced data analytics, predictive maintenance, and automation can drive cost savings, improve operational efficiency, and enhance product reliability. These advancements can attract new customers, improve service delivery, and strengthen market position, driving revenue growth and profitability.
- **Value chain:** Entire value chain
- **Time horizon:** Short-term, medium-term
- **Link to ESRS:** G1 Business conduct

Innovation & Solution Leadership

- **Impacts:** Belimo's commitment to innovation and solution leadership can have significant positive impacts, such as advancing industry standards, and delivering sustainable solutions that benefit both the environment and its users.
- **Risks:** Falling behind in technological advancements can cause Belimo to lose its position in innovation and solution development, potentially leading to a loss of market share, decreased revenue, and diminished competitive advantage.
- **Opportunities:** Pioneering new technologies and anticipating customer needs can drive revenue growth, expand market share, and enhance the company's reputation in innovative solutions.
- **Value chain:** Upstream and downstream value chain
- **Time horizon:** Medium-term, long-term
- **Link to ESRS:** E1 Climate change (Climate change mitigation), S4 Consumers and end-users (Personal safety of consumers and end-users), G1 Business conduct

Product Quality, Safety & Compliance

- **Impacts:** Belimo's products could negatively affect stakeholders if product quality, safety, and compliance are not rigorously maintained. Product malfunctions could pose risks to occupants' health and safety or result in negative environmental impacts in case of leaks or emissions.
- **Risks:** Non-compliance with product quality, safety, and compliance standards or failure in product performance can result in costly recalls, legal penalties, and damage to the company's reputation. These issues can lead to significant financial losses, decreased customer trust, reduced market share, reputational damage, and decreased investor confidence.
- **Opportunities:** Consistently delivering high-quality, safe, and compliant products can differentiate Belimo from competitors, attract new customers, and foster investor confidence.
- **Value chain:** Entire value chain
- **Time horizon:** Short-term, medium-term, long-term
- **Link to ESRS:** S4 Consumers and end-users (Personal safety of consumers and/or end-users), G1 Business conduct

Outlook

To ensure alignment between the sustainability strategy, sustainability reporting and stakeholder and regulatory expectations, Belimo will review its double materiality assessment and the identified material sustainability topics on a regular basis. While not all material topics are currently addressed at the same level of maturity, Belimo is actively working on its sustainability program to address these topics in the future.

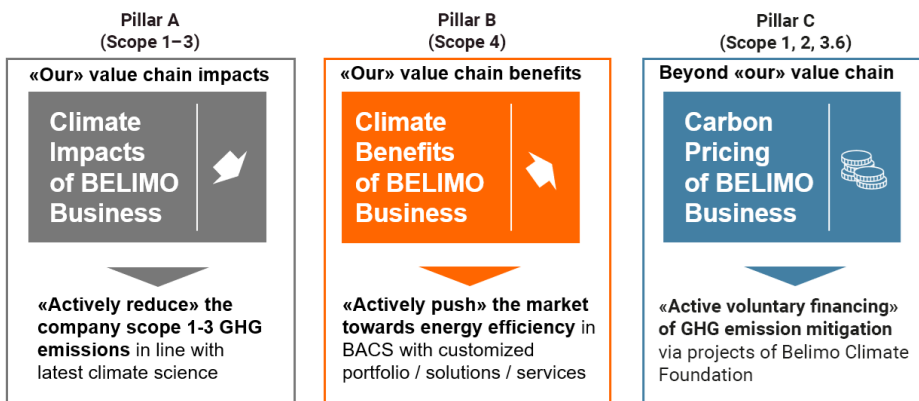
Sustainability Strategy & Targets

Belimo has made it its mission to create healthier, and more comfortable indoor environments that reduce energy consumption. Its sustainability strategy and targets drive the Group towards a stronger realization of its purpose.

Climate change is a global challenge that affects everyone. Belimo is dedicated to helping limit global warming to below 1.5°C through its field devices, which play a vital role in reducing greenhouse gas (GHG) emissions from building HVAC systems. This commitment places Belimo’s comprehensive climate strategy at the core of its overall sustainability approach.

Belimo's climate strategy defines the principles and guidelines that the Group follows to minimize its environmental impact and support global efforts to mitigate climate change. It includes targets, actions, indicators and reporting mechanisms to measure and communicate its progress and performance on climate-related issues.

The climate strategy is built on three strategic elements:



Pillar A "Our" value chain impacts

Belimo annually discloses a comprehensive Scope 1-3 balance in accordance with the GHG Protocol:

In tCO ₂ e	2024	2023 restated ¹⁾	2022 restated ¹⁾
Scope 1	610	525	606
Scope 2 market-based	1 720	1 735	1 721
Scope 3	624 660	572 148	694 204

¹⁾ With the extension of the reporting scope to all Production and Logistics/Customization sites in 2024, the previous year's figures have been restated accordingly.

In 2024, the Group has committed to achieving net-zero GHG emissions at the latest by 2050 with near- and long-term GHG emission reduction targets aligned with SBTi Net Zero Standard. Currently, Belimo is preparing for the validation and approval of the targets by SBTi.

Throughout 2024, Belimo has focused on developing its decarbonization pathways and modeling future emissions. The climate transition plan outlines emission reduction measures for the coming years such as reducing energy consumption during the product use-phase (with a focus on standby energy), actively engaging suppliers to reduce GHG emissions, sourcing lower carbon materials, and optimizing the transport network to further reduce shipping emissions while maintaining short lead times.

Find out more to the material topic in the corresponding section: [Climate Change](#)

Pillar B "Our" value chain benefits

Belimo communicates the benefits of its RetroFIT+ projects by calculating and presenting the annual energy, carbon and cost savings for selected Building Automation and Control Systems (BACS) projects.

The company is developing Type II Environmental Declarations (Manufacturer Self Declarations) and Type III Environmental Declarations (Environmental Product Declarations) to provide detailed information on the environmental aspects of its products.

Additionally, Belimo is further developing the existing approach to reporting on avoided emissions (Scope 4).

Find out more to the material topic in the corresponding section: [Contribution to Energy Efficiency](#)

Pillar C Beyond "our" value chain

Belimo is achieving a positive contribution to the environment and society beyond Belimo's core business by means of project support and financial support of the independent Belimo Climate Foundation (BCF). BCF realizes GHG emissions reduction through building optimization projects.

Belimo provides annual funding to the BCF based on its carbon footprint from Scope 1, Scope 2 and Scope 3 Category 6 (Business Travel) and an adjusted carbon price per ton CO₂e (initially set at CHF 200 per ton CO₂e).

Find out more about the BCF: [Belimo Climate Foundation](#)

Sustainability Ratings & Contributions

Our Sustainability Ratings

Independent ESG ratings help drive Belimo’s sustainable development by supporting the identification of potential risks and opportunities and defining appropriate corrective measures. Additionally, they provide stakeholders with an objective view of Belimo’s internal operations and value chain practices. The Company's efforts in sustainability have resulted in strong performance in key ESG ratings.

EcoVadis ESG Rating

Belimo is rated annually by EcoVadis based on a comprehensive questionnaire covering ESG issues. The EcoVadis ESG rating assesses companies on criteria related to the environment, labor and human rights, ethics, and sustainable procurement. Since 2024, Belimo requires its suppliers to obtain an EcoVadis ESG rating to ensure that ESG risks are managed throughout the entire procurement process. During the reporting period, Belimo was once again awarded the EcoVadis Silver Medal, but has significantly improved its score in the areas of environment and sustainable procurement.

EcoVadis ESG Score: 69/100



MSCI ESG Rating

The goal of the MSCI ESG Rating is to identify industry leaders and laggards based on companies' exposure to ESG risks and their management of these financially relevant risks and opportunities.

Belimo received an industry leader rating of **AAA** in the latest MSCI ESG Rating (November 2024).



Our Contribution to the UN Sustainable Development Goals

Belimo supports the UN Sustainable Development Goals (SDGs). Through its business activities and the products and solutions it offers, Belimo actively contributes to achieving these goals.



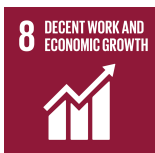
SDG 3: Good Health and Well-Being

Belimo contributes to [SDG 3 "Good Health and Well-Being"](#) by ensuring optimum indoor air quality and wellbeing in rooms. Its intelligent HVAC components control the major factors affecting room climate: temperature, humidity, air flow, CO₂, and volatile organic compounds (VOCs). High-performance HVAC systems and proper humidification strategies are required to maintain stable and healthy indoor air quality. For ensuring optimum conditions, Belimo sensors serve as a critical link between the HVAC system and the zones it serves.



SDG 7: Ensure access to affordable, reliable, sustainable, and modern energy for all

Buildings and their HVAC systems play a critical role in the doubling of the global rate of improvement in energy efficiency stipulated by SDG target 7.3. An estimated 30% of all energy used in buildings is lost due to insufficiently controlled systems. By providing smart HVAC-controls, Belimo makes an active contribution to [SDG 7 "Ensure access to affordable, reliable, sustainable, and modern energy for all."](#)



SDG 8: Decent Work and Economic Growth

With its sustained economic growth and the continuous creation of new and attractive workplaces, Belimo contributes to [SDG 8 "Decent Work and Economic Growth."](#) Other contributions include the empowerment of our employees, the fostering of their skills, and equal employment practices.



SDG 9: Industry, Innovation and Infrastructure

With respect to [SDG 9 “Industry, Innovation and Infrastructure”](#), Belimo sets standards in HVAC damper actuator, control valve, and sensor and meter technologies. While the majority of Belimo field devices drive the energy efficiency of buildings, it is its fire and smoke actuators that contribute to their resilience.



SDG 11: Sustainable Cities and Communities

By 2050, two thirds of all humanity – 6.5 billion people – will live in cities. The megatrend of urbanization actively drives the number of people living and working indoors and, with it, the necessity of intelligently controlled HVAC systems – namely, Belimo applications. Concerning [SDG 11 “Sustainable Cities and Communities”](#) Belimo helps make cities more sustainable and safer by providing products such as the Belimo Energy Valve™ or a wide range of safety actuators for motorized fire dampers and smoke control dampers.



SDG 12: Responsible Consumption and Production

Belimo contributes to [SDG 12 “Responsible Consumption and Production”](#) by upholding sustainable procurement practices and localized sourcing, minimizing waste, and optimizing logistics through the modularization of its product ranges and by applying environmental management standards at its main production sites.



SDG 13: Climate Action

Buildings are responsible for 40% of worldwide energy consumption and for the climate changes caused by their greenhouse gas emissions. Of this, another 40% is consumed by HVAC systems. The application of Belimo products saves energy in HVAC systems in buildings, thereby creating measurable sustainability benefits and significantly contributing to [SDG 13 "Climate Action"](#).

Sustainability Performance

Environmental Topics

Climate Change

Management Approach

Belimo monitors its GHG emissions as part of its commitment to climate change mitigation. The Group's GHG emissions accounting (Scope 1, 2, and 3) follows a reporting process and calculation methodology aligned with the GHG Protocol.

A climate transition plan and decarbonization trajectory have been developed in line with the Net-Zero Standard published by the Science Based Target initiative (SBTi). In 2024, Belimo has committed to the SBTi and its near-term and net-zero (long-term) targets are under review by SBTi for validation and approval. Please find here the external communication and press release on our SBTi commitment: [Press release on SBTi Commitment - Driving Sustainability Forward](#)

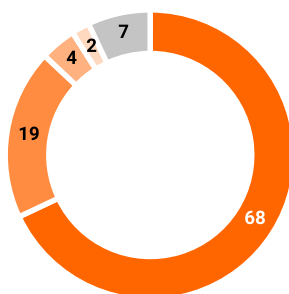
Our Belimo Climate Strategy is described in more detail in section [Sustainability Strategy & Targets](#).

Scope 1 and 2 GHG Emissions

Since 2019, Belimo has been calculating and reducing its Scope 1 and 2 emissions at its headquarters in Hinwil and Danbury. In 2024, the Group extended its Scope 1 and 2 emissions reporting scope to include all Production (P) and Logistic/Customization (L/C) entities.

Scope 1 and Scope 2 market-based emissions remain stable at 2 329 tons of CO₂e in 2024 compared to 2 327 tons of CO₂e in base year 2022 (increase: 0.1%). The most material and carbon-intensive source of Scope 1 emissions at Belimo is the consumption of natural gas. The Company is actively working to reduce this consumption. A continued focus on maximizing the use of renewable energy in its operations and various energy saving initiatives are the main drivers for reducing Scope 1 and 2 emissions over the next few years.

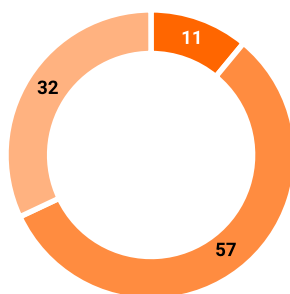
Scope 1 and 2 GHG Emissions by Source



- Electricity, market-based: 68%
- Natural gas: 19%
- District cooling: 4%
- District heating: 2%
- Diesel: 7%

in % of total Scope 1 and 2 GHG emissions, 2024

Scope 1 and 2 GHG Emissions by Region



- EMEA: 11%
- Americas: 57%
- Asia Pacific: 32%

in % of total Scope 1 and 2 GHG emissions, 2024

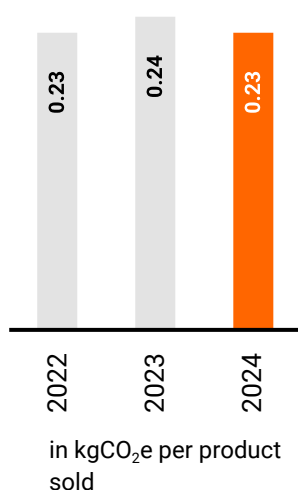
GHG Emission by Source, in tCO ₂ e (Scope 1 and 2)	2024					2023 restated ¹⁾				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Natural gas	35	410	-	445	19%	63	294	-	357	16%
Diesel for generators	-	20	7	26	1%	-	7	11	18	1%
Diesel for firm-owned vehicles	4	125	9	138	6%	8	133	9	150	7%
Total Scope 1	39	555	15	610	26%	71	434	20	525	23%
Electricity, location-based	277	1 228	599	2 104		258	1 226	621	2 105	
Electricity, market-based	216	764	599	1 579	68%	189	762	621	1 572	70%
District heating	-	-	43	43	2%	-	-	53	53	2%
District cooling	-	-	98	98	4%	-	-	110	110	5%
Total Scope 2 location-based	277	1 228	740	2 244		258	1 226	784	2 268	
Total Scope 2 market-based	216	764	740	1 720	74%	189	762	784	1 735	77%
Total Scope 1 and 2 (market-based)	256	1 318	755	2 329	100%	259	1 196	805	2 260	100%

¹⁾ With the extension of the reporting scope to all Production and Logistics/Customization sites in 2024, the previous year's figures have been restated accordingly.

Scope 1 and 2 GHG Emissions Intensity

In 2024, the Scope 1 and 2 emissions intensity per product sold decreased slightly to 0.23 kilograms of CO₂e compared to 0.24 kilograms of CO₂e in 2023.

Scope 1 and 2 Emissions Intensity



GHG Emissions Intensity in kgCO ₂ e (Scope 1 and 2)	2024	2023 restated ¹⁾
GHG emissions intensity per CHF 1'000 Group net sales	2.47	2.63
GHG emissions intensity per product sold	0.23	0.24

¹⁾ With the extension of the reporting scope to all Production and Logistics/Customization sites in 2024, the previous year's figures have been restated accordingly.

Scope 3 GHG Emissions

Belimo's GHG balance includes all relevant Scope 3 emissions across the entire value chain. This encompasses purchased goods and services, upstream and downstream transportation and distribution, waste in operations, business travel, employee commuting, and the use-phase and end-of life of sold products. All calculations of the Scope 3 categories comply with the requirements of the GHG Protocol. Belimo continuously reviews and enhances the quality and completeness of its Scope 3 emission data, aiming to gain an accurate picture of emission hotspots and identify key levers for effectively reducing these emissions.

Further details on Scope 3 emission calculation and accounting can be found in the [Belimo GHG Accounting Methodology](#). For upstream and downstream transportation and distribution, Belimo follows the Global Logistics Emission Council (GLEC) framework.

Scope 3 emissions of Belimo account for 99.6% of the total company GHG emissions. This is mainly driven by Scope 3 Category 11 use of products sold (80%) and Category 1 purchased goods and services (16%).

In 2024, Belimo's Scope 3 Category 1 and Category 11 emissions per product sold are 61 kilograms of CO₂e. This equals a decrease by 8% compared to base year 2022. This is mainly due to a decrease in Category 11 as a result of an increase in product sales and a decrease in product emissions from energy consumption. To achieve its Scope 3 emission intensity targets, Belimo is continuously working to reduce the emissions of its value chain, focusing on the emissions from procurement of materials and product use-phase.

Scope 3 in tCO ₂ e	2024	2023
Purchased goods and services	100 721	69 227
Upstream transportation and distribution	10 629	6 173
Waste generated in operations	196	186
Business travel	3 513	3 634
Employee commuting	1 468	1 369
Downstream transportation and distribution	1 668	1 293
Use of sold products	501 899	485 716
End-of-life treatment of sold products	4 565	4 550
Total Scope 3 emissions	624 660	572 148

Energy Management

Management Approach

Although Belimo's production is not considered energy-intensive, managing energy use within its operations is a key controllable factor in reducing the Group's environmental footprint. Belimo is dedicated to improving the energy efficiency of its manufacturing operations, processes and buildings, thereby reducing its energy intensity per product sold.

Since 2019, Belimo has reported on energy consumption data at its headquarters in Hinwil (Switzerland) and Danbury (USA). In 2024, this reporting scope was extended to include all Production and Logistics/Customization entities, ensuring that Belimo would account for at least 95% of its operational resource consumption. Energy consumption by subsidiaries is considered negligible and is therefore excluded from the consolidated figures.

Belimo relies on its building management system to monitor, display, and collect data from its Production and Logistics/Customization sites. This system ensures efficient management of its premises and provides transparency regarding the use of various energy sources. Collecting this data lays the foundation for implementing customized, location-specific energy saving measures.

Belimo strives to continuously optimize energy consumption in production, guided by lean management principles. This includes ongoing analysis of energy usage across its production sites. To achieve further reductions, Belimo identifies and continues to drive technical and behavioral energy-saving measures:

- **Technical measures** include upgrading or replacing HVAC systems to more energy-efficient solutions at manufacturing sites, transitioning to modern LED lights, and installing electricity meters to pinpoint areas where additional savings could be achieved.
- **Behavioral measures** include raising internal awareness through communication campaigns to highlight the contribution that each employee can make to reducing Belimo's overall energy consumption.

In addition to reducing energy consumption, especially non-renewable sources, Belimo is transitioning to renewable energy. The Company is increasing the proportion of purchased renewable electricity and expanding in-house electricity production through photovoltaic installations.

Energy Consumption in Own Operations

In 2024, Belimo consumed 13 800 megawatt hours (MWh) of energy, reflecting an increase of 10% compared to previous year. Primary energy conversion accounts for 23% of Belimo's total energy consumption, which includes natural gas (18%), diesel for company-owned vehicles (4%), and diesel for emergency generators (1%). Electricity and district heating/cooling account for 69% and 8% of energy consumption respectively.

Energy Consumption by Source, in MWh	2024					2023 restated ¹⁾				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Electricity, non-renewable (purchased)	658	2 302	925	3 885	28%	543	2 072	962	3 578	28%
Electricity, renewable (purchased and in-house production)	3 031	2 446	121	5 599	41%	2 921	2 121	122	5 164	41%
Natural gas	196	2 263	-	2 459	18%	346	1 624	-	1 970	16%
District heating	931	-	78	1 009	7%	1 026	-	93	1 119	9%
District cooling	-	-	179	179	1%	-	-	195	195	2%
Diesel for generators	-	82	28	110	1%	-	29	47	75	1%
Diesel for firm-owned vehicles	31	493	34	558	4%	31	522	36	589	5%
Total	4 848	7 586	1 366	13 800	100%	4 867	6 368	1 456	12 690	100%

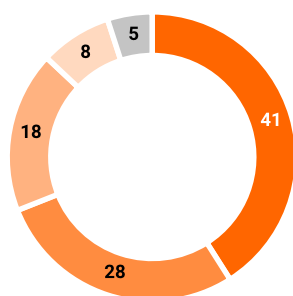
¹⁾ With the extension of the reporting scope to all Production and Logistics/Customization sites in 2024, the previous year's figures have been restated accordingly.

Renewable Energy Share

As part of its climate transition plan, Belimo aims to raise the share of renewable energy. In 2024, the trend towards adopting renewable energy sources remained stable reaching 41% of total energy consumption (2023: 41%). Focusing on electricity alone, Belimo achieved a share of 59% renewable electricity in 2024 (2023: 59%).

Photovoltaic installations (PV) at Belimo's Production and Logistics/Customization facilities contributed 10% or 1 335 MWh, to total energy consumption.

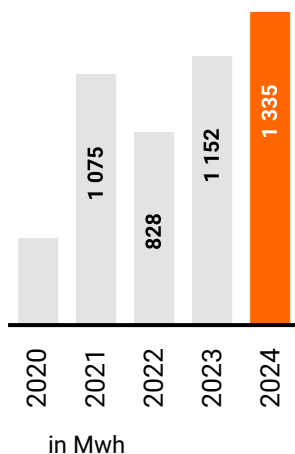
Energy Consumption by Source



- Electricity, renewable: 41%
- Electricity, non-renewable: 28%
- Natural gas: 18%
- District heating and cooling: 8%
- Diesel: 5%

in % of total consumption, 2024

In-House Energy Production



Energy Intensity

In 2024, the energy intensity of Belimo's operations per CHF 1 000 group net sales was 14.62 kWh, representing a decrease of 1.1% compared to the prior reporting period.

The company is committed to improving the energy efficiency of its manufacturing operations, processes and buildings, and thus its energy intensity per product sold. In 2024, the energy intensity of Belimo's operations per product sold was 1.39 kWh, an increase of 4.7% compared to the prior reporting period.

Energy Intensity in kWh	2024	2023 restated ¹⁾
Energy intensity per CHF 1 000 Group net sales	14.62	14.78
Energy intensity per product sold	1.39	1.32

¹⁾ With the extension of the reporting scope to all Production and Logistics/Customization sites in 2024, the previous year's figures have been restated accordingly.

Contribution to Energy Efficiency

Management Approach

With a warming global climate and increasingly tighter building envelopes, the shift in global energy demand from heating to cooling will continue. While improved insulation reduces primary energy use in buildings, it also raises ventilation requirements. Belimo's field devices contribute to energy-efficient solutions by enhancing HVAC system efficiency and helping reduce the building-related greenhouse gas (GHG) emissions. This aligns with Belimo's commitment to mitigating global warming.

Belimo's contribution to energy efficiency can be made transparent on three levels: company, project, and product.

- To quantify the energy efficiency and assess the positive impact during the use phase of field devices, Belimo is in the process of, at **company level**, revising a model to calculate avoided emissions (Scope 4) in accordance with the latest internationally recognized guidance.
- On a **project level**, Belimo demonstrates its impact on energy, carbon, and cost savings during the use-phase through selected RetroFIT+ case studies.
- On a **product level**, Environmental Declarations Type III (Environmental Product Declarations) and Environmental Declarations Type II (Manufacturer Self Declarations) are essential tools used for showcasing relevant environmental product information.

Company Level - Avoided Emissions (Scope 4)

Buildings consume 40% of the world's energy, with HVAC systems accounting for 40% of this consumption. Therefore, the smart control of HVAC systems significantly impacts global energy efficiency. As defined by EN ISO 52120-1, smart building automation and control systems (BACS) have a material impact on the energy efficiency of HVAC systems, achieving savings between 29% (Class C) and 55% (Class A) of energy consumption compared to systems without controls.

Belimo's field devices play a decisive role in achieving these energy savings and reducing emissions. In 2019, Belimo introduced its "Impact Model" to disclose carbon savings across the lifecycle of its field devices. By calculating the average savings of an air-side and a water-side actuator multiplied by units sold, Belimo's field devices contributed to avoiding 7.8 million tons of CO₂e in 2024.

In 2025, Belimo will refine the methodology and documentation of its avoided emissions reporting, in accordance with the latest available guidelines.

Project Level - RetroFIT+ Case Studies

With only 2% of the world's annual building stock being comprised of newly constructed buildings, retrofitting existing buildings provides the most significant global opportunity for reducing GHG emissions and increasing energy efficiency. However, the renovation rate must double to meet the ambitious climate targets stipulated by initiatives such as the European Green Deal. Upgrading existing buildings requires highly skilled engineers and technicians, which creates capacity constraints. Consequently, Belimo's RetroFIT+ initiative aims to support customers in overcoming bottlenecks and streamlining retrofit processes.

In 2024, Belimo has developed the RetroFIT+ Assessment Tool to transparently and consistently report on energy, carbon and cost savings achieved with RetroFIT+ projects. The RetroFIT+ Assessment Tool provides the foundational data for case studies. RetroFIT+ case studies can be found on the Belimo website: [Belimo RetroFIT+ Case Finder](#)

Product Level - Environmental Declarations Type II and Type III

The Environmental Declaration Type II (ISO 14021) is an internationally recognized standard that allows companies to self-declare the environmental performance of their products. The self-declaration is partly based on Life Cycle Assessments (LCA) and includes several environmental attributes such as CO₂ data, materials declaration, and information on REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances) regulations, though it is not externally verified. Belimo has internally developed manufacturer self-declarations for its entire product portfolio, available on the [Belimo website](#).

Environmental Product Declarations (EPD) are Environmental Declarations Type III (ISO 14025, EN 15804) that document a product's environmental impact based on Life Cycle Assessment (LCA; ISO 14040 series). EPDs are externally verified by a certified program operator and are valid for five years. Belimo is currently establishing an EPD program across its entire product portfolio.

Environmental Footprint of Supply Chain & Traceability

Management Approach

Upstream suppliers are essential to the Company's business model, sustainability mission, and product quality requirements. Pollution not only harms the environment and conflicts Belimo's ethical standards, but improving resource efficiency and reducing waste also contributes to cost savings. This dual advantage drives Belimo to minimize the environmental impact of its upstream supply chain.

The Company holds its suppliers to the same rigorous standards as its internal service providers, requiring full transparency to facilitate risk assessment, including non-financial information on environmental aspects. Supply chain due diligence enables Belimo to identify, prevent, and mitigate risks and impacts tied to the supply chain's footprint.

Signatories of Belimo Supplier Principles

All principles of environmental responsibility for suppliers are outlined in the [Belimo Supply Chain Policy](#). Each supplier is expected to sign the [Belimo Supplier Principles](#) and ensure that their own sub-suppliers adhere to these standards as well.

In 2024, 99.9% (2023: 99.5%) of its direct purchasing volume is covered with signed Belimo Supplier Principles or the Supplier Code of Conduct (previous version). All A-suppliers, i.e. the suppliers with the highest procurement volume and/or strategic importance, have signed these principles or the Supplier Code of Conduct. Only suppliers with small to medium-sized volumes did not sign.

Environmental Assessment of Suppliers

Since 2024, Belimo is working with EcoVadis to perform a supplier ESG risk assessment. It assesses suppliers' environmental performance in terms of energy, waste, and water resource use, eco-design in product design, life cycle analysis of products, ISO 14001 certification, use of hazardous substances, GHG emissions, and more.

The assessment follows a three-step approach:

- Holistic risk analysis with EcoVadis IQ Plus:** This first phase involves mapping all suppliers based on country and industry risk factors, supplemented with 2023 spend data, to prioritize attention on A-suppliers.
- Deep risk analysis with EcoVadis Rating:** High-risk and significant spend suppliers undergo a thorough ESG assessment.
- Risk mitigation and improvement of ESG performance:** Based on the ESG assessment results, suppliers receive concrete action plans to address identified issues and improve their sustainability performance.

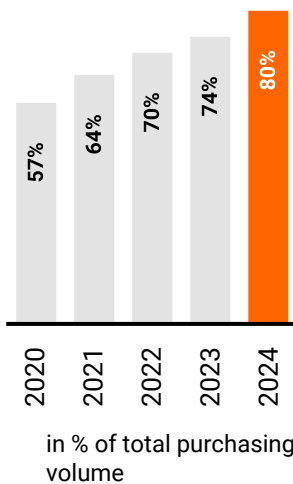
This approach enables Belimo to monitor the environmental performance of its suppliers, identify high-risk suppliers, and collaborate with them to implement improvement measures. In step 2, the deep risk analysis, Belimo places particular emphasis on suppliers' GHG emission reporting, decarbonization efforts, meaningful climate targets (e.g., SBTi targets), and product carbon footprints.

A total of 87.9% of Belimo's direct purchasing volume (mainly A, B, S (strategic) suppliers) was assessed on environmental impacts using the EcoVadis assessment in 2024.

ISO 14001 Certified Suppliers

Belimo was able to increase direct purchasing volume with ISO 14001 certified suppliers, reaching a current volume of 79.9% in 2024 (2023: 74.4%).

ISO 14001 Certified Suppliers



Supplier Audits

Alongside the EcoVadis supplier assessment, contract management serves as a key tool for holding third parties accountable. Both selected new and existing suppliers are subject to regular process audits to ensure compliance with the [Belimo Supplier Principles](#), including environmental requirements.

Belimo audits around 10% of its suppliers every year, focusing on A-, B-, and S-suppliers, categorized by procurement volumes and/or strategic importance. Each year, between one and five new suppliers are onboarded and undergo initial audits, while non-compliant suppliers are gradually phased out. Around 67% of the direct purchasing volume is sourced from suppliers with whom Belimo has partnered for more than twenty years. On average, it has maintained relationships spanning more than ten years for 91% of its suppliers.

Circular Economy

Management Approach

Belimo is committed to reducing its environmental impact by minimizing resource inflows and outflows and increasing the efficiency of resource use in its own operations. Belimo strives to reduce its water consumption and waste production in all its Production (P) and Logistics/Customization (L/C) entities.

The topic of circularity is inherently linked to the Belimo Climate Strategy and the Company's ambition to achieve net zero by 2050. In order to reduce emissions from purchased materials (Scope 3 Category 1), Belimo intends to increase efficiency in the use of input materials and use more sustainable and recycled materials.

Resource Inflows – Materials Used

The most important materials in the manufacturing and assembly of Belimo field devices are electronics (3%), metals (64%), plastics (15%), packaging (9%), and various finished products (3%). A total of 14 898 tons of materials were used in 2024 (2023: 9 853 tons). Belimo has created a dedicated function to address the environmental impact of material use.

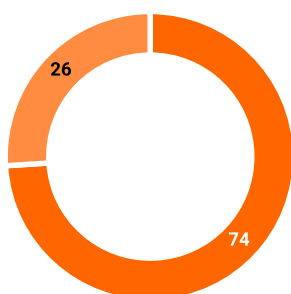
Waste Management in Own Operations

Although the volume of waste generated at Belimo is relatively low, the company is actively working to reduce all types of waste generated in its P and L/C facilities and to increase the recycling rate. Close collaboration with suppliers is key for reducing waste and enhancing recycling, sorting, and waste management practices.

Compared to 2023, the total amount of waste in tons has increased by 21% in 2024. Cardboard accounts for the highest amount of total waste generated followed by municipal waste. 98% of the total waste is classified as non-hazardous.

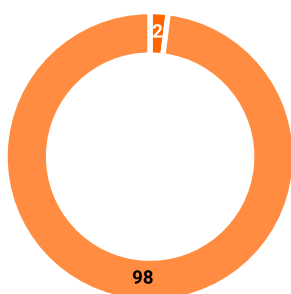
In 2024 74% of Belimo's waste was recycled (2023: 70%). Recycled waste includes cardboard, paper, metals, plastics, and hazardous waste (e.g., chemicals). In the coming years, Belimo aims to continue to increase its recycling rate.

Recycled vs. Non-Recycled Waste



■ Recycled Waste: 74%
■ Non-Recycled Waste: 26%
 in % of Total Waste 2024

Non-Hazardous vs. Hazardous Waste



■ Hazardous Waste: 2%
■ Non-Hazardous Waste: 98%
 in % of Total Waste 2024

in metric tons	2024	2023 restated ¹⁾
Hazardous waste	14	11
Non-hazardous waste	868	677
Total waste recycled	882	688
Hazardous waste	10	7
Non-hazardous waste	294	285
Total waste landfilled/incinerated	304	293
Total waste	1 186	981

¹⁾ With the extension of the reporting scope to all Production and Logistics/Customization sites in 2024, the previous year's figures have been restated accordingly.

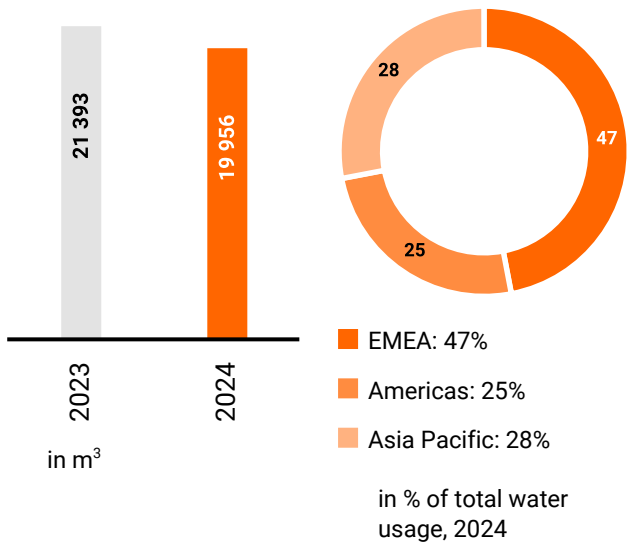
Water Management in Own Operations

The water withdrawn by Belimo consists of third-party water and groundwater. It is used for sanitary purposes and then returned to third-party water sources. This results in a net water consumption of zero.

In 2024, the total water usage decreased by 7% compared to 2023. Although water withdrawal is relatively low, Belimo aims to further reduce its environmental impact in terms of water withdrawal.

Total Water Usage

Water Usage by Region



Social Topics

Our Employees

Management Approach

A distinctive company culture is key to Belimo's leadership in the development, production, and sales of field devices for the energy-efficient control of HVAC systems. The culture is built on trust, competence, and responsibility, supporting personal commitment and teamwork. As a reliable partner Belimo acts with the highest level of integrity, which requires cultural diversity, equal treatment of employees, an inclusive workplace, and the prevention of any discrimination.

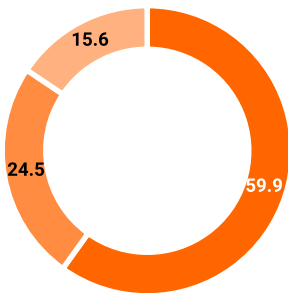
Belimo believes that its employees should mirror the diversity of the broader population, as a variety of perspectives enrich the Company's knowledge base and drives competitive advantage. It considers success achievable only through the diversity of its teams and an inclusive working culture. Belimo is committed to creating a working environment where all individuals are treated with respect and dignity and free from all forms of discrimination and harassment.

In 2024, a dedicated position was created to further strengthen diversity, equity, and inclusion across the workforce in 2025 and beyond.

Diversity

The Company has increased its diversity, assessed by gender, age, cultural background, and skills, through various initiatives that have successfully come to fruition. During the reporting period, Belimo employed a total of 2 452 people (headcount).

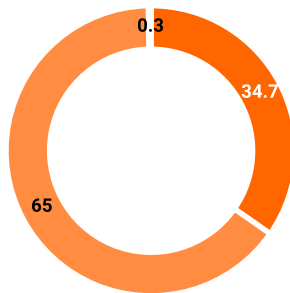
Employees by Region



- EMEA: 59.9%
- Americas: 24.5%
- Asia Pacific: 15.6%

in % of total employees (Headcount), as at December 31, 2024

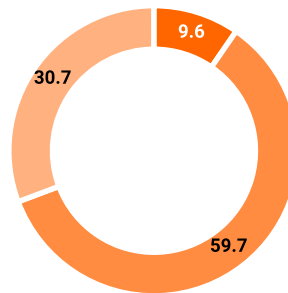
Employees by Management Level



- With management function: 34.7%
- Without management function: 65%
- Executive Committee: 0.3%

in % of total employees (Headcount), as at December 31, 2024

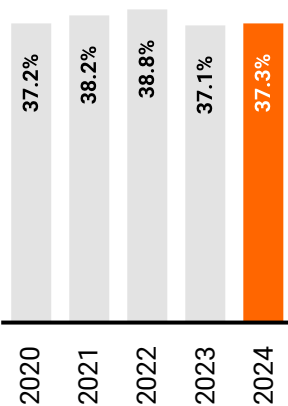
Employees by Age



- < 30 years: 9.6%
- 30 - 50 years: 59.7%
- < 50 years: 30.7%

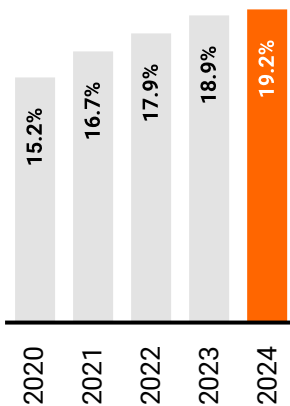
in % of total employees (Headcount), as at December 31, 2024

Gender Diversity Female Employees



in % of total employees (Headcount), as at December 31

Gender Diversity Female Employees within Management Functions



in % of total employees with management functions (Headcount), as at December 31

In 2024, female employees account for 37.3% of the entire workforce (2023: 37.1%). At the management level the number of females increased to 19.2% in 2024. The proportion of women at the Executive and Board level remained unchanged during the reporting period at 14.3% and 28.6%, respectively.

In the future, the Company intends to further enhance diversity at the Executive and Board level, ensuring equitable opportunities. Belimo is currently developing a training program for managers to minimize bias in hiring and promotion processes.

Diversity by Region and Gender

Headcount	December 31, 2024					December 31, 2023				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Female	554	230	131	915	37.3%	504	233	134	871	37.1%
Male	914	371	252	1 537	62.7%	886	343	245	1 474	62.9%
Total	1 468	601	383	2 452	100.0%	1 390	576	379	2 345	100.0%

Diversity by Region and Management Level

Headcount	December 31, 2024					December 31, 2023				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Employees without management functions	890	506	197	1 593	65.0%	850	493	203	1 546	65.9%
Employees with management function	573	94	185	852	34.7%	535	82	175	792	33.8%
Executive Committee	5	1	1	7	0.3%	5	1	1	7	0.3%
Total	1 468	601	383	2 452	100.0%	1 390	576	379	2 345	100.0%
Board of Directors	7	-	-	7		7	-	-	7	

Diversity by Gender and Management Level

Headcount	December 31, 2024				December 31, 2023			
	Female	Male	Total	Share	Female	Male	Total	Share
Employees without management functions	750	843	1 593	65.0%	720	826	1 546	65.9%
Employees with management function	164	688	852	34.7%	150	642	792	33.8%
Executive Committee	1	6	7	0.3%	1	6	7	0.3%
Total	915	1 537	2 452	100.0%	871	1 474	2 345	100.0%
Board of Directors	2	5	7		2	5	7	

Diversity by Age and Management Level

Headcount	December 31, 2024					December 31, 2023				
	< 30 years	30 – 50 years	> 50 years	Total	Share	< 30 years	30 – 50 years	> 50 years	Total	Share
Employees without management functions	221	920	452	1 593	65.0%	240	877	429	1 546	65.9%
Employees with management function	14	544	294	852	34.7%	10	518	264	792	33.8%
Executive Committee	-	-	7	7	0.3%	-	-	7	7	0.3%
Total	235	1 464	753	2 452	100.0%	250	1 395	700	2 345	100.0%
Board of Directors	-	-	7	7		-	1	6	7	

Equal Pay

In order to ensure equal pay for equal work, Belimo continually monitors its remuneration system to guarantee the principles of equal pay.

- Salaries and bonus payments are benchmarked against the market and adjusted as required.
- The internal remuneration system is screened for potential gender pay gaps, particularly during the annual salary adjustment process.
- The Swiss entities' equal pay practices are evaluated using the official "Logib" tool of the Swiss Confederation.

In 2024, the unadjusted gender pay gap at Belimo is 30%. This difference primarily reflects the distribution of roles across various job categories and locations. A higher proportion of female employees are in production and other blue-collar roles, which typically have lower salary benchmarks based on prevailing market conditions.

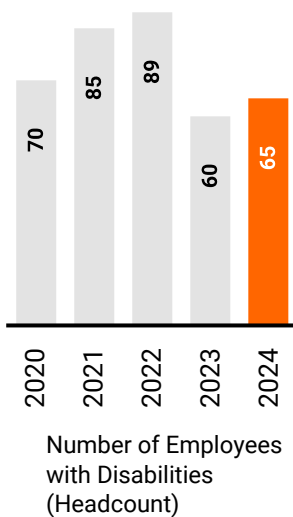
Belimo recognizes the importance of pay equity and is committed to ensuring fair compensation practices across all employee categories and geographies. We acknowledge that unadjusted comparisons do not capture the full picture

and can lead to misleading conclusions. To provide more meaningful insights, we are continuously working to refine our analyses by considering job roles, responsibilities, and regional factors, as well as promoting greater representation of women in higher-paying roles and leadership positions.

Equal Opportunity

Belimo actively engages individuals with physical or mental disabilities. It participates in various programs designed to support meaningful employment opportunities for people with diverse abilities. In 2024, 65 individuals with disabilities contributed their skills to Belimo under disability employment programs. Additionally, a new pilot project was initiated with four employees from Werkheim Uster, an institution that supports individuals with cognitive disabilities. In the future, Belimo aims to expand inclusive employment opportunities.

Disability Employment Program



Non-Discrimination

Belimo employees are encouraged to report violations of our Code of Conduct (e.g., cases of discrimination) via the globally accessible [Belimo Integrity Channel](#). No cases were reported in 2024 (2023: one case, which has been closed).

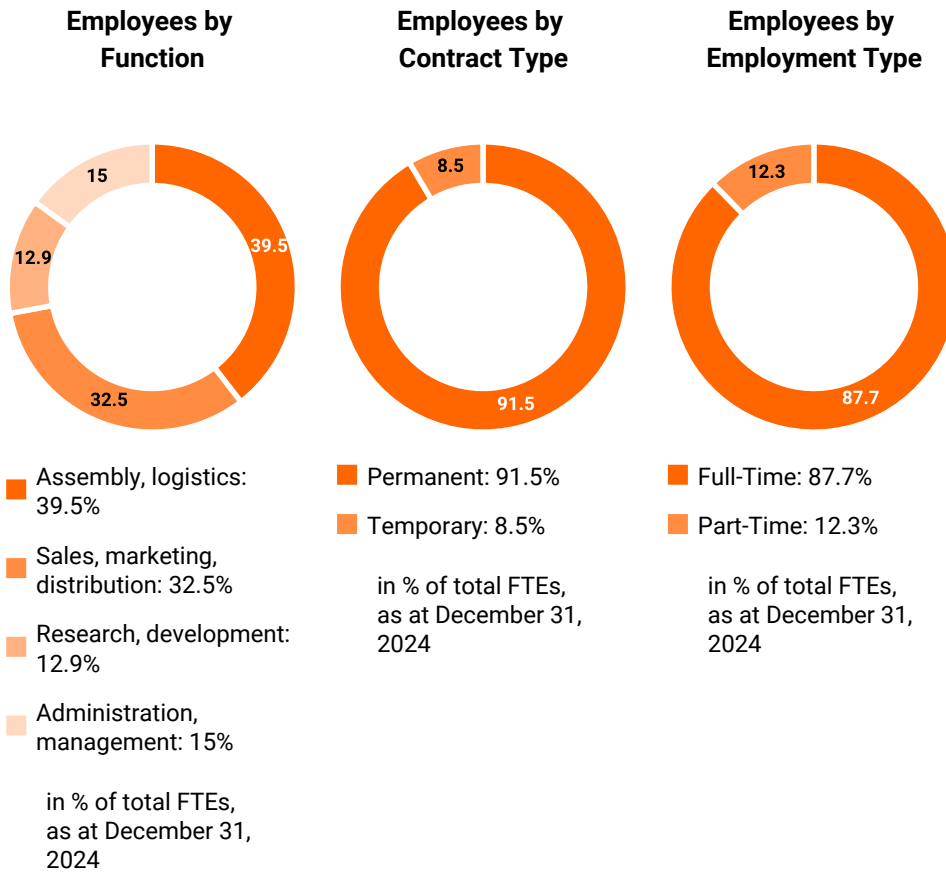
Employees

During the year under review, Belimo continued to hire additional personnel – bringing the total number of employees to 2 361 FTEs – in line with the Company’s growth strategy.

Most of these new hires were in assembly and logistics, supporting the Company’s ambitions to double customization capacities in the following years. Positions in sales, marketing, distribution, administration, and management were also filled to support growth.

Full time equivalents (FTEs) grew the most in EMEA, in the expansion of the customizing center in Grossröhrsdorf and the production capacity in Hinwil in line with the increased sales. More than 50% of full-time employees are based in the EMEA region.

More than 12% of Belimo's workforce worked part-time in 2024.



Employee data disclosed below correspond to FTEs as at the end of the reporting period. An employee is an individual who is in an employment relationship with the organization according to national law or practice.

The definitions of permanent, temporary, full-time, and part-time employees differ between countries. The Group has employees in more than one country. Therefore, the definitions as per the national laws of the countries where the employees are based were used to calculate country-level data. The country-level data was then combined to calculate total numbers, disregarding differences in national legal definitions. Temporary employees cover production peaks or are engaged for temporary projects. In some regions and functions, it is a standard practice to offer a temporary contract to new employees before an offer of permanent employment is made. Belimo does not employ non-guaranteed hours employees. During the reporting period, no significant fluctuation took place.

Employees by Region and Gender

FTEs	December 31, 2024					December 31, 2023				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Female	496	230	131	857	36.3%	450	233	132	814	36.0%
Male	883	371	251	1 504	63.7%	857	343	245	1 445	64.0%
Total	1 379	601	382	2 361	100.0%	1 307	575	377	2 260	100.0%

Employees by Region and Contract Type

FTEs	December 31, 2024					December 31, 2023				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Permanent	1 322	601	237	2 160	91.5%	1 289	575	238	2 103	93.1%
Temporary	56	-	145	201	8.5%	18	-	139	157	6.9%
Total	1 379	601	382	2 361	100.0%	1 307	575	377	2 260	100.0%

Employees by Region and Employment Type

FTEs	December 31, 2024					December 31, 2023				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Full-time	1 090	601	380	2 071	87.7%	1 055	575	375	2 005	88.7%
Part-time	289	-	2	291	12.3%	252	1	2	255	11.3%
Total	1 379	601	382	2 361	100.0%	1 307	575	377	2 260	100.0%

Employees by Gender and Contract Type

FTEs	December 31, 2024				December 31, 2023			
	Female	Male	Total	Share	Female	Male	Total	Share
Permanent	750	1 410	2 160	91.5%	750	1 353	2 103	93.1%
Temporary	107	94	201	8.5%	65	92	157	6.9%
Total	857	1 504	2 361	100.0%	814	1 445	2 260	100.0%

Employees by Gender and Employment Type

FTEs	December 31, 2024				December 31, 2023			
	Female	Male	Total	Share	Female	Male	Total	Share
Full-time	681	1 390	2 071	87.7%	659	1 346	2 005	88.7%
Part-time	176	115	291	12.3%	155	99	255	11.3%
Total	857	1 504	2 361	100.0%	814	1 445	2 260	100.0%

Workers Who Are Not Employees

Belimo engages external workers to cover production peaks and closely collaborates with external engineers and consultants in research and development projects. Furthermore, the Group offers work opportunities for individuals with disabilities in several programs. As at December 31, 2024, Belimo engaged 165 workers who are not employees (December 31, 2023: 192). There were no significant fluctuations in the number of workers who are not employees.

Occupational Health, Safety & Wellbeing

Management Approach

Employee safety is a core element of Belimo's corporate culture, rooted in trust, integrity, competence, and responsibility. Belimo nurtures a culture where each individual takes ownership of creating a safe and healthy work environment. This approach not only safeguards employees from accidents and injuries, but also enhances wellbeing and morale. Furthermore, a safe workplace contributes to the Group's long-term success and sustainability.

To improve our safety culture and enhance the wellbeing of our employees, Belimo has decided to implement an ISO 45001 Management System on a group level. The integration of ISO 45001 into our current ISO 9001 and ISO 14001 Management System will mean that we will build a robust framework for hazard identification, risk assessment, and control measures, as well as promoting employee involvement and compliance.

Belimo Health, Safety and Environment Management System

To meet growing occupational health, safety, and environment (HSE) requirements, strengthen compliance, and ultimately cultivate a sustainable safety culture, Belimo has decided to revise the existing safety system and implement a group-wide management system according to ISO 45001. This new system will align with the desired high-level structure and integrates seamlessly into the Integrated Management System (IMS), which is based on ISO 9001 and ISO 14001. It will provide a solid framework for identifying hazards, assessing risks, and implementing appropriate control measures. Belimo actively encourages employee involvement and sets clear guidelines to ensure full compliance with all requirements.

The project start was delayed due to an initial focus on individual actions, which shifted focus away from primary objectives. Belimo has since refocused its efforts on the overall system, set key milestones, and improved communication and stakeholder engagement. This has enabled the Group to regain momentum and get the project on a successful course to reach the planned milestones for 2025.

Hazard Identification and Risk Assessment

A central element of Belimo's approach to enhancing occupational health and safety is the systematic identification of workplace hazards and assessment of the associated risk. By employing a variety of methods, this process ensures that all relevant hazards are recorded and analyzed. The sustainability and effectiveness of the resulting measures are strengthened by considering all pertinent aspects and continuously refining the approach.

Investigating Work-Related Incidents

Belimo's approach to investigating work-related incidents centers on systematically analyzing accidents, incidents, and near misses to identify root causes and implement preventive measures that ensure employee safety.

Incidents with significant potential impacts on health and operations are promptly and thoroughly investigated. Reporting all incidents is a key aspect of Belimo's safety strategy with top management taking responsibility for incident management and allocating necessary resources. Belimo aims to investigate every accident within five days and continuously improve safety measures.

Leadership and Employee Participation

The active participation of Belimo's employees is essential to building a safe and productive work environment. Belimo believes that creating an environment where employees feel valued and actively involved in safety processes strengthens their commitment and invites valuable insights and suggestions to enhance safety culture. Open communication and a constructive approach to error management are encouraged.

Safety Training

Belimo adheres strictly to its Code of Conduct: "It must be ensured that all employees are professionally qualified in the field of occupational health and safety." To uphold this standard, Belimo runs a comprehensive program including extensive multi-day onboarding, emergency response training, and specialized safety training for managers. These initiatives ensure that employees acquire the necessary knowledge and skills to maintain a safe and healthy environment.

Lost Time Injury Frequency Rate

Regular monitoring and review are essential to ensuring and continuously improving the quality and effectiveness of Belimo's safety management. The Lost Time Injury Frequency Rate (LTIFR) is Belimo's key performance indicator for assessing occupational safety, representing the number of accidents resulting in lost workdays per 200 000 working hours. Monitoring LTIFR performance provides insights into the safety of the work environment and allows for benchmarking against organizations with similar risk profiles.

Belimo is dedicated to continuously improving its LTIFR performance, a clear reflection of its prioritization of employee health and safety. Improved LTIFR performance also contributes to greater productivity and efficiency. Looking at the LTIFR for 2024, we see an improvement in this key performance indicator. Management will further allocate the necessary resources and take appropriate measures to develop effective control strategies. Belimo anticipates overall improvements by reorganizing and enhancing its safety management system.

Belimo views the improvement of the LTIFR not merely as a statistical target, but as a binding commitment for the benefit of our employees.

Per 200 000 Working Hours	2024	2023 restated ¹⁾
Lost-time injury frequency rate	1.78	2.48

¹⁾ With the extension of the reporting scope to all Production and Logistics/Customization sites in 2024, the prior year figures have been restated accordingly.

Talent Attraction, Development & Retention

Management Approach

Developing employees' talents is essential for delivering customer value and achieving operational excellence and solution leadership. Targeted talent development empowers employees with the training they need to excel in their roles and deepen their specialized expertise. Equipped with essential knowledge, employees become fully proficient in their roles and responsibilities. Belimo uses performance and behavioral appraisal systems across all levels, which include regular status reports on individual goal achievement and employee performance. Personal development plans are outlined and discussed during regular employee reviews, while global and local induction programs ensure that new team members are effectively onboarded and well-acquainted with their roles and Belimo's corporate culture. This approach supports employees proactively in their continuous lifelong learning journey. Simultaneously, it helps the Company to retain talent.

For Belimo, establishing talent attraction and retention begins with transparent communication and a culture of trust. Establishing a workplace where employees can thrive and realize their full potential, is a core aim. Belimo views employee engagement as a competitive advantage, recognizing that satisfied teams contribute directly to customer satisfaction. An empowered and engaged workforce is essential to market success, as it strengthens customer support and innovative leadership. To sustain this, Belimo regularly conducts training on its mission and values, promoting alignment in management decision-making and cultivating a culture of trial and error. Across all levels, managers are expected to act as role models and to lead by example. Additionally, Belimo supports social and team-building activities.

Career Development

Belimo provides career path planning for managers and specialists and offers financial support for further education. Additionally, it offers courses aimed at skill enhancement and career development, including:

- **Methodical Competency:** Methodical skills encompass general, cross-disciplinary knowledge. This includes the ability to apply the specific learning and work methods necessary for expertise development. Belimo offers a variety of courses to develop these skills, including presentation skills, project management, workshop leadership and moderation, and an introduction to HVAC and building technology.
- **Social Competency:** Social competencies are essential for thriving in the workplace, as they enhance collaboration. Key skills include empathy, teamwork, and strong communication. To support these, Belimo offers courses in effective communication, negotiation, conflict management, intercultural competences, and language training.

- **Code of Conduct:** Belimo’s Code of Conduct, alongside anti-bribery and anti-corruption policies, serves as a binding guideline for legal compliance and ethical behavior. It provides employees, managers, and the Executive Committee with a framework for orientation, and raises awareness of legal risks in everyday working life. All employees are regularly trained on the Code of Conduct and the relevant policies via web-based training courses. New hires are introduced to the Code of Conduct during the onboarding process.
- **Transition Assistance Programs:** In Hinwil (Switzerland), Belimo offers pre-retirement courses and, in cases of employer-initiated termination, occasional outplacement services.

Leadership Skills

Employee personal development is strongly supported, and managers regularly complete leadership training courses. In 2024, Belimo launched, together with INSEAD, the custom-designed "Leading with Values" program, centered around Belimo’s values. This program trains senior employees on crucial leadership aspects such as active culture management, emotional intelligence, giving and receiving feedback, constructive debate, decision-making and cognitive diversity.

In addition to "Leading with Values", Belimo offers other programs on topics such as the essence of leadership, succeeding as a supervisor, change management, health promotion, or "The Seven Habits of Highly Effective People".

The "Belimo Leadership Accelerator" program launched in 2021, combining internal workshops with an external training program, continued throughout 2024, with an expected four additional individuals to start in the beginning of 2025. The program helps participants to develop their leadership skills, while providing Belimo with a pipeline of internal candidates for leadership roles.

Average Hours of Training per Employee

Hours of Training	2024	2023
Average hours of training per FTE	32	31

Upgrading Employee Skills and Transition Assistance Programs

Belimo has expanded its learning offering by introducing both online and instructor-led programs providing employees with a diverse range of development options. Career path planning is available for both managers and specialists, with financial support provided for further individual education.

Regular Performance and Career Development Reviews

In 2024, 100% of employees received regular performance and career development reviews. Belimo employs performance and behavioral appraisal systems at every level including regular status reports on individual goal achievement and employee performance.

Making Our Values Visible

Belimo's values are instilled in its employees from the start, with regular internal communication and training reinforcing the Group's vision, mission and values. This shared understanding empowers employees to make valuable contributions. Realizing the importance of stakeholder engagement, Belimo promotes a strong company culture with its customers, suppliers, and partners. In 2023, a group-wide initiative, "Making Our Values Visible", was launched to strengthen Belimo's unique company culture. Over several months, internal stakeholders defined principles and habits aligned with the Group's four values: credibility culture, customer value, solution leadership, and operational excellence. These values provide clear guidance for employees on how to act, lead, and make decisions in accordance with Belimo's best interests. This framework aims to foster clarity, consistency, and accountability among all employees. In 2024, "Value workshops" (3-hour sessions led by internal Culture Coaches) were introduced and rolled out globally. They are due to continue until the end of 2025.

Engagement Score

Belimo conducts engagement surveys every three years, with interim periods focused on identifying and addressing improvement areas within each team. The employee engagement score obtained through these surveys is a key performance indicator for measuring staff commitment.

The 2023 employee engagement survey achieved an outstanding score of 8.9 (out of 10.0), with an excellent participation rate of 90% (1 978 out of 2 198 employees), further demonstrating the high level of employee commitment. The next engagement survey is scheduled for the beginning of 2026.

In the survey, employees responded to an anonymous questionnaire on central workplace subjects, including job content, structures, processes, collaboration, the Executive Committee, dealing with change, line managers, employee promotion, and remuneration. The subject areas that achieved the highest agreement overall at 8.9 include:

- **Team collaboration:** reflecting a good feedback culture, mutual support in challenging tasks, open communication, and the freedom to express opinions and criticism.
- **Customer orientation:** demonstrating a commitment to understanding and meeting customer needs, a core Belimo value.
- **Direct manager and supervisors:** exhibiting attributes such as openness, honesty, and adherence to embracing company values.

Employee Turnover and New Hires

Another key performance indicator for employee engagement is staff turnover, which averaged 8.4% in 2024, up from 8.2% in 2023. Belimo defines employee turnover as terminations by employees (for any reason, including retirements and deaths) or by the Company (unsatisfactory performance), excluding departures of apprentices or temporary employees, or employer-initiated terminations for economic reasons.

Employee Turnover by Region and Gender

Headcount	December 31, 2024					December 31, 2023 restated ¹⁾				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Female	51	18	14	83	41.3%	37	27	11	75	39.7%
Male	53	41	24	118	58.7%	49	40	25	114	60.3%
Total	104	59	38	201	100.0%	86	67	36	189	100.0%

Employee Turnover by Region and Age

Headcount	December 31, 2024					December 31, 2023 restated ¹⁾				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
< 30 years	11	15	7	33	16.4%	20	23	4	47	24.9%
30 – 50 years	66	25	26	117	58.2%	45	23	30	98	51.9%
> 50 years	27	19	5	51	25.4%	21	21	2	44	23.3%
Total	104	59	38	201	100.0%	86	67	36	189	100.0%

¹⁾ Restated according to new definition including natural departures.

In 2024, there were a total of 356 new hires representing an increase of 1.1% compared to the prior reporting period.

New Hires by Region and Gender

Headcount	December 31, 2024					December 31, 2023				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Female	88	15	12	115	32.3%	66	28	22	116	33.0%
Male	144	67	30	241	67.7%	140	61	35	236	67.0%
Total	232	82	42	356	100.0%	206	89	57	352	100.0%

New Hires by Region and Age

Headcount	December 31, 2024					December 31, 2023				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
< 30 years	62	22	11	95	26.7%	50	34	19	103	29.3%
30 – 50 years	135	47	31	213	59.8%	124	41	37	202	57.4%
> 50 years	35	13	-	48	13.5%	32	14	1	47	13.4%
Total	232	82	42	356	100.0%	206	89	57	352	100.0%

Social Responsibility & Human Rights in the Supply Chain

Management Approach

When it comes to social responsibility and human rights standards in the supply chain, Belimo holds its suppliers to the same rigorous standards for social responsibility and human rights as its internal service providers. Suppliers are expected to provide Belimo with full transparency to facilitate risk assessment including non-financial information on social responsibility, human rights and labor standards. Supply chain due diligence allows Belimo to identify, prevent and mitigate risks and impacts associated with the social aspects of its supply chain.

The Belimo Supplier Principles sets the basis of the Company's approach to this material topic. For more details on supplier adherence to the Belimo Supplier Principles and the Supplier Audit, please refer to the section on the [Environmental Footprint of the Supply Chain](#).

Social Responsibility & Human Rights Assessment of Suppliers

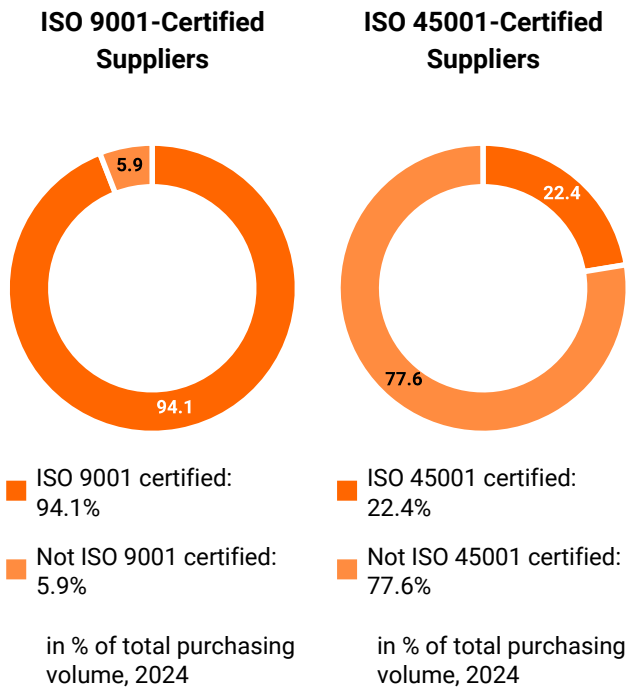
Since 2024, Belimo has collaborated with EcoVadis to perform a supplier ESG risk assessment. This approach enables Belimo to monitor the social and human rights performance of its suppliers, identify high-risk suppliers, and collaborate with them to implement improvement measures. It assesses suppliers' ethics, labor, and human rights performance in terms of corruption, fraud, conflict of interest, information security, working conditions, occupational health and safety, discrimination and harassment, child labor, forced labor, human trafficking, ISO 45001 certification, etc. For more details on the ESG risk assessment, please refer to the section on the [Environmental Footprint of the Supply Chain](#).

A total of 87.9% of Belimo's direct procurement volume was assessed on social impacts using the EcoVadis assessment in 2024.

Certified Suppliers ISO 9001 and ISO 45001

Belimo monitors the proportion of suppliers with certified quality management systems. In 2024, ISO 9001-certified suppliers represented 94.1% (2023: 89.2%) of direct Belimo's purchasing volume.

Belimo tracks the proportion of suppliers with certified occupational health and safety management systems. In 2024, ISO 45001-certified suppliers represented 22.4% of Belimo's direct purchasing volume.



Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO)

The Swiss Federal Council has adopted the legislative amendments to the indirect counterproposal to the Responsible Business Initiative (RBI). The Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict- Affected Areas and Child Labor (DDTrO) requires companies operating in areas with elevated risks of child labor and conflict minerals to meet enhanced due diligence obligations.

Since 2021, Belimo has monitored its risks related to child labor in accordance with DDTrO requirements and did not identify any incidents in 2024 (2023: none). Risks associated with conflict minerals were assessed as part of the annual due diligence process and Belimo did not consider them to be critical for 2024 (2023: not critical). The Group has fully complied with the required due diligence obligations.

Occupants' Health, Safety & Wellbeing

Management Approach

As populations across the globe migrate from rural to urban areas, more people are leading modern, urban lifestyles, spending up to 90% of their time indoors. Hence, advanced building automation and dependable HVAC components are indispensable to meet the increasing demands for comfortable room climates and healthier indoor environments.

In 2021, Belimo committed to promoting indoor comfort globally in end-customer buildings by increasing the sales of field devices that have a positive impact on indoor air quality. The focus on retrofitting field devices in existing buildings represents the largest opportunity in this field, as most new constructions are already designed with these considerations.

Impact on Indoor Air Quality

To measure the positive impact of its field devices, Belimo tracks the volume of products sold into future RetroFIT+ projects. Sensors make it possible to monitor progress in improving indoor air quality and occupants' health. In 2024, the Sensors and Meters business line showed significant growth of 25.0% in local currencies.

Smart-Ready Buildings

There is increasing regulatory pressure, particularly in the EU, to disclose ESG indicators related to occupants' health and safety. The Energy Performance of Buildings Directive 2024 (EPBD) was introduced to address the health and safety of building users alongside energy-related measures.

Article 15 of the EPBD specifies the assessment of buildings' intelligent performance for non-residential buildings with an effective rated output heating system, air-conditioning system, or combined air-conditioning and ventilation system of more than 290 kW. Therefore, the so-called Smart Readiness Indicator (SRI) is currently under consideration in the EU and will become a mandatory indicator in ESG reporting. The SRI can be used to demonstrate the indoor climate and to assess the technical maturity and intelligence of buildings. It provides a common basis for building stakeholders (e.g. owners, designers, solution providers, policymakers) to assess and discuss how to make buildings smarter and the benefits of doing so.

The SRI evaluates the so-called smart readiness of buildings (or building units) in terms of their ability to fulfil three key functions:

- Optimize energy efficiency and overall operational performance.
- Adapt operations to meet the health and safety needs of occupants.
- Adapt to signals from the electricity grid (e.g. energy flexibility).

Belimo supports the recognition of building smartness as a key factor for healthier, more comfortable buildings with reduced energy consumption. The company is actively monitoring the development and implementation of the EPBD to meet customer requirements for building intelligence.

Governance Topics

Data Privacy & Cybersecurity

Management Approach

Belimo prioritizes data privacy and cybersecurity to safeguard sensitive information and protect against cyber threats. The Group follows strict standards, ensuring the confidentiality and integrity of personal and other sensitive data. By adopting a proactive approach that includes rigorous measures, active stakeholder engagement, adherence to best practices and regulatory standards, investment in education, and continuous monitoring, Belimo effectively mitigates risks and maintains the trust of its customers, employees, and other stakeholders.

Cybersecurity

Stakeholder Engagement, Training, and Investments

Belimo involves stakeholders through activities such as tabletop exercises, training sessions, and Lunch & Learn events, all designed to raise awareness about cybersecurity issues and teach individuals how to respond to potential threats. Stakeholders have expressed appreciation for Belimo's professional approach, highlighting the Company's focus on high standards.

Training and awareness programs are a critical component of Belimo's strategy in this area. Regular programs equip employees with knowledge of the latest threats and best practices. An awareness campaign is scheduled for 2025, aiming to further strengthen Belimo's efforts.

Belimo also plans significant investments in employee education, technology and organizational development to counter emerging threats, and reinforce its protective framework. Upcoming projects include addressing gaps identified in the assessment of the NIST CSF 2.0 (National Institute of Standards and Technology Cybersecurity Framework, USA) underscoring Belimo's dedication to continuous improvement and proactive risk management.

Compliance and Implemented Technical and Organizational Measures

Belimo ensures compliance with cybersecurity regulations by involving all relevant stakeholders in the assessment, design, and implementation process. This approach helps the Group to meet legal requirements and maintain high standards of data protection. By involving senior management in the compliance process, Belimo makes data security a top priority throughout the organization.

Belimo has implemented several key measures to strengthen its cybersecurity framework and practices. The company follows the NIST CSF 2.0, has conducted a cyber risk assessment, and established the role of a Chief Information Security Officer supported by functional information security coordinators as part of the growing cybersecurity community. Additionally, a highly qualified cyber incident response team with ample resources has been set

up to enable swift and effective responses and recovery, ultimately fostering cyber resilience.

Belimo has a robust system in place for incident reporting and response. The external Security Operations Center and the internal cybersecurity response team operate 24/7 and have effectively managed all incidents to date. Key lessons learned include the importance of clear communication channels, fast response, prepared templates, and ongoing training.

To measure its performance in these areas, Belimo uses a third-party service to monitor its cyber rating. This external evaluation provides an objective measure of Belimo's cybersecurity posture and highlights areas for improvement.

Data Privacy

Data Protection

Belimo is committed to responsible data processing in accordance with the statutory provisions, and continuously improves its data privacy management system. In 2023, Belimo updated its Group Directive to align with the revised Swiss Data Privacy Act and launched an extensive communication and awareness initiative.

The Belimo Data Protection Committee promotes a culture of compliance and risk mitigation in data handling, while also providing privacy-related guidance in business and decision-making processes. This Committee plays an advisory role across all of Belimo entities, supporting them in meeting their data protection obligations.

Employees receive data protection training upon onboarding and at regular intervals thereafter, together with cybersecurity awareness trainings.

Compliance and Implemented Technical and Organizational Measures

The Group Directive on Data Protection defines principles, rules, and guidelines for processing personal data (under reservation of mandatory provisions in individual countries) and stipulates that any cross-border transfer as well as transfer of personal data to third parties must only be made if the corresponding legal requirements are met. Contractual conditions and clauses protect Belimo's customers, partners, and employees, binding all Belimo Group companies and external data processors to strict standards. Furthermore, Belimo incorporates data protection early in the product development process to ensure privacy by design.

In 2024, Belimo is not aware of any data breaches or complaints concerning breaches of customer privacy (2023: none).

Digitalization

Management Approach

Digitalization in the building automation industry offers powerful tools for analyzing and optimizing HVAC systems. The applications for smart performance devices are vast, spanning from easiness of installation, digital support during commissioning and system integration, monitoring and optimization during operation, or data analytics. Belimo's Digital Ecosystem unites all these elements into a cohesive, holistic, and integrated ecosystem, actively advancing industry digitalization and transforming the way customers work and experience its field devices in smart buildings.

Belimo Digital Ecosystem

By providing seamless and secure access to its digital ecosystem, Belimo lays the digital foundation for customers to optimize their energy and comfort solutions and maximize the value of their installations. Digitally supported workflows and quality checks deliver transparent and actionable insights allowing them to obtain highly reliable solutions. Additionally, data analytics enable Belimo to track changes in device usage and application trends, ensuring its field devices remain relevant and continue providing value for both Belimo customers and end users. Supporting building Internet of Things (IoT) platforms, providing edge logic, and valuable data are strong drivers for differentiation and contribute to the Company's growth.

During the period under review, the Belimo Digital Ecosystem advanced in four key areas:

- **Intelligence:** Enhanced the onboard software for intelligent HVAC applications – such as demand-controlled ventilation – that operate on each of its digital devices.
- **Integration:** Enabled digital communication between its devices and other digital agents such as Building Automation and Control Systems and Building IoT solutions, allowing for seamless integration and access to valuable data.
- **Interaction:** Streamlined interactions between installers and field devices through the new Belimo Assistant 2 App consolidating previous generations of applications.
- **Insight:** Enabled the integration of digital twin data from its field devices, providing valuable operational insights

The growth of the Belimo Digital Ecosystem and its applications during the reporting period is reflected in the increasing number of collaborators, totaling 32. To ensure the scalability of this ecosystem, all Belimo devices are modular, with standardized digital interfaces, offering multiple advantages. For instance, standardizing interfaces across field devices makes it easier to comprehend their digital capabilities, enabling users to leverage all features efficiently.

Integration of Belimo Field Devices

Belimo continues to expand its range of digitally integrated, cloud-capable devices as well as those that generate their own digital twins. Customers with a Belimo IoT device also gain ownership of its digital twin and the data it collects. They can access it through the Belimo Cloud or an application program interface (API) – which can be used by third-party applications – and aggregate the data collected by Belimo devices for a holistic building overview.



Seamless integration of
Belimo field devices –
thanks to digital twins

Belimo's subject matter experts are dedicated to this area, ensuring the Company maintains its global leadership in HVAC systems. In addition to providing top-tier products for traditional applications, Belimo aims to lead in digital solutions of HVAC applications and drive industry digitalization forward. To achieve this, Belimo supports all major industry-standards, communication technologies, and protocols, keeping up with market trends and preparing for emerging standards.

Digitalization Initiatives in 2024

The implementation of the new CPQ (Configure, Price, Quote) software will enable Belimo to improve the quality and efficiency of its entire quotation and order process. This important addition to the customer relationship environment was tested in pilot sites in 2024. A full roll-out is planned for 2025.

Another milestone was reached with the implementation and rollout of the RetroFIT+ web portal, which supports the product and service offering designed to simplify and improve HVAC retrofit projects. This portal guides customers through product selection, customized solutions, cost and energy savings estimates, and project planning tailored to their specific retrofit needs.

For customers engaged in digital construction, Belimo offers high-quality CAD and Building Information Modeling (BIM) files of its products. These files can be integrated into the design tools and BIM data platforms, enabling precise planning and simulations during early project phases. By offering high-quality BIM data, Belimo advances industry digitalization and establishes itself as a compelling choice for customers over competitors.

Digital Supply Chain

As part of Belimo's supply chain strategy, a multi-year program is underway to replace legacy software and strengthen capabilities for managing inventory and the movement of goods across warehouse and production floors using a modern digital platform. In addition to rolling out the platform at key sites, new features are being introduced to enhance the overall efficiency of logistics processes, benefiting customers through improved order quality and reduced delivery times.

Innovation & Solution Leadership

Management Approach

Belimo strives for market and technological leadership, investing substantially more than its competitors in innovation to provide the market with unique HVAC solutions that offer greater customer value. The Company focuses on heating, ventilation, and air-conditioning applications, aiming to “Create Healthier Indoor Comfort with Less Energy.”

Belimo prioritizes developing its employees, products, markets, and quality standards over investing in material assets. The Company diversifies in depth rather than breadth. Innovation, inspired by customer challenges and technology trends, is considered a critical factor for long-term success. Throughout the product creation process, Belimo’s customer-centric method CESIM® (**C**omfort, **E**nergy Efficiency, **S**afety, **I**nstallation and **M**aintenance) ensures the primary purpose and customer benefits remain central, with early-stage involvement from customer segments, suppliers, and developments partners.

Damper Actuators and Control Valves

The growth plan leading up to 2030 relies mainly on damper actuators and control valves. This is underscored by a dedicated initiative to expand market leadership by leveraging economies of scale.

Belimo will make extraordinary investments in the coming years in renewing its core platforms for both damper actuators and control valves, alongside full integration of its sensors and meters product range, to support energy-efficient building automation with seamless design, installation, and commissioning.

Sensors and Meters

Sensors play a critical role in measuring HVAC variables—temperature, humidity, pressure, air quality, and flows—and linking indoor environments to Building Automation and Control Systems (BACS) for comfort, health, safety, and energy efficiency.

In 2021, Belimo introduced the Thermal Energy Meter, harmonizing certified energy metering with comfort control, reducing operational energy, and supporting tenant billing through Measuring Instruments Directive (MID) certification. Belimo aims to expand its sensor and meter range, increasing market share in the coming years.

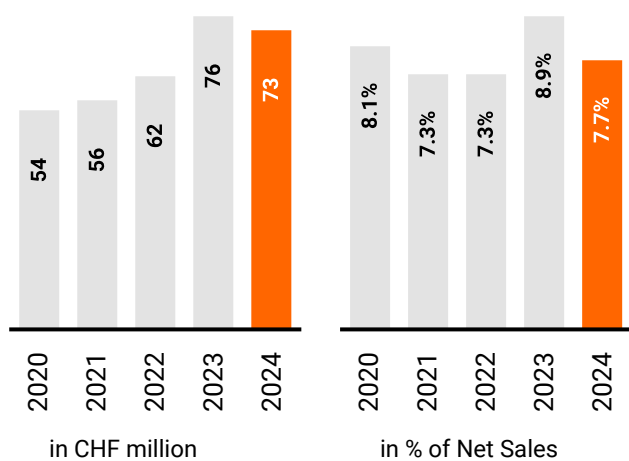
Research and Development

Belimo’s solution leadership in the period under review achieved a significant milestone in the core platforms’ renewal of most field devices. The Company also increased the number of employees in its three dedicated innovation hubs – Danbury in the Americas, Großröhrsdorf in EMEA, and Shanghai in Asia Pacific – increasing the international reach of its research and development activities.

R&D investment is key for maintaining successful solution leadership. Resources dedicated to research and development as a percentage of net sales are a relevant performance indicator for this. This share has remained stable at a rate of more than 7% over the last five years, amounting to 7.7% in 2024.

Absolute R&D Spending

Relative R&D Spending



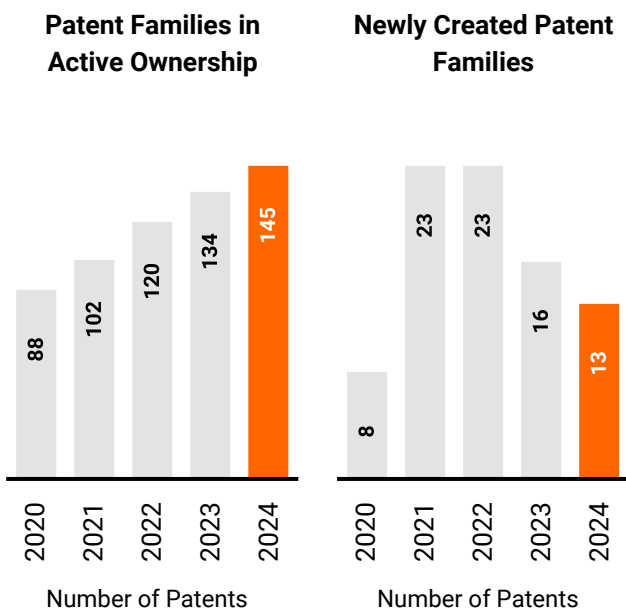
Strategic IP Management

Belimo’s strategic intellectual property (IP) management secures its customers’ freedom to operate, while protecting innovation and maintaining competitive advantage. Moreover, deploying strategic IP management contributes to protecting essential elements throughout the customer journey, as well as technological advantages and subsequent innovation leadership. Assessing the value of IP rights and the optimal use of service providers ensures cost-effective operation.

Belimo filed a lower number of new patent applications in 2024 compared to the previous year. In total, 13 new patent families were added to the patent portfolio, totaling 145 patent families.

Belimo also strengthened its IP protection in the year under review. The IP management team continuously monitor development projects, map patent opportunities, and stay up to speed in each business line. In addition, new applications or technology patents in the HVAC industry are regularly monitored. This approach allows developers to focus primarily on their own roles. IP management also includes defining rules and dividing the work between development partners before a project is started. These aspects are well-documented in development and non-disclosure agreements. When required, Belimo evaluates the licensing of advanced technologies. Additionally, IP management maintains a patent database for tracking and sharing relevant information.

Strategic IP management is especially relevant in the age of digitalization. Belimo puts significant effort into monitoring activities in this field to maintain its competitive advantage with IT companies that increasingly file for a vast number of patents. This field is another vital intellectual property area and Belimo has already filed several patent applications.



Product Quality, Safety & Compliance

Management Approach

As the global leader in HVAC field devices, Belimo is deeply committed to excellence in quality, safety, and compliance across all aspects of its business. At Belimo, quality is a shared responsibility: each employee actively contributes to the Quality First philosophy. Team members are encouraged to continuously and proactively seek improvements, share ideas openly and take responsibility for quality, fostering a collaborative approach that drives operational excellence throughout the value chain.

This mindset allows Belimo to deliver reliable and safe premium products with efficiency and responsiveness. The goal is to not only meet, but exceed customer expectations by providing innovative, long-lasting solutions that deliver value throughout the product lifecycle – while ensuring full compliance.

Product Quality, Health and Safety

Belimo's commitment is central to its product development, focusing on uncompromising quality, durability, and a proactive approach to health and safety across every stage of the product lifecycle. This includes the reduction of hazardous materials in the products and the promotion of sustainable practices. This dedication ensures that every Belimo product adheres to strict safety and compliance standards, providing customers with reliable HVAC solutions. Its quality case system empowers employees to identify and report quality, health or environmental concerns, fostering a culture of accountability, rapid response, and shared responsibility. This collective focus on quality strengthens the organization and builds customers' trust.

Non-compliance with Health and Safety Requirements

Belimo also utilizes industry-accepted tools, such as Failure Mode and Effect Analysis (FMEA), and an in-depth risk assessment during the design process. Furthermore, all Belimo products undergo first-article inspection and series testing prior to distribution ensuring compliance with health and safety requirements.

Legal and compliance aspects concerning customer health and safety are listed in the Belimo requirement specifications. Throughout the Group, there were no court judgements or warnings against Belimo in the reporting period involving regulations on the health and safety of products.

Product Compliance

Belimo's Product Compliance Framework is strategically designed to navigate the complexities of the regulatory landscape, ensuring its HVAC solutions consistently meet global regulations and standards. The Group Quality & Sustainability function serves as the central Product Compliance Office, overseeing the effective management of this framework. A key component of the framework is the Product Compliance Radar, a monitoring tool that prioritizes early detection and systematic analysis of regulatory developments. Regulations are grouped into key areas, primarily product safety and material compliance, each managed by a dedicated category owner. These categories cover a range of global product-related regulations, including EU Low Voltage, EU EMC, UL listings, EU REACH, EU RoHS, conflict minerals, and more. Legal material requirements are clearly outlined in the non-exhaustive List of Hazardous Substances (LHS), ensuring compliance across product lines.

By continuously tracking and evaluating regulatory changes, Belimo creates and updates compliance profiles, enabling its products to adapt seamlessly to new requirements. Compliance experts from diverse fields bring their technical and regulatory expertise, collaborating to manage compliance profiles and ensure timely alignment with the latest legal requirements. A dedicated steering team guides this structured approach, fostering a coordinated compliance effort across Belimo, promoting swift adaptation to regulatory shifts, and maintaining high standards.

To support this framework, Belimo performs regular reviews and verifications of compliance profiles, promptly addressing any gaps to maintain adherence throughout the product lifecycle. This proactive approach strengthens its commitment to continuous improvement and regulatory excellence. Together, these efforts enable Belimo to consistently deliver HVAC solutions that meet rigorous global regulations, enhancing safety, quality, and customer trust in every market.

Sustainability Reporting Standards

GRI Content Index

Belimo has reported in accordance with the GRI Standards for the period January 1, 2024 to December 31, 2024. The Group applied the reporting principles specified in GRI 1: Foundation 2021. The Company complies with the reporting requirements of the GRI 2: General Disclosures 2021 and GRI 3: Material Topics 2021. There is no applicable GRI Sector Standard.

GRI Standards	Disclosure	Omission
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	
	2-2 Entities included in the organization's sustainability reporting	
	2-3 Reporting period, frequency, and contact point	
	2-4 Restatement of information	
	2-5 External assurance	
	2-6 Activities, value chain, and other business relationships	
	2-7 Employees	
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	
	2-23 Policy commitments	
	2-24 Embedding policy commitments	
	2-25 Process to remediate negative impacts	
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	
	2-28 Membership associations	
	2-29 Approach to stakeholder engagement	
	2-30 Collective bargaining agreements	

GRI Standards	Disclosure	Omission
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	
	3-2 List of material topics	
Climate Change		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
Energy Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	
	302-1 Energy consumption within the organization	
	302-3 Energy intensity	
GRI 302: Energy 2016	302-4 Reduction of energy consumption	
Contribution to Energy Efficiency		
GRI 3: Material Topics 2021	3-3 Management of material topics	
Environmental Footprint of Supply Chain & Traceability		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	
Circular Economy		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
Our Employees		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	
	405-2 Ratio of basic salary and remuneration of women to men	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	

GRI Standards	Disclosure	Omission
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-9 Work-related injuries	
Talent Attraction, Development & Retention		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 401: Employment 2016	401-1 New employees and employee turnover	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews	
Social Responsibility & Human Rights in the Supply Chain		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	
Occupants' Health, Safety & Wellbeing		
GRI 3: Material Topics 2021	3-3 Management of material topics	
Data Privacy & Cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	
Digitalization		
GRI 3: Material Topics 2021	3-3 Management of material topics	
Innovation & Solution Leadership		
GRI 3: Material Topics 2021	3-3 Management of material topics	
Product Quality Safety & Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	

IFRS Sustainability Disclosures

Since 2024, Belimo has reported in accordance with the IFRS[®] Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB). While IFRS S1 outlines general requirements for sustainability-related financial information and offers general clarifications, IFRS S2 focuses specifically on climate-related disclosures. By applying IFRS S2, Belimo is aligning its sustainability disclosures with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD).

To provide annual climate-related financial information, Belimo has integrated climate-related financial risks and opportunities into its enterprise risk management process. Belimo has assessed climate-related physical and transition risks as well as the opportunities available to the Company.

Governance

The Board of Directors of BELIMO Holding AG is the highest governing body of the Group. It determines the strategic objectives and oversees the climate-related risks and opportunities impacting the Group. These climate-related risks and opportunities are an integral part to the annual, company-wide risk assessment and are treated like other operational and financial risks and opportunities.

The members of the Board of Directors possess extensive experience in sustainability and climate-related topics. Notably, two Board members, Sandra Emme and Ines Pöschel, earned the ESG Designation Certificate for Board Members in 2023. This program, designed by and for board members, aims to achieve the highest standards in ESG and climate education. Additionally, Group Sustainability provides the Board of Directors with information to enhance expertise on climate-related risks and opportunities.

The Board of Directors has delegated the responsibility for reporting and compliance regarding environmental, social, and governance (ESG) topics, including disclosures on climate-related risks and opportunities, to the Audit Committee.

Furthermore, while the Board of Directors oversees and approves climate targets, including setting, monitoring, performing, and reporting against public goals, operational management has been delegated to the CEO. The CEO can then further delegate responsibilities to specific members of the Executive Committee.

The entire Executive Committee is advised and guided by the Head of Group Sustainability. Sustainability initiatives are operationalized by the Sustainability Program Team, comprising representatives from all main Belimo departments. Group Sustainability reports to the CEO on ESG aspects, including climate change, on a quarterly basis. It coordinates the integration of these aspects into core business activities. The assessment of climate-related risks and opportunities follows the same procedures and controls as other operational and financial risks in the risk management process. The process is coordinated by Group Sustainability and Group Finance. The Executive Committee directly oversees the progress against strategic targets, including those related to climate change. Regular reviews enable the Executive Committee to take the necessary operational and strategic actions to keep targets on track.

The Board of Directors is regularly informed by the Executive Committee and Group Sustainability about the progress towards climate targets.

Strategy

Belimo has assessed twelve climate-related risks and opportunities that could reasonably affect the Company's prospects. The assessment covers both the Company's own operations (OO) and the entire value chain (VC). The climate-related risks are classified as either physical or transition risks. The potential effects of these risk are expected to occur over short-, medium-, or long-term time horizons. The definition of time horizons is aligned with the Belimo Double Materiality Assessment:

- Short-term: below 2 years
- Medium-term: 2-5 years
- Long-term: >5 years

Physical / Transition	Category	Name	Opportunity vs. Risk	Own Operation vs. Value Chain	Time horizon	Description
Physical	Chronical patterns	Long-term climate patterns	Opportunity	VC	Long-term	Increased global warming leading to heat waves and maximum temperature requires climate adaptation with more intelligent and efficient building automation and HVAC systems (cooling).
Transition	Resource efficiency	Resource efficiency through circularity	Opportunity	VC	Medium-term	Introduction of circular business practices and further developments in reuse / refurbishment and recycling of products reduces the environmental and climate impact and reduces the need to rely on virgin raw materials, which reduces material costs (sourcing).
		Resource efficiency through building optimization	Opportunity	VC	Long-term	Opportunity to contribute to more energy-efficient buildings and enable carbon savings by installing Belimo products: meeting the customer need for energy efficiency which leads to increased revenues and better competitive position.
	Policy and Legal	GHG emissions pricing	Risk	OO / VC	Medium-term Long-term	Increased GHG emission pricing, e.g., CBAM in Europe leading to increased operating / compliance costs.
		GHG emissions reporting	Opportunity	OO / VC	Medium-term	Opportunity to create transparency on GHG emissions (company and product level) and to gain competitive advantage when reporting progress against targets and disclosing products carbon footprint transparently.
		Regulations on products	Risk	VC	Medium-term Long-term	Increased regulatory requirements on products / certifications / declaration leading to write-offs, asset impairment, and early retirement of existing assets.

Physical / Transition	Category	Name	Opportunity vs. Risk	Own Operation vs. Value Chain	Time horizon	Description
Transition	Products & Services	Products substitution	Opportunity	VC	Medium-term Long-term	Development of new low-carbon products through R&D and innovation leading to increased revenue through demand for lower emissions products.
			Risk	OO / VC	Medium-term Long-term	Costs for transition to lower emission technology, e.g., costs to adopt new practices and processes, capital investment in technology development, higher R&D expenditures, higher prices of sourcing material / products.
	Reputation	Consumer preferences	Opportunity	VC	Medium-term Long-term	Costs savings in use-phase for customers due to lower energy demand .
			Risk	VC	Medium-term Long-term	Shift in customer preferences and perceptions of company with regard to climate change leading to reduction of revenue from decreased demand for products.
		Stakeholder concern	Opportunity	VC	Medium-term Long-term	Shift of consumer preferences and perceptions of company / products with regard to climate change leading to increased demand for products by meeting their requirements.
			Risk	VC	Medium-term Long-term	Increased stakeholder concern or negative stakeholder feedback on climate mitigation actions of company leading to reduction in capital availability and overall worse reputation of company.

Belimo has identified five significant climate-related opportunities:

1. Resource efficiency through building optimization
2. Long-term climate patterns
3. Consumer preferences
4. Product technology costs
5. Product substitution.

Additionally, stakeholder concern has been recognized as significant climate-related risk.

The impact of climate-related risks and opportunities on Belimo's business model and value chain is mainly concentrated in the downstream value chain, particularly during the use phase of our products. While consumer preferences are changing globally, there is currently a greater focus on this issue in the EMEA market region due to regional regulatory developments.

More broadly speaking, Belimo's product portfolio offers numerous solutions to help customers reduce their climate impact and building energy costs while adapting to long-term climate patterns. Changing consumer preferences and increasing investor focus on energy efficiency and sustainability are supporting the trend towards energy-efficient and sustainable buildings. Each of the three business lines has significant opportunities in this area.

Thus, Belimo is in the process of further developing product compliance and sustainability requirements to meet customer preferences and regulatory requirements related to climate change. This includes sustainable material sourcing, changes in transportation modes, and reducing energy consumption during the product's use-phase. Belimo actively engages with suppliers on their climate change mitigation actions. Close interaction with customers allows Belimo to identify climate-related requirements that help customers meet their own targets.

Currently, the Company focuses on innovation and research and development (R&D). In 2024, Belimo invested CHF 72.9 million in R&D. These investments are directed toward developing innovative new products and solutions that provide ecological, climatic, and social benefits during the product use-phase. Consequently, Belimo has a strong impact on climate change adaptation. The Company is working with its customers and suppliers to strengthen these adaptation efforts. To set near- and long-term climate targets, Belimo has defined a climate transition plan and decarbonization model focused on reducing energy consumption during the product use-phase (standby energy), actively engaging suppliers to reduce GHG emissions, sourcing lower carbon materials, and optimizing the transport network to further reduce shipping emissions while maintaining short lead times.

The effects of climate-related risks and opportunities on financial performance for the reporting period under review were assessed as part of the risk assessment process but will not be quantitatively disclosed. The anticipated effects of climate-related risks and opportunities on financial performance over short-, medium- and long-term were assessed as part of the risk assessment process but will not be quantitatively disclosed. In general, Belimo expects its financial performance to increase due to higher revenues from products aligned with lower-carbon economy.

Risk Management

Belimo uses a standardized Enterprise Risk Management (ERM) process to assess and prioritize climate-related risks and opportunities. This annual process is carried out by the Executive Committee and Group Taxes & Compliance. Climate-related risks and opportunities were collected and defined by Group Sustainability and Group Finance and approved by the CFO.

Risk scenarios were discussed and evaluated by the Executive Committee in a dedicated ERM workshop. The results are analyzed, and the risk exposure is discussed in plenary. The Board of Directors is informed of the results and provides input on strategic risks. Belimo assesses risks and opportunities based on their nature (classification of risks and opportunities), likelihood (probability of occurrence) and magnitude (financial impact), taking into account any mitigating measures implemented. The financial impact of risks is quantified and classified according the following scales:

Financial impact						
Quantified impact on EBIT for the Company over 12 months in case the risk occurs	< MCHF 1.25	MCHF 2.5	MCHF 5.0	MCHF 10.0	MCHF 20.0	> MCHF 40
Probability of occurrence						
Quantified probability of the risk occurring over 12 months	< 3%	6%	12%	25%	50%	100%

In identifying and defining risks, Belimo refers to the recommendations by the TCFD on transitional risks such as technological, political, reputational and market developments. The Company has identified opportunities in the areas of products and services, resource efficiency, technology and stakeholder requirements.

Although the Company does not disclose climate-related scenario analysis in the current disclosures, Belimo is implementing new processes and measures to meet this reporting requirement in the future.

Metrics and Targets

Belimo measures and reports absolute GHG emission (in tons CO₂ equivalent) classified as Scope 1, Scope 2 and Scope 3 emissions on an annual basis. GHG emissions are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) for all relevant Scope 3 categories. Furthermore, Belimo discloses market-based and location-based Scope 2 emissions.

In tCO ₂ e	2024	2023	2022
Scope 1	610	525	606
Scope 2 market-based	1 720	1 735	1 721
Scope 2 location-based	2 244	2 268	2 278
Purchased goods and services	100 721	69 227	100 898
Upstream transportation and distribution	10 629	6 173	9 883
Waste generated in operations	196	186	173
Business travel	3 513	3 634	2 595
Employee commuting	1 468	1 369	1 369
Downstream transportation and distribution	1 668	1 293	1 941
Use of sold products	501 899	485 716	572 972
End-of-life treatment of sold products	4 565	4 550	4 373
Total Scope 3	624 660	572 148	694 204

Belimo is not applying an internal carbon price in decision-making. However, as part of its Climate Strategy, Belimo supports the Belimo Climate Foundation and applies a carbon price of CHF 200 per ton CO₂e to finance GHG emissions reduction through building optimization projects. Climate-related considerations are currently not factored into executive remuneration.

Belimo has set near-term and net-zero reduction targets for Scope 1, 2, and 3 emissions. These climate targets align with the Paris Agreement to limit global warming to 1.5°C and the SBTi Net Zero Standard.

The Company is currently preparing for target validation by SBTi. The targets apply to the entire Group, not just specific business units or geographical regions. With GHG accounting processes in place, progress against the targets is frequently monitored internally and disclosed publicly on an annual basis.

Belimo is on track to meet its near-term GHG emission targets. All Scope 1, Scope 2 and Scope 3 GHG emissions relevant to Belimo's business activities are covered by gross GHG emission targets (science-based). The targets are based on the total emissions produced without the use of any carbon credits, offsets or removals. The targets are not derived using a sectoral decarbonization approach.

Related GRI Disclosures

Further related information can be found in the following sections of the GRI report:

IFRS S2 Topic	GRI Disclosure
Governance	2-12 Role of the highest governance body in overseeing the management of impacts
	2-17 Collective knowledge of the highest governance body
	2-13 Delegation of responsibility for managing impacts
Strategy	3-1 Double Materiality Assessment
	305-5 Reduction of GHG emissions
Metrics and targets	305-1 Direct (Scope 1) GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions
	305-3 Other indirect (Scope 3) GHG emissions

Swiss Code of Obligations Index

In accordance with Art. 964a et seq. of Swiss Code of Obligations (CO), Swiss companies of public interest are legally required to disclose information on environmental matters, climate targets, social issues, employee-related issues, human rights respect, and anti-corruption efforts. This report provides the information required to understand the Company's performance, results, position, and the effects of its activities on these non-financial matters.

On February 21, 2025, the Board of Directors of BELIMO Holding AG approved the Belimo Group's current sustainability report on non-financial matters for publication. This report is submitted to a vote of the shareholders of BELIMO Holding AG at the Annual General Meeting to be held on March 25, 2025.

The sections of Belimo's non-financial report referenced in the content index contain the disclosures of non-financial matters in accordance with Art. 964a et seq. CO:

Art. 964 a-c Transparency on non-financial matters	Referenced section in the Annual Report 2024
General information	
Description of business model	Business Model & Value Chain
Description of main risks in relation to non-financial matters	Double Materiality Assessment
Environmental matters	
Policies	Policies & Compliance
Measures & performance indicators	Climate Change
	Energy Management
	Environmental Footprint of Supply Chain & Traceability
	Circular Economy
Climate goals	Sustainability Strategy & Targets Climate Change
Social matters	
Policies	Policies & Compliance
Measures & performance indicators	Social Responsibility & Human Rights in the Supply Chain
	Occupants' Health, Safety & Wellbeing
Employee-related matters	
Policies	Policies & Compliance
Measures & performance indicators	Our Employees
	Talent Attraction, Development & Retention
	Occupational Health, Safety & Wellbeing

Art. 964 a-c Transparency on non-financial matters **Referenced section in the Annual Report 2024**

Human rights matters

Policies	Policies & Compliance
	Stakeholder Engagement & Membership Associations
	Social Responsibility & Human Rights in the Supply Chain
Measures & performance indicators	Social Responsibility & Human Rights in the Supply Chain

Anti-corruption

Policies	Policies & Compliance
Measures & Performance indicators	Policies & Compliance

Art. 964 j-l Due diligence and transparency in relation to minerals and metals from conflict-affected areas and child labor **Referenced section in the Annual Report 2024**

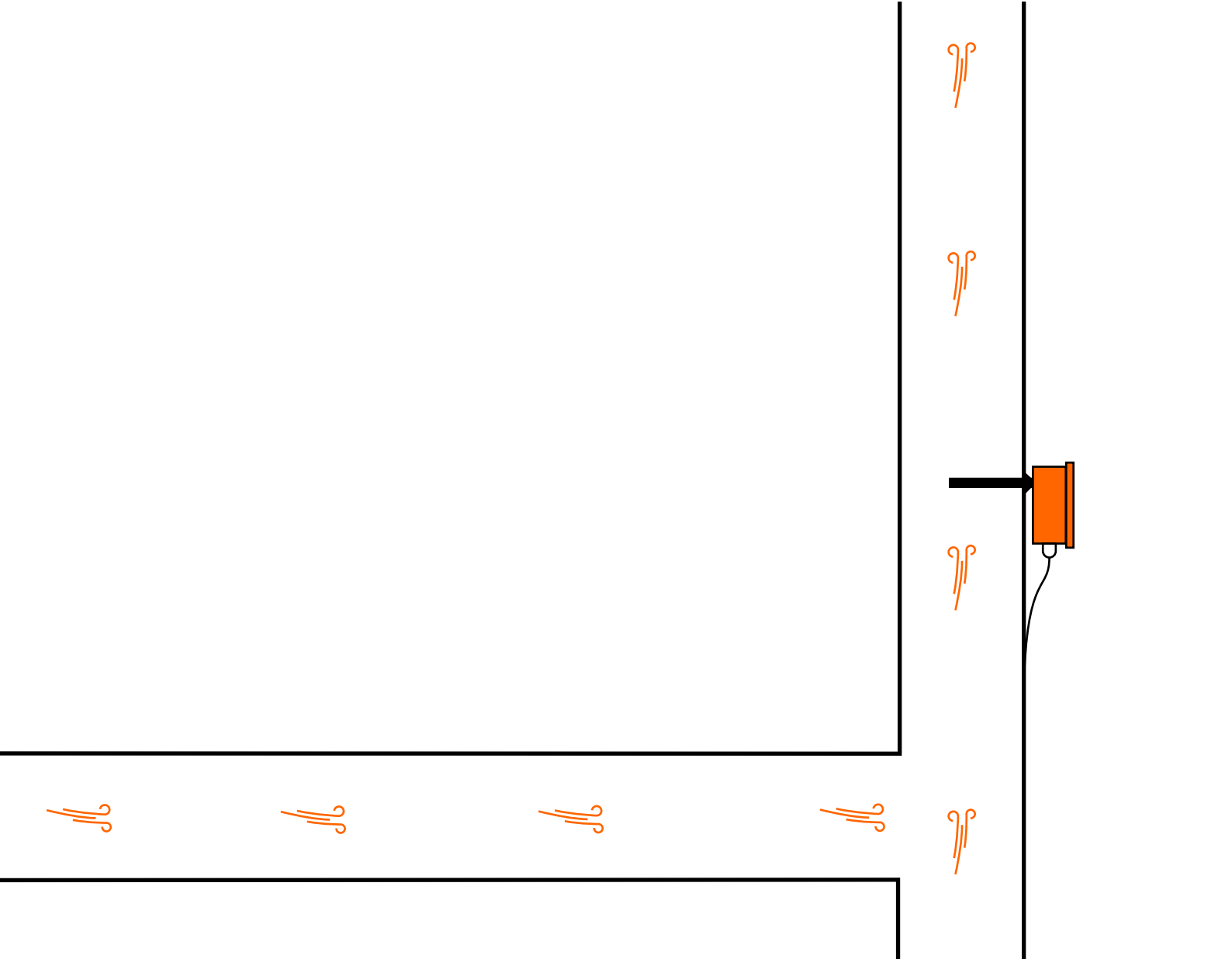
Conflict minerals

Policies	Policies & Compliance
	Social Responsibility & Human Rights in the Supply Chain

Child labor

Policies	Policies & Compliance
	Social Responsibility & Human Rights in the Supply Chain

Financial Report



Consolidated Income Statement

in CHF 1 000	Note	2024	% ¹⁾	2023	% ¹⁾
Net sales	1.1	943 860	100.0	858 785	100.0
Material expenses		-372 067	-39.4	-327 852	-38.2
Changes in inventories		8 499	0.9	-10 958	-1.3
Personnel expenses	1.2	-264 970	-28.1	-242 493	-28.2
Other operating expenses	1.3	-100 124	-10.6	-96 941	-11.3
Other operating income	1.3	2 386	0.3	7 771	0.9
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		217 583	23.1	188 312	21.9
Depreciation of property, plant and equipment	2.3	-29 888	-3.2	-28 474	-3.3
Amortization of intangible assets	2.4	-6 569	-0.7	-7 372	-0.9
Earnings before interest and taxes (EBIT)		181 126	19.2	152 466	17.8
Financial income	3.4	992	0.1	796	0.1
Financial expenses	3.4	-6 576	-0.7	-2 293	-0.3
Net foreign exchange result	3.4	609	0.1	-8 556	-1.0
Financial result		-4 975	-0.5	-10 053	-1.2
Earnings before taxes (EBT)		176 151	18.7	142 413	16.6
Income taxes	5.1	-29 429	-3.1	-5 568	-0.6
Net income		146 722	15.5	136 845	15.9
Attributable to shareholders of BELIMO Holding AG		146 782	15.6	136 963	15.9
Attributable to non-controlling interests		-60	-	-118	-
Earnings per share (EPS) in CHF	3.5	11.94		11.14	

There are no options or other instruments that could have a dilutive effect.

¹⁾ In % of net sales

Alternative Performance Measures are described [here](#).

Consolidated Statement of Comprehensive Income

in CHF 1 000	Note	2024	2023
Net income		146 722	136 845
Currency translation adjustment		10 902	-19 026
Tax effect		-1 153	846
Items that may be reclassified to the income statement		9 750	-18 180
Remeasurement of post-employment benefits	1.2	-5 039	-6 794
Tax effect		980	1 325
Fair value changes of equity instruments at FVOCI	3.2	2 587	-249
Tax effect		-503	49
Items that will not be reclassified to the income statement		-1 975	-5 670
Other comprehensive income, net of tax		7 775	-23 849
Total comprehensive income		154 497	112 996
Attributable to shareholders of BELIMO Holding AG		154 556	113 115
Attributable to non-controlling interests		-60	-120

Consolidated Balance Sheet

in CHF 1 000	Note	December 31, 2024	December 31, 2023
Cash and cash equivalents	3.1	97 166	110 833
Trade receivables	2.1	126 867	111 015
Inventories	2.1	163 043	152 517
Other current assets	2.2	12 424	11 822
Current financial assets	3.3	40 034	1 956
Current tax assets		5 414	1 662
Current assets		444 949	389 806
Property, plant and equipment	2.3	266 584	223 274
Intangible assets	2.4	21 872	23 367
Other non-current assets	2.2	2 175	-
Non-current financial assets	3.3	7 558	5 890
Deferred tax assets	5.1	20 548	19 652
Non-current assets		318 736	272 183
Assets		763 685	661 989
Trade payables		39 335	21 635
Other current liabilities	2.2	91 481	71 282
Current financial liabilities	3.3	7 563	3 814
Current provisions	2.5	4 309	7 365
Current tax liabilities		12 635	9 210
Current liabilities		155 324	113 306
Non-current financial liabilities	3.3	17 800	11 008
Non-current provisions	2.5	2 062	862
Non-current employee benefit liabilities	1.2	6 145	5 539
Deferred tax liabilities	5.1	1 618	785
Non-current liabilities		27 625	18 194
Liabilities		182 949	131 500
Equity attributable to shareholders of BELIMO Holding AG	3.5	580 736	530 631
Equity attributable to non-controlling interests		-	-142
Total equity		580 736	530 489
Liabilities and equity		763 685	661 989

Consolidated Statement of Changes in Equity

in CHF 1 000	Share capital	Treasury shares	Capital reserves	Other reserves	Retained earnings	Attributable to shareholders of BELIMO Holding AG	Attributable to non- controlling interests	Total equity
As at January 1, 2023	615	-552	23 913	-21 745	519 597	521 828	-71	521 757
Net income					136 963	136 963	-118	136 845
Other comprehensive income, net of tax				-18 378	-5 469	-23 847	-2	-23 849
Total comprehensive income				-18 378	131 494	113 115	-120	112 996
Equity contribution by non-controlling interests						-	49	49
Purchase of treasury shares		-3 582				-3 582	-	-3 582
Treasury shares awarded for share-based payments		3 661	148			3 809	-	3 809
Dividends					-104 539	-104 539	-	-104 539
As at December 31, 2023	615	-473	24 061	-40 124	546 551	530 631	-142	530 489
Net income					146 782	146 782	-60	146 722
Other comprehensive income, net of tax				11 833	-4 059	7 775	-	7 775
Total comprehensive income				11 833	142 723	154 556	-60	154 497
Changes in non-controlling interests ¹⁾				-7	-581	-588	201	-387
Purchase of treasury shares		-3 994				-3 994	-	-3 994
Treasury shares awarded for share-based payments		4 396	276			4 672	-	4 672
Dividends					-104 541	-104 541	-	-104 541
As at December 31, 2024	615	-71	24 337	-28 297	584 152	580 736	-	580 736

¹⁾ In May 2024, Belimo acquired all shares held by non-controlling shareholders of BEREVA S.r.l..

Consolidated Statement of Cash Flows

in CHF 1 000	Note	2024	2023
Net income		146 722	136 845
Income taxes	5.1	29 429	5 568
Interest result	3.4	215	1 319
Depreciation of property, plant and equipment	2.3	29 888	28 474
Amortization of intangible assets	2.4	6 569	7 372
Gain on sale of property, plant and equipment	2.3	-370	-282
Non-cash items non-current employee benefits	1.2	-4 454	-6 202
Other non-cash items		4 150	-860
Expenses for share-based payments	1.2	1 357	1 294
Deferred compensation share-based payments	1.2	2 624	1 991
Change in net working capital	2.1	-1 309	2 591
Change in other assets and liabilities	2.2	12 151	3 487
Change in provisions	2.5	-1 868	459
Income taxes paid		-30 322	-25 089
Cash flow from operating activities		194 780	156 966
Investments in property, plant and equipment	2.3	-58 690	-38 343
Investments in intangible assets	2.4	-4 364	-8 700
Purchase of financial assets ¹⁾	3.3	-40 132	-107
Proceeds from sale of property, plant and equipment		461	379
Proceeds from sale of financial assets ¹⁾	3.3	-	25 392
Interest received	3.4	771	295
Cash flow from investing activities		-101 954	-21 084
Acquisition of non-controlling interests		-387	-
Purchase of treasury shares	3.5	-3 994	-3 582
Dividends paid	3.5	-104 541	-104 539
Interest paid	3.3	-1 498	-1 265
Repayment of financial borrowings	3.3	-30 284	-59 707
Repayment of lease liabilities	3.3	-3 955	-3 824
Proceeds from cash contribution share-based payments	1.2	700	538
Proceeds from financial borrowings	3.3	36 140	63 669
Equity contribution by non-controlling interests		-	49
Cash flow from financing activities		-107 818	-108 662
Currency translation adjustment in respect of cash and cash equivalents		1 324	-3 166
Change in cash and cash equivalents		-13 667	24 054
Cash and cash equivalents at beginning of period		110 833	86 780
Cash and cash equivalents at end of period	3.1	97 166	110 833

¹⁾ CHF 40.0 million in term deposits with maturities of more than three months from the date of acquisition were invested in the reporting period (2023: divestment of CHF 25.0 million in term deposits).

Notes to the Consolidated Financial Statements

General

Corporate Information

The Belimo Group (hereinafter referred to as “Belimo” or “the Group”) is the global market leader in the development, production, and sales of field devices for the energy-efficient control of heating, ventilation, and air-conditioning systems. The focus of the core business is on damper actuators, control valves, sensors and meters. The shares of BELIMO Holding AG have been listed on the SIX Swiss Exchange since 1995. The registered office is in Hinwil (Switzerland).

Basis of Preparation

The consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with Swiss law.

The reporting date for BELIMO Holding AG, all its subsidiaries, and for these consolidated financial statements is December 31, 2024. The consolidated financial statements are presented in Swiss francs (CHF), rounded to the nearest thousand. Due to rounding, amounts presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount. The consolidated financial statements are prepared on the historical cost basis, unless a standard or interpretation prescribes another measurement basis for a particular caption, in which case this is explicitly stated in the accounting policies. The consolidated financial statements are published exclusively in English.

Significant Judgment, Estimates, and Assumptions

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards is dependent upon estimates and assumptions being made in applying the accounting policies, for which management can exercise a certain degree of judgment. If such estimates and assumptions made in good faith by management at the time at which the financial statements are prepared subsequently differ from the actual circumstances, the original estimates and assumptions will be adjusted accordingly in the reporting period during which the circumstances change. The areas involving significant estimates, assumptions, or judgments are:

- Non-Current Employee Benefits ([Note 1.2](#))
- Property, Plant and Equipment ([Note 2.3](#))
- Intangible Assets ([Note 2.4](#))
- Provisions and Contingent Liabilities ([Note 2.5](#))
- Financial Assets and Liabilities ([Note 3.3](#))
- Income Taxes ([Note 5.1](#))

Changes in Accounting Policies

The adoption of the amended IFRS Accounting Standards, which became effective in 2024, did not materially affect the consolidated financial statements of the Group.

Several new and revised IFRS Accounting Standards and interpretations become effective on January 1, 2025, or later and earlier application is permitted. However, Belimo has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the income statement, namely the operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net income will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Belimo is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's income statement, the statement of cash flows, and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective date January 1, 2025)
- Amendments to the Classification and Measurement of Financial Instruments
 - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective date January 1, 2026)

1 Performance

This chapter sets out information on the performance of the operating segments of Belimo in the reporting year. It also provides details on operating expenses, personnel expenses as well as employee benefits.

1.1 Segment Reporting / Revenue Recognition

Changes in Segment Reporting

As of January 2024, the accounting and reporting of intragroup transactions has been changed. Intercompany relationships within the reportable operating segment "Shared Services" are now fully consolidated within the segment. Comparative figures have been re-presented accordingly.

in CHF 1 000	EMEA	Americas	Asia Pacific	Shared Services ¹⁾	Elimination ¹⁾	Total
2023						
Income statement						
Net sales – Third parties	375 920	373 813	109 053	-	-	858 785
Operating expenses ¹⁾	-59 229	-48 610	-19 907	-211 699	11	-339 434
Other operating income ¹⁾	1 082	-	354	6 403	-68	7 771
Depreciation and amortization	-4 560	-4 837	-2 834	-23 615	-	-35 846
Segment profit	313 213	320 365	86 666	-228 911	-57	491 277
Unallocated material expenses						-327 852
Unallocated changes in inventories						-10 958
Unallocated financial result						-10 053
Earnings before taxes (EBT)						142 413
Cash effective investments in property, plant and equipment and intangible assets	4 859	6 353	4 757	31 075	-	47 043
Balance sheet as at December 31, 2023						
Trade receivables – Third parties	44 472	49 841	16 702	-	-	111 015
Trade receivables – Group companies	22 117	2 267	20	-	-24 404	-
Property, plant and equipment and intangible assets	26 433	43 641	26 773	149 795	-	246 641
Unallocated assets						304 333
Total assets						661 989

¹⁾ Operating expenses and Other operating income in "Shared Services" and "Elimination" re-presented to reflect the change in 2024 in the reporting to the Chief Operating Decision Maker.

Net sales development compared to the previous year in the market regions was as follows:

in CHF 1 000	2024				2023			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies
EMEA	389 731	41%	3.7%	5.9%	375 920	44%	2.2%	6.4%
Americas	433 976	46%	16.1%	19.8%	373 813	44%	1.5%	7.7%
Asia Pacific	120 153	13%	10.2%	14.6%	109 053	13%	-1.5%	8.2%
Total	943 860	100%	9.9%	13.1%	858 785	100%	1.4%	7.2%

¹⁾ in % of total net sales

Overall, movements in exchange rates had an effect of -3.2 percentage points on net sales growth (2023: -5.8 percentage points). Approximately 41% of net sales were denominated in US dollar, 27% in euro, 7% in Canadian dollar, 6% in Swiss franc, 6% in Chinese yuan, and 14% in other currencies (2023: 39% in US dollar, 29% in euro, 6% in Canadian dollar, 6% in Swiss franc, 6% in Chinese yuan, and 14% in other currencies).

Net sales by business line were as follows:

in CHF 1 000	2024				2023			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies
Damper Actuators	431 666	46%	6.6%	9.7%	404 788	47%	-4.5%	1.1%
Control Valves	468 043	50%	12.1%	15.4%	417 490	49%	6.1%	12.0%
Sensors and Meters	44 152	5%	20.9%	25.0%	36 507	4%	23.3%	31.0%
Total	943 860	100%	9.9%	13.1%	858 785	100%	1.4%	7.2%

¹⁾ in % of total net sales

The following table shows information on geographic regions:

in CHF 1 000	Net sales to third parties				Property, plant and equipment, intangible assets			
	2024	% ¹⁾	2023	% ¹⁾	December 31, 2024	% ²⁾	December 31, 2023	% ²⁾
Germany	80 074	8%	82 310	10%	20 660	7%	17 471	7%
Central Eastern Europe	63 020	7%	59 565	7%	258	-	327	-
Italy	31 554	3%	29 256	3%	1 144	-	1 453	1%
France	29 370	3%	27 517	3%	1 285	-	1 351	1%
Switzerland	26 654	3%	24 878	3%	166 632	58%	139 011	56%
Others	159 061	17%	152 393	18%	7 209	2%	7 822	3%
EMEA	389 731	41%	375 920	44%	197 189	68%	167 434	68%
USA	338 485	36%	294 374	34%	53 903	19%	50 147	20%
Canada	81 132	9%	67 957	8%	3 312	1%	1 826	1%
Others	14 360	2%	11 481	1%	104	-	41	-
Americas	433 976	46%	373 813	44%	57 319	20%	52 013	21%
China	52 027	6%	48 309	6%	22 099	8%	15 358	6%
Others	68 126	7%	60 743	7%	11 848	4%	11 836	5%
Asia Pacific	120 153	13%	109 053	13%	33 947	12%	27 194	11%
Total	943 860	100%	858 785	100%	288 456	100%	246 641	100%

¹⁾ in % of total net sales

²⁾ in % of total property, plant and equipment and intangible assets

General Information about the Segments

Belimo develops, produces, and distributes innovative damper actuator, control valve, and sensor and meter solutions for heating, ventilation, and air-conditioning systems. All products are made from comparable materials and manufactured using similar processes.

The Group has four reportable operating segments, which constitute its strategic divisions. With a view to maintaining a market presence near its customers, the three geographical strategic Group divisions "EMEA", "Americas", and "Asia Pacific" are run by regional managers. The organization of the strategic Group division "Shared Services" is subdivided and managed mainly centrally. No sales are therefore allocated to this segment.

The activities of the reportable segments are as follows:

- **EMEA, Americas, Asia Pacific:** Distribution and sale of Belimo products in the respective market region.
- **Shared Services:** Research and Development activities, Production, Customizing, Logistics, Finance and Business Services, Group Functions as well as the expenses for the Executive Committee, and the Board of Directors.

The performance of the geographic segments is measured using the cost-sales ratio (operating expenses, depreciation and amortization as a percentage of sales). Material expenses cannot be reliably allocated to the segments due to the Group's principal structure. As a result of the group-wide application of a principal structure, the central production and sales company in Switzerland is the main risk carrier. The opportunities and risks of the sales companies are limited to their local market risk.

Regarding segment assets, only trade receivables, property, plant and equipment as well as intangible assets are allocated. Liabilities are only reported in full in the internal financial reporting and are not allocated to the reportable segments.

Accounting Policies - Segment Reporting

The reportable operating segments are determined using the management approach, which means that external segment reporting is based on the Group's internal organization and management structure, as well as the internal financial reporting to the Chief Operating Decision Maker – the Board of Directors of BELIMO Holding AG.

Accounting Policies - Revenue Recognition

Sales are measured net of sales tax, credits for returns, and discounts, and are recognized when control of the goods transfers to the customer. Due to the current business model, the performance obligations are satisfied at a point in time. Generally, sales are recognized upon shipment or upon delivery, as defined in the general terms and conditions and in compliance with generally accepted Incoterms. Performance obligations in contracts with customers have a duration of one year or less. Warranty conditions provide a customer solely with assurance that the related product complies with agreed-upon specifications. Consequently, the accounting for the warranty is in accordance with IAS 37 Provisions, Contingent Liabilities, and Contingent Assets. Payment terms are adapted to local market conditions. For the majority of revenue, payment terms of 1 to 60 days are applied.

1.2 Personnel Expenses

As at December 31, 2024, Belimo had 2 361 (2023: 2 260) full-time equivalent employees, of whom 937 (2023: 889) were located in Switzerland.

in CHF 1 000	2024	2023
Wages and salaries	-207 933	-191 005
Expenses for share-based payments	-1 357	-1 294
Social security contributions	-28 505	-26 907
Defined benefit expenses	-8 290	-5 707
Defined contribution expenses	-6 524	-6 023
Other personnel expenses	-12 363	-11 557
Total	-264 970	-242 493

Other personnel expenses comprised of staff recruitment, training and development, company events, and external staff costs.

Share-Based Payments

The Employee Share Purchase Plan (ESPP) granted eligible employees in Switzerland, Germany, Canada, the United States, Hong Kong, and China the option of purchasing Belimo shares up to a maximum of 20% of their variable remuneration or between one and ten shares. For the members of the Executive Committee, the mandatory contribution to the ESPP amounted to 40% of the variable remuneration paid in December 2024, with the option to voluntarily further participate up to 100% of the variable remuneration paid in December 2024. The ESPP did not change compared to the previous year.

The relevant parameters for ESPP payments were as follows:

	2024	2023
Number of shares granted	7 167	8 665
Share price at grant date, in CHF	595.00	441.20
Fair value of share-based payment element at grant date, in CHF	188.90	147.97
Cash contribution share-based payments, in CHF 1 000	700	538
Deferred compensation share-based payments ¹⁾ , in CHF 1 000	2 217	1 991
Total contribution by employees, in CHF 1 000	2 917	2 529
Expenses for share-based payments, in CHF 1 000	1 357	1 294

¹⁾ Employee contribution settled through salary deductions, treated in the cash flow statement as non-cash transaction.

Since the term of office started at the Annual General Meeting 2024, the Board of Directors of BELIMO Holding AG is awarded 40% of their fixed compensation in three-year restricted BELIMO Holding AG shares, without a discount. In December 2024, 685 shares were granted (2023: zero).

The relevant parameters for the Board of Directors share-based payments are as follows:

	2024	2023
Number of shares granted	685	-
Share price at grant date, in CHF	595.00	-
Deferred compensation share-based payments ¹⁾ , in CHF 1 000	407 575	-

¹⁾ Contribution settled through cash compensation deductions, treated in the cash flow statement as non-cash transaction.

Accounting Policies - Employee Share Purchase Plan (ESPP)

The ESPP gives eligible employees of Belimo (including members of the Executive Committee) an opportunity to purchase shares of BELIMO Holding AG at preferential conditions. These shares are subject to a restriction period of three years.

The share-based payment transactions are classified as equity-settled share-based payments in accordance with IFRS 2. The cost of equity-settled transactions is measured with reference to the fair value at the date on which they are granted. The fair value is determined indirectly, based on observable market prices of the shares of BELIMO Holding AG, reduced by the contribution of the employee. Upon transfer of the shares, the employee will have full shareholder rights (including voting and dividend rights) and as such, the restriction period has no impact on the fair value. The fair value is not subsequently re-measured after the grant date. The purchase price per restricted share shall generally be equivalent to 70% of the lower of the average closing price of the last twenty consecutive trading days before the purchase date or the closing price at the purchase date of BELIMO Holding AG shares at the SIX Swiss Exchange.

The shares are granted with the final approval of the execution of the share-based payment transactions by the Board of Directors close before or at the purchase date. The Board of Directors may amend, suspend, or terminate the employee share purchase plan at any time in any respect the Board of Directors deems necessary or advisable. No purchase rights may be granted under the employee share purchase plan while the employee share purchase plan is suspended or after it is terminated. The plan includes a vesting condition (service condition between the grant date and the purchase date), but no option features.

Non-Current Employee Benefits

Non-current employee benefits contain post-employment benefits and other long-term employee benefits. The only significant post-employment defined benefit plan exists in Switzerland. The employees in Switzerland are insured under the Belimo pension plan against the risks of old age, death, and disability. Other long-term employee benefits mainly include jubilee provisions.

in CHF 1 000	December 31, 2024	December 31, 2023
Other long-term employee benefits	6 145	5 539
Non-current employee benefit liabilities	6 145	5 539

Pension Plan

Swiss pension schemes are governed by the Swiss Federal Law on Occupational Retirement, Survivors and Disability Pension Plans (BVG), and their implementing regulations. The BVG defines the minimum and maximum insured salary, the minimum retirement credits, as well as the interest rate applied to these credits and the conversion rate. Based on these legal provisions and the plan structure, the employer is exposed to actuarial risks such as investment risk, interest rate risk and the risk of disability, as well as the risk of longevity. The employee and employer contributions are defined by the Board of Trustees of the foundation. In the event of statutory underfunding, measures for its elimination must be taken. Possible measures could be an adjustment to the conversion rate or restructuring contributions from both the employer and the employees.

The Swiss pension plan is organized via an autonomous foundation. The plan is classified as a defined benefit plan in accordance with IAS 19 and as a defined contribution plan in accordance with the BVG. The most senior management body is the Board of Trustees, which is composed of an equal number of employee and employer representatives. It is legally obliged to act in the interests of the plan participants. The Board of Trustees is responsible for defining the investment strategy, effecting changes to the post-employment benefit plan regulations, and determining the funding of pension plan benefits. The investment strategy is reviewed at least once a year.

Employer contributions to the pension scheme are defined in the applicable regulations as a fixed percentage of the insured salaries and include both savings and risk components. Retirement benefits are determined based on the retirement savings capital held at the time of retirement. The insured individual can choose between a lifelong annuity and a lump sum payment. The annuity is calculated by multiplying the retirement savings capital by the conversion rate as defined in the regulations. The annual retirement contributions and interest thereon are credited to the retirement savings capital. When employees leave the

Company, their retirement savings capital is transferred to the pension scheme of the new employer or to a vested benefits account.

Development

The movements in the net defined benefit asset/liability were as follows:

	2024				2023			
	Defined benefit obligations	Fair value of plan assets	Asset ceiling	Net defined benefit asset/(liability)	Defined benefit obligations	Fair value of plan assets	Asset ceiling	Net defined benefit asset/(liability)
in CHF 1 000								
As at January 1	-333 277	363 209	-29 933	-	-286 531	320 094	-33 565	-
Movements included in the income statement								
Current service costs	-8 290			-8 290	-5 707			-5 707
Interest result (net)	-5 080	5 568	-449	39	-6 712	7 562	-772	78
Total movements included in the income statement	-13 370	5 568	-449	-8 251	-12 419	7 562	-772	-5 629
Movements included in other comprehensive income								
Change in demographic assumptions	1 116			1 116	-			-
Change in financial assumptions	-23 865			-23 865	-30 416			-30 416
Experience adjustments	-4 390			-4 390	1 033			1 033
Return on plan assets (excluding interest income)		25 419		25 419		18 184		18 184
Change in asset ceiling (excluding interest expense)			-3 320	-3 320			4 404	4 404
Total movements included in other comprehensive income	-27 139	25 419	-3 320	-5 039	-29 382	18 184	4 404	-6 794
Other movements								
Employer contributions		13 290		13 290		12 424		12 424
Employee contributions	-9 702	9 702		-	-9 044	9 044		-
Benefits paid from plan assets	7 052	-7 052		-	4 099	-4 099		-
Total other movements	-2 650	15 940	-	13 290	-4 945	17 369	-	12 424
As at December 31	-376 435	410 137	-33 701	-	-333 277	363 209	-29 933	-

In 2024, the return on plan assets (including interest income) of CHF 31.0 million (2023: CHF 25.7 million), an actuarial loss on the defined benefit obligation of CHF -27.1 million (2023: loss of CHF -29.4 million), as well as other movements of CHF -0.1 million (2023: CHF -0.1 million) led to a total surplus of CHF 33.7 million (2023: surplus of CHF 29.9 million). The asset ceiling, being the economic benefits available in the form of reduction in future contribution to the Swiss pension plan, was zero in the reporting period (2023: zero). Therefore, the surplus was not recognized as a non-current asset as at December 31, 2024 and 2023.

There were no significant unfunded plans in the reporting period (2023: none).

The weighted average duration of the defined benefit obligations is 13.7 years (2023: 12.9 years). The expected employer contributions for 2025 amount to CHF 13.4 million.

Investment Portfolio

The major categories of plan assets were as follows:

	December 31, 2024	December 31, 2023
Bonds	38.1%	40.4%
Shares	34.8%	35.0%
Real estate	25.9%	23.8%
Cash and cash equivalents	1.2%	0.7%
Total	100.0%	100.0%

The shares and bonds have quoted market prices on an active market. Real estate includes listed real estate funds and an investment in a Swiss real estate investment foundation. The investment strategy ensures the availability of liquidity at all times. The Group does not use any pension scheme assets.

Actuarial Assumptions and Sensitivity Analysis

The following principal actuarial assumptions were applied:

	December 31, 2024	December 31, 2023
Discount rate	1.00%	1.50%
Interest rate used in projecting retirement benefits	1.50%	1.50%
Expected salary increases	1.50%	1.50%
Mortality tables	BVG 2020 CMI ¹⁾ 2023	BVG 2020 CMI ¹⁾ 2018
Long-term rate of mortality improvement	1.25%	1.25%
Life expectancy as at age of 65 in years:		
Active employees (female/male)	26.67/25.17	26.58/25.07
Pensioners (female/male)	24.70/22.95	24.59/22.82

¹⁾ Continuous Mortality Investigation Model (CMI)

The following sensitivity analysis shows the impact of a reasonably possible change in the principal actuarial assumptions on the present value of the defined benefit obligations at the reporting date. Each change was analyzed separately. Interdependencies were not considered.

	December 31, 2024	December 31, 2023
Increase (+)/decrease (-) of the present value of defined benefit obligations		
Discount rate		
Increase by 50 basis points	-6.3%	-6.0%
Decrease by 50 basis points	7.3%	6.8%
Interest rate used in projecting retirement benefits		
Increase by 50 basis points	2.6%	2.5%
Decrease by 50 basis points	-2.4%	-2.4%
Expected salary increases		
Increase by 50 basis points	0.8%	0.6%
Decrease by 50 basis points	-0.8%	-0.6%
Life expectancy		
Increase by 1 year	2.1%	1.9%
Decrease by 1 year	-2.1%	-1.9%

Management Assumptions and Estimates

The determination of post-employment retirement benefit obligations requires an estimation of the future service periods, the development of future salaries and pensions, interest accruing on the employee savings accounts, the timing of contractual pension benefit payments, and the employees' share of the funding shortfall. This evaluation is made based on prior experience and anticipated future trends. Anticipated future payments are discounted with the yields of Swiss franc-denominated corporate bonds from domestic and foreign issuers quoted on the Swiss Exchange with an AAA or AA rating. The discount rates match the anticipated payment maturities of the liabilities.

Accounting Policies - Non-Current Employee Benefits

The present value of the defined benefit obligations and the fair value of the plan assets are determined annually by independent actuaries for each plan and are recognized as a net defined benefit asset/liability. The present values of the defined benefit obligations are calculated using the projected unit credit method.

Defined benefit costs recognized in the income statement include current service costs (service costs in the reporting period), past service costs (gains/losses from plan amendments and curtailments), and gains/losses on settlements. The net interest result (multiplication of the net defined benefit asset/liability and the effect of the asset ceiling with the discount rate) is recognized in the financial result. Remeasurement of the net defined benefit asset/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (excluding interest), are recognized in other comprehensive income and are not reclassified subsequently to the income statement. Asset surpluses are considered only to the extent of possible future reimbursement or reduction of contributions in accordance with IFRIC 14.

1.3 Other Operating Income / Expenses

in CHF 1 000	2024	2023
Travel and representation	-10 139	-10 471
Rental and maintenance	-8 538	-8 450
Consulting	-15 060	-15 994
Marketing	-9 482	-9 003
IT	-14 137	-12 251
External research and development	-16 589	-22 185
Freight and packaging material	-14 564	-7 638
Warranty	-2 760	-2 593
Miscellaneous expenses	-8 855	-8 356
Total other operating expenses	-100 124	-96 941
Own work capitalized	1 234	5 829
Other income	1 151	1 942
Total other operating income	2 386	7 771
Total	-97 739	-89 170

Research and development costs of CHF 72.9 million (2023: CHF 76.0 million) were mainly included in personnel and in external research and development expenses, of which CHF 1.2 million (2023: CHF 5.8 million) were capitalized. Miscellaneous expenses include expenses for insurance, office supplies as well as net changes in allowances for doubtful trade receivables.

2 Operating Assets and Liabilities

This chapter discloses information on the movement in net working capital and other assets and liabilities as well as in significant non-current tangible and intangible assets, including leasing. In addition, it outlines the changes in provisions and contingent liabilities.

2.1 Net Working Capital

Trade Receivables

The following table shows the receivables by market regions. There were no cluster risks. The receivables in the market region Americas related mainly to the United States.

in CHF 1 000	December 31, 2024	December 31, 2023
EMEA	45 410	44 472
Americas	59 177	49 841
Asia Pacific	22 280	16 702
Total trade receivables (net)	126 867	111 015

in CHF 1 000	December 31, 2024	December 31, 2023
Trade receivables	131 354	113 876
Allowance	-4 487	-2 861
Total trade receivables (net)	126 867	111 015

The aging and allowance of trade receivables were as follows:

in CHF 1 000	December 31, 2024			December 31, 2023	
	Default rate	Gross	Allowance	Gross	Allowance
Not due	0.5%	104 209	-521	87 481	-438
Overdue 1 to 30 days	3.0%	18 626	-559	18 863	-566
Overdue 31 to 60 days	5.0%	3 295	-165	3 510	-176
Overdue 61 to 180 days	10.0%	2 202	-220	2 600	-260
Overdue > 180 days	100.0%	361	-361	276	-276
Total trade receivables measured using the provision matrix		128 693	-1 826	112 730	-1 715
Individual allowances	100.0%	2 661	-2 661	1 146	-1 146
Total		131 354	-4 487	113 876	-2 861

The movements in allowance for doubtful trade receivables were as follows:

in CHF 1 000	2024	2023
As at January 1	-2 861	-3 004
Increase	-1 829	-369
Utilization	189	103
Reversals	70	245
Translation differences	-55	164
As at December 31	-4 487	-2 861

Accounting Policies - Trade Receivables

Trade receivables are initially recognized at the transaction price. Belimo holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost. Loss allowances are always measured at an amount equal to lifetime expected credit losses. The Group uses a provision matrix to determine the expected credit loss. The loss rates are based on actual credit loss experience during recent years, amended by current conditions and the Group's view of economic conditions. Individual allowances are recognized for specifically identified trade receivables with objective default evidence. The gross carrying amount of trade receivable assets is written off when the Group has no reasonable expectations of recovering financial assets in their entirety or a portion thereof.

Inventories

in CHF 1 000	December 31, 2024	December 31, 2023
Raw materials and consumables	82 906	80 879
Work in progress	32	551
Finished goods	80 105	71 087
Total inventories (net)	163 043	152 517
Allowance on raw materials and consumables	-6 449	-6 041
Allowance on finished goods	-12 418	-9 377
Total allowance	-18 867	-15 418

The allowance amounted to CHF 18.9 million or 10.4% of the gross value of inventories (2023: CHF 15.4 million or 9.2%).

Accounting Policies - Inventories

Inventories are measured at the lower of cost and net realizable value. The costs comprise all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the expected average selling price less the expected costs of completion and the estimated costs necessary to make the sale.

Purchased inventories are measured at weighted average acquisition cost, internally generated products at cost of production. These latter costs include direct material and production costs, and directly attributable overhead expenses. The overhead production expenses are calculated on the basis of normal capacity of production facilities. Based on a range analysis, items with a slow rate of turnover are written down by 20% to 100%.

2.2 Other Assets and Liabilities

Other Assets

in CHF 1 000	December 31, 2024	December 31, 2023
Non-income tax receivables	6 478	5 030
Advance payments and deferred expenses	5 298	5 217
Other receivables	2 823	1 575
Total	14 599	11 822
of which other current assets	12 424	11 822
of which other non-current assets	2 175	-

The impairment assessment in the reporting period and previous year showed no need for an adjustment.

Other Liabilities

in CHF 1 000	December 31, 2024	December 31, 2023
Liabilities to employees	28 511	21 676
Accrued volume rebates to customers	24 385	17 171
Social security liabilities	6 592	6 181
Non-income tax payables	6 294	6 686
Property, plant and equipment and intangible assets liabilities	6 987	2 780
Other liabilities and accrued expenses	18 712	16 787
Total	91 481	71 282
of which other current liabilities	91 481	71 282

Accounting Policies - Other Assets and Liabilities

Other assets and liabilities are measured at amortized cost. Other assets are subject to the impairment requirements of IFRS 9.

2.3 Property, Plant and Equipment

in CHF 1 000	Land, buildings	Tools, machinery	Furniture, fixtures, movable equipment	Advance payments, assets under con- struction	Total
Costs					
As at January 1, 2023	262 820	143 667	32 229	18 595	457 312
Additions	10 653	8 394	5 022	20 758	44 827
Disposals	-3 949	-421	-1 974	-	-6 344
Reclassifications	9 755	7 493	431	-17 680	-
Translation differences	-11 463	-2 919	-1 945	-820	-17 147
As at December 31, 2023	267 816	156 215	33 763	20 854	478 647
Additions	4 881	6 626	4 331	51 650	67 488
Disposals	-3 294	-785	-3 152	-	-7 231
Reclassifications	5 010	6 144	917	-12 071	-
Translation differences	7 234	2 272	1 080	481	11 066
As at December 31, 2024	281 647	170 472	36 937	60 915	549 971
Accumulated depreciation					
As at January 1, 2023	-99 334	-118 190	-22 781		-240 304
Depreciation	-13 155	-11 155	-4 163		-28 474
Disposals	3 929	420	1 898		6 247
Translation differences	3 673	2 187	1 297		7 158
As at December 31, 2023	-104 887	-126 737	-23 749		-255 373
Depreciation	-13 591	-11 832	-4 465		-29 888
Disposals	3 218	778	3 007		7 003
Translation differences	-2 674	-1 728	-728		-5 129
As at December 31, 2024	-117 934	-139 519	-25 934		-283 387
Carrying amounts					
As at January 1, 2023	163 486	25 477	9 448	18 595	217 007
As at December 31, 2023	162 929	29 477	10 014	20 854	223 274
As at December 31, 2024	163 712	30 954	11 003	60 915	266 584

The additions consisted of:

in CHF 1 000	2024	2023
Cash effective investments in property, plant and equipment	58 690	38 343
Non-cash effective additions to the right-of-use-assets	5 243	5 505
Net change in deferred consideration for investments	3 403	980
Capitalized borrowing costs	152	-
Total additions	67 488	44 827

The impairment assessment in the reporting period and previous year showed no need for an adjustment. The sale of property, plant and equipment resulted in a gain of CHF 0.4 million (2023: gain of CHF 0.3 million).

The carrying amounts of land, and buildings pledged as security for bank loans are CHF 20.7 million (2023: CHF 14.3 million). Additional information on the bank loans is disclosed in note [Financial Assets and Liabilities](#).

Commitments for investments in property, plant and equipment amounted to CHF 62.2 million (2023: CHF 24.5 million), of which CHF 42.1 million (2023: CHF 11.9 million) was in relation to building extension projects in EMEA and Asia Pacific, and CHF 19.3 million (2023: CHF 11.3 million) for tools and machinery.

Additional Disclosures Leased Property, Plant and Equipment

in CHF 1 000	2024				2023		
	Land, buildings	Tools, machinery	Furniture, fixtures, movable equipment	Total	Land, buildings	Furniture, fixtures, movable equipment	Total
Additions to the right-of-use assets	4 167	83	994	5 243	4 339	1 166	5 505
Depreciation	-3 378	-7	-814	-4 199	-3 272	-761	-4 033
Net carrying amount as at December 31	17 624	74	1 612	19 311	16 328	1 424	17 752

The total cash outflow for lease payments was as follows:

in CHF 1 000	2024	2023
Repayment of lease liabilities	-3 955	-3 824
Interest paid for lease liabilities	-403	-342
Payments for short-term leases	-838	-908
Payments for leases of low-value assets	-43	-13
Total	-5 239	-5 087

The portfolio of short-term leases and leases of low-value assets to which Belimo was committed at the end of the reporting period is similar to the portfolio of the reporting period. The contractual maturities of the lease liabilities are disclosed in note [Financial Risk Management](#).

Management Assumptions and Estimates

Management estimates the useful economic lives and residual values of buildings, tools, machinery, as well as furniture, fixtures, and movable equipment based on the anticipated period over which economic benefits will accrue to the Company from the use of the assets. Useful economic lives are reviewed annually based on historical and forecast expectations concerning future technological developments, economic and legal changes as well as further external factors.

Accounting Policies - Owned Property, Plant and Equipment

Owned property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses. Significant parts of an item of property, plant and equipment with different useful lives are accounted for separately. Subsequent expenditure is capitalized if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Expenditure for maintenance and repair is recognized in the income statement. Items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, or over the shorter lease term.

The estimated useful lives applied by the Group are as follows:

	Useful life
Land, buildings	
Land	Unlimited
Buildings (components with different useful lives)	10 - 60 years
Tools, machinery	
Transportation equipment, tools and machinery, workshop and warehouse facilities	5 - 9 years
Tools at suppliers and testing equipment	3 - 5 years
Furniture, fixtures, and movable equipment	
Furniture and fixtures	2 - 8 years
Leasehold improvements	5 - 10 years
Motor vehicles, office machinery, and IT equipment	2 - 5 years

If there is any impairment indication at the reporting date, the recoverable amount is determined. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. To determine the value in use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects the risks specific to the asset. An impairment loss is recognized in the income statement, if the carrying amount of an asset or of the cash-generating unit to which the asset belongs exceeds the recoverable amount.

Accounting Policies - Leased Property, Plant and Equipment

Belimo assesses whether a contract is or contains a lease at the inception of the contract. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are measured at cost, including the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, any initial direct costs, any restoration costs, and less any incentives received. Lease liabilities are initially measured at the present value of the lease payments, discounted by using the incremental borrowing rate.

The incremental borrowing rates used for the measurement of the right-of-use asset and the lease liability have been defined, based on a base rate depending on the currency and maturity of the underlying lease contract, as well as on a risk premium, taking into account the Company and asset-specific risks.

In accordance with IFRS 16, Belimo does not recognize short-term leases with a lease period of 12 months or less and leases of low-value assets on the balance sheet.

The right-of-use assets are depreciated from the commencement dates to the earlier of the end of the useful lives or the end of the lease terms.

Land and buildings: The Group leases land and buildings for its office and warehouse space. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Typically, leases are made for a fixed period of 1 - 10 years and may include extension options.

Tools, machinery: Mainly includes leased high lift trucks, with a contract duration of 3 - 8 years.

Furniture, fixtures, movables equipment: The major part refers to leased cars as well as to office equipment, with a contract duration of 3 years on average.

Management judgment: Management judgment is required to define if an extension option is reasonably certain to be exercised.

2.4 Intangible Assets

in CHF 1 000	Software	Customer relation- ships	Internally generated intangible assets	Patents, trademarks, technology, and other rights	Advance payments, assets under con- struction	Total
Costs						
As at January 1, 2023	40 574	7 348	9 004	5 169	1 656	63 751
Additions	1 323	-	-	-	7 298	8 620
Disposals	-	-	-1 372	-	-	-1 372
Reclassifications	1 551	-	903	-	-2 454	-
Translation differences	-322	-459	-	-	-	-781
As at December 31, 2023	43 126	6 889	8 535	5 169	6 499	70 218
Additions	1 243	-	-	-	3 823	5 066
Disposals	-90	-	-	-	-	-90
Reclassifications	70	-	5 775	-	-5 845	-
Translation differences	253	-83	-	-	-	170
As at December 31, 2024	44 601	6 806	14 310	5 169	4 478	75 364
Accumulated amortization						
As at January 1, 2023	-35 524	-3 901	-1 651	-335		-41 411
Amortization	-4 007	-831	-1 742	-791		-7 372
Disposals	-	-	1 372	-		1 372
Translation differences	302	258	-	-		559
As at December 31, 2023	-39 230	-4 475	-2 021	-1 126		-46 851
Amortization	-2 776	-811	-2 191	-791		-6 569
Disposals	90	-	-	-		90
Translation differences	-240	78	-	-		-162
As at December 31, 2024	-42 156	-5 207	-4 212	-1 917		-53 492
Carrying amounts						
As at January 1, 2023	5 049	3 447	7 353	4 834	1 656	22 340
As at December 31, 2023	3 896	2 415	6 514	4 043	6 499	23 367
As at December 31, 2024	2 445	1 599	10 098	3 252	4 478	21 872

As at December 31, 2024, CHF 1.1 million (2023: CHF 5.6 million) of internally generated intangible assets (presented under 'assets under construction') were not yet available for use and have not yet been amortized.

The additions consisted of:

in CHF 1 000	2024	2023
Cash effective investments in intangible assets	4 364	8 700
Net change in deferred consideration for investments	702	-80
Total additions	5 066	8 620

The impairment assessment in the reporting period and previous year showed no need for an adjustment.

Commitments for investments in intangible assets amounted to CHF 1.8 million (2023: CHF 1.3 million).

Management Assumptions and Estimates

Management estimates the useful economic lives and residual values of intangible assets based on the anticipated period over which economic benefits will accrue to the Company from the use of the assets. Useful economic lives are reviewed annually based on historical and forecast expectations concerning future technological developments, economic and legal changes as well as further external factors.

Accounting Policies - Intangible Assets

Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Subsequent expenditure in intangible assets is capitalized if it increases the future economic benefits embodied in the specific asset to which it relates. They are amortized on a straight-line basis over their estimated useful lives from the time at which they become available for use.

The estimated useful lives applied by the Group are as follows:

	Useful life
Intangible assets	
Software	2 - 5 years
Customer relationships	3 - 10 years
Internally generated intangible assets	5 - 8 years
Patents, trademarks, technology, and other rights	3 - 10 years

If there is any impairment indication at the reporting date, the recoverable amount is determined. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. To determine the value in use, the estimated future cash flows are discounted using a pre-tax discount rate that

reflects the risks specific to the asset. An impairment loss is recognized in the income statement, if the carrying amount of an asset or of the cash-generating unit to which the asset belongs exceeds the recoverable amount.

Internally generated intangible assets include capitalized development costs. Development costs incurred to obtain new or substantially improved products and processes are capitalized if the resulting products and processes are technically and commercially feasible and if it is probable that they will generate future economic benefits. In addition, the Group must intend and have sufficient resources available to complete the development and to use or sell the asset. Development costs previously recognized as expenses are not recognized as assets in subsequent periods. Capitalized development costs of projects that have not yet been completed are not amortized but subject to an annual impairment test. Research costs incurred to gain new basic or technological knowledge and understanding are recognized in the income statement.

2.5 Provisions and Contingent Liabilities

in CHF 1 000	2024			2023		
	Warranties	Others	Total	Warranties	Others	Total
As at January 1	4 914	3 313	8 227	5 100	2 685	7 785
Increase	2 760	2 711	5 470	2 405	3 973	6 378
Utilization	-2 969	-4 369	-7 339	-2 405	-2 308	-4 713
Reversals	-	-	-	-186	-1 020	-1 206
Translation differences	-	12	12	-	-17	-17
As at December 31	4 705	1 666	6 371	4 914	3 313	8 227
of which current provisions	3 772	537	4 309	4 052	3 313	7 365
of which non-current provisions	932	1 129	2 062	862	-	862

Provisions for warranties were calculated considering experienced returns in the past as well as current sales developments. They generally cover product and replacement costs for a warranty period of five years. Product liability incidents with property, plant and equipment damages were considered separately on a case-by-case basis.

Other provisions mainly included expected costs for non-income tax risks and for legal litigations.

As at December 31, 2024 and 2023, there were no contingent liabilities.

Management Assumptions and Estimates

In the course of its ordinary operating activities, Belimo provides warranties to its customers for which a provision is recognized. The amount recognized as provision is the best estimate required to settle the present obligation at the reporting date. This measurement involves various management assumptions and estimates. The assessment is challenged annually and may change in the following year depending on the future changes in warranty processes.

Accounting Policies - Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation because of a past event, an outflow of resources embodying economic benefits is probable, and the amount of the obligation can be reliably estimated. They are discounted if the effect is material. Provisions are measured at the reporting date, based on the best estimate of the future outflow of economic benefits. Depending on the development and outcome of the events, claims may arise that are lower or higher than the recognized provision. The actual payments may, therefore, differ from the provisions.

Contingent liabilities are disclosed when the Group has a present obligation because of a past event, but the outflow of resources embodying economic benefits is not probable, or the amount of the obligation cannot be measured with sufficient reliability.

3 Capital and Financial Risk Management

This chapter sets out the capital structure and the financial risks to which Belimo is exposed. Furthermore, it describes how the cash management is made to cover the liquidity risk and which financial liabilities Belimo has to consider for its operational business. A solid capital structure enables Belimo to offer an appropriate dividend.

3.1 Cash and Cash Equivalents

in CHF 1 000	December 31, 2024	December 31, 2023
Cash	82 166	60 833
Cash equivalents	15 000	50 000
Total	97 166	110 833

Cash consists of demand deposits and cash on hand. Cash equivalents include term deposits with a maturity of three months or less from the date of acquisition. The impairment assessment in the reporting period and previous year showed no need for an adjustment.

Accounting Policies - Cash and Cash Equivalents

Cash and cash equivalents are measured at amortized cost. They are subject to the impairment requirements of IFRS 9.

3.2 Financial Risk Management

Due to the nature of its activities, Belimo is exposed to several financial risks such as credit risk, liquidity risk, foreign currency risk, and interest rate risk.

Risk management policies are established to identify and to analyze the risks to which the Group is exposed, to define appropriate limits, to establish controls, and to monitor the risks and compliance. Risk management policies and processes are reviewed regularly to reflect changes in market conditions and in the Group's activities. The identified risks and measures to minimize them are presented below:

Risk	Source	Risk mitigation
Credit risk	Through its operational business, Belimo is exposed to the risk of financial loss if a customer or a counterparty fails to meet its contractual obligations. The credit risk mainly arises from cash and cash equivalents, trade receivables, and term deposits.	High standards on financial institutes to cooperate with, as well as analyzing the credit worthiness of counterparties considering a variety of factors such as credit ratings or payment history.
Liquidity risk	Liquidity risks result from difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	Aim to always have sufficient liquidity and unused credit lines available. Centrally managed liquidity by Group Treasury and various principles to ensure adequate liquidity for subsidiaries on short notice.
Foreign currency risk	Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.	Achieve natural hedging by matching cash inflows and outflows in a specific currency as far as possible as well as facilitating risk management by using forward contracts.
Interest rate risk	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	Belimo has no material exposure to the interest rate risk.

Credit Risk

Belimo invests its cash and cash equivalents worldwide in deposit accounts held mainly with major, creditworthy financial institutions headquartered in Switzerland, Germany, and the United Kingdom. These deposits generally have terms of less than three months. Term deposits that have a maturity of more than three months from the date of acquisition are only held with major, creditworthy financial institutions headquartered in Switzerland and Germany.

The credit risk from trade receivables is limited, since the Group's customer base is broad and spread over a variety of geographical areas. Credit risk is mainly influenced by the specific characteristics of each individual customer. The risk assessment includes an analysis of the creditworthiness, taking into account a variety of factors such as credit ratings or payment history. Credit limits are set according to regional aspects. Certain new customers are supplied only against payment in advance.

The maximum default risk is the carrying amount of the individual assets as at the reporting date (see table in chapter Categories of Financial Instruments below). There are no guarantees or similar obligations that could lead to an increase in risk beyond the carrying amounts.

Liquidity Risk

At the reporting date, the contractual maturities of the undiscounted financial liabilities (including contractual interest payments) were as follows:

in CHF 1 000	Less than 1 year	1–5 years	More than 5 years	Total
As at December 31, 2024				
Trade payables	39 335	-	-	39 335
Bank loans	559	3 060	8 410	12 029
Lease liabilities	4 046	7 344	1 555	12 945
Other financial liabilities	388	-	-	388
Other liabilities qualifying as financial instruments	50 084	-	-	50 084
Derivative financial instruments	2 835	-	-	2 835
Total	97 247	10 405	9 965	117 616
As at December 31, 2023				
Trade payables	21 635	-	-	21 635
Bank loans	276	1 830	1 861	3 966
Lease liabilities	3 463	6 670	1 204	11 337
Other financial liabilities	-	138	-	138
Other liabilities qualifying as financial instruments	36 739	-	-	36 739
Derivative financial instruments	112	-	-	112
Total	62 225	8 637	3 065	73 927

Liquidity is centrally managed and controlled by Group Treasury. The subsidiaries are adequately financed by intercompany loans to meet their ongoing commitments.

Belimo can draw down loans at fixed or floating rates for various terms, based on its short and medium-term liquidity needs. Belimo aims to preserve maximum flexibility in its liquidity planning through flexible use of the general credit lines and by staggering the maturity dates of the individual amounts. Belimo has CHF 110.0 million of committed credit lines (not used as at December 31, 2024). In the previous year, the total amount of CHF 100.0 million of committed credit lines were available (not used as at December 31, 2023).

Foreign Currency Risk

The following table shows the main foreign exchange risk exposure for financial instruments (excluding currency forward instruments) with a currency that differs from the functional currency of the Group company holding them.

in CHF 1 000	December 31, 2024			December 31, 2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
CAD	7 377	-407	6 969	6 332	-251	6 081
CHF	1 496	-20 008	-18 513	852	-11 353	-10 501
EUR	36 949	-33 937	3 013	28 470	-16 728	11 742
GBP	2 954	-150	2 804	3 180	-178	3 002
HKD	6 512	-	6 512	3 483	-	3 483
PLN	8 436	-56	8 380	4 510	-27	4 483
USD	43 582	-12 658	30 924	47 711	-7 017	40 694
Other	13 423	-326	13 097	10 484	-906	9 578
Total	120 728	-67 542	53 186	105 021	-36 460	68 561

At the reporting date, the following currency forward instruments were held, whereas foreign currency forward contracts selling foreign currencies are disclosed as positive figures and contracts buying foreign currencies as negative figures:

in CHF 1 000	December 31, 2024	December 31, 2023
Face values		
in CAD	13 033	10 283
in EUR	-	5 279
in GBP	5 153	3 804
in PLN	7 178	5 496
in USD	58 065	46 934
Other	6 161	4 931
Total	89 590	76 727
Fair values		
positive	34	1 914
negative	-2 835	-112
Total	-2 800	1 802

The currency-related sensitivity of financial instruments is shown in the following table:

in CHF 1 000	December 31, 2024			December 31, 2023		
	Exchange			Exchange		
		gain	loss		gain	loss
CAD	-/+ 5%	308	-308	-/+ 5%	197	-197
CHF	-/+ 5%	926	-926	-/+ 5%	525	-525
EUR	+/- 5%	151	-151	+/- 5%	328	-328
GBP	-/+ 5%	119	-119	-/+ 5%	35	-35
HKD	+/- 5%	326	-326	+/- 5%	174	-174
PLN	+/- 5%	55	-55	-/+ 5%	50	-50
USD	-/+ 5%	1 480	-1 480	-/+ 5%	232	-232
Other	+/- 5%	347	-347	+/- 5%	233	-233
Total		3 712	-3 712		1 774	-1 774

This analysis assumes that all other variables are held constant and takes into account hedging transactions. The same assumptions were applied in the previous year.

In order to limit the foreign exchange risk, Belimo primarily aims to achieve natural hedging by matching cash inflows and outflows in a specific currency as far as possible. Belimo has centralized its foreign exchange management in Switzerland. Within EMEA, invoices between Group companies are mainly

denominated in the currency of the company receiving the invoice. Other subsidiaries of Belimo hedge their currency risk through other intercompany transactions, thus ensuring efficient risk management as currency flows can be offset within the Group as far as possible. Its net currency positions are hedged on a rolling basis by the Swiss companies, usually by entering into forward contracts.

Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term bank loans. The Group did not perform any quantitative sensitivity analysis as at December 31, 2024 and 2023 for the exposure to the risk of changes in market interest rates, as they are considered to be immaterial.

Categories of Financial Instruments

The following tables summarize all financial instruments classified by categories according to IFRS 9:

in CHF 1 000	Carrying amounts	
	December 31, 2024	December 31, 2023
Assets held to collect measured at amortized cost		
Cash and cash equivalents	97 166	110 833
Term deposits	40 000	-
Trade receivables	126 867	111 015
Other assets qualifying as financial instruments	2 823	1 575
Other financial assets	181	1 312
Total	267 037	224 736
Financial assets measured at fair value through OCI		
Investments ^{1), 3)}	5 111	2 524
Total	5 111	2 524
Financial assets measured at fair value through profit and loss		
Investments ^{1), 3)}	2 265	2 095
Derivative financial instruments ²⁾	34	1 914
Total	2 299	4 009
Liabilities measured at amortized cost		
Trade payables	39 335	21 635
Bank loans	10 119	3 966
Lease liabilities	12 021	10 606
Other financial liabilities	388	138
Other liabilities qualifying as financial instruments	50 084	36 739
Total	111 947	73 084
Financial liabilities measured at fair value through profit and loss		
Derivative financial instruments ²⁾	2 835	112
Total	2 835	112

¹⁾ Measured at fair values that are calculated based on factors that are not observable market data (level 3).

²⁾ Measured at fair values that are calculated based on observable market data (level 2).

³⁾ Investments are presented within "non-current financial assets" in the primary statement.

The derivative financial instruments as at December 31, 2024, mature in 178 days or less (2023: 179 days or less).

In 2024 and 2023, there were no transfers between the fair value hierarchical levels.

The unquoted equity instrument measured at fair value through OCI is allocated to level 3 and relates to a minority investment in an innovative start-up in the heating, ventilation, and air-conditioning systems sector. It was designated as investment at fair value through OCI because this equity instrument represents an investment that the Group intends to hold over the long term for strategic purposes.

The fair value of the equity investment has been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for the non-listed equity investment.

The significant unobservable inputs used in the fair value measurement are long-term growth rate for cash flows for subsequent years with a probability weighted average of 1.0% and WACC with a probability weighted average of 17.1%. A 1% increase in the growth rate would result in an increase in fair value by CHF 0.3 million, while a 1% decrease would result in a decrease by CHF 0.3 million. A 5% increase in the WACC would result in a decrease in fair value by CHF 2.0 million, while a 5% decrease would result in an increase by CHF 4.1 million.

The investment measured at fair value through profit and loss allocated to level 3 belongs to a simple agreement for future equity in a start-up in the heating, ventilation, and air-conditioning systems sector. The Group did not perform any quantitative sensitivity analysis as at December 31, 2024 and 2023, as it is considered to be immaterial.

Accounting Policies - Categories of Financial Instruments

For assets and liabilities not measured at fair value in the table above (excluding lease liabilities), the carrying amount is a reasonable approximation of fair value. In accordance with IFRS Accounting Standards, the fair value of the lease liabilities is neither calculated nor disclosed.

Fair values are allocated to one of the following three hierarchical levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than level 1 quoted prices that are directly or indirectly observable
- Level 3: factors that are not based on observable market data

The fair value of derivatives financial instruments is determined based on input factors observed directly or indirectly on the market (level 2). The fair value of these instruments is based on forward exchange rates; the positive fair values are included in current financial assets, the negative fair values in current financial liabilities. The changes in fair values recognized in the income statement are included in the financial result.

The fair value measurement of investments in start-up entities are based on non-observable market data, therefore allocated to hierarchy level 3.

Capital Management

Belimo aims to maintain an equity ratio that is in line with its strategy, and that will remain stable over time to secure the confidence of investors, creditors, and other market players, and to strengthen the future development of its business activities. This entails refinancing that is adapted to the asset structure, and an equity-to-liability ratio that is adequate to the level of risk.

The Board of Directors monitors the shareholder structure and the return on equity. Belimo strives for a diversified and international shareholder base. The return on equity was 26.4% as at December 31, 2024 (2023: 26.0%). The Board of Directors strives to pay a stable or increasing dividend per share, but it may diverge from this policy depending on business development, corporate financing needs, general economic conditions as well as legal and contractual constraints. The Board of Directors of BELIMO Holding AG will propose a dividend of CHF 9.50 at the Annual General Meeting 2025, which results in a payout ratio of 79.6% (2023: 76.3%).

Belimo can buy or sell treasury shares on the market. Its current holdings of treasury shares are not earmarked for any specific purpose and can be sold on the market at any time.

The Alternative Performance Measures are described [here](#).

3.3 Financial Assets and Liabilities

Financial Assets

in CHF 1 000	December 31, 2024	December 31, 2023
Term deposits	40 000	-
Derivative financial instruments	34	1 914
Investments	7 376	4 619
Other financial assets	181	1 312
Total	47 592	7 846
of which current financial assets	40 034	1 956
of which non-current financial assets	7 558	5 890

Term deposits consist of bank deposits with maturities of more than three but less than twelve months from the date of acquisition. Investments comprise an equity investment as well as a simple agreement for future equity in innovative start-ups in the heating, ventilation, and air-conditioning systems sector. In 2024, an immaterial valuation allowance was recognized on other financial assets (2023: immaterial valuation allowance).

Financial Liabilities

in CHF 1 000	December 31, 2024	December 31, 2023
Bank loans	10 119	3 966
Lease liabilities	12 021	10 606
Derivative financial instruments	2 835	112
Other financial liabilities	388	138
Total	25 363	14 822
of which current financial liabilities	7 563	3 814
of which non-current financial liabilities	17 800	11 008

Bank loans are entered into locally by subsidiaries, at commercial terms prevailing in the local environment and some are subject to standard financial and non-financial covenants. The Group is in compliance with these covenants, and they are not expected to affect the classification of the bank loans within the next twelve months.

The changes in financial liabilities were as follows:

in CHF 1 000	2024	2023
As at January 1	14 822	11 473
Interest paid financial borrowings	-332	-596
Interest paid lease liabilities	-403	-342
Repayment of financial borrowings	-30 284	-59 707
Repayment of lease liabilities	-3 955	-3 824
Proceeds from financial borrowings	36 140	63 669
Cash flow from financing activities	1 166	-800
Non-cash effective movements lease liabilities	5 094	5 505
Other non-cash effective movements	2 967	-1 229
Interest expenses financial borrowings	353	626
Interest expenses lease liabilities	403	342
Translation differences	557	-1 093
Non-cash effective movements	9 375	4 150
As at December 31	25 363	14 822

Interest paid not related to financial liabilities and therefore not included in the table above amounted to CHF 0.8 million (2023: CHF 0.3 million).

Management Assumptions and Estimates

Management judgment is required to determine the lease liabilities. Further details regarding lease accounting are described in note [Property, Plant and Equipment](#).

The fair value of investments is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions. For details of the key assumptions used, and the impact of changes to these assumptions, see note [Financial Risk Management](#).

Accounting Policies - Financial Assets

Financial assets are measured at amortized costs, with the exception of investments held at fair value through other comprehensive income as well as investments held at fair value through profit and loss. Derivative financial instruments are measured at fair value through profit and loss with any changes therein recognized in the financial result. Financial assets measured at amortized costs are subject to the impairment requirements of IFRS 9.

Accounting Policies - Financial Liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit and loss. Lease liabilities are initially measured at the present value of the lease payments. Derivative financial instruments are measured at fair value through profit and loss with any changes therein recognized in the financial result.

3.4 Financial Result

in CHF 1 000	2024	2023
Interest income	810	373
Net gain from derivative financial instruments	-	422
Other financial income	182	-
Financial income	992	796
Interest expenses	-1 024	-1 693
Net loss from derivative financial instruments	-4 602	-
Other financial expenses	-949	-600
Financial expenses	-6 576	-2 293
Net foreign exchange result	609	-8 556
Total	-4 975	-10 053

Accounting Policies - Financial Result

The financial result is composed primarily of interest expenses on borrowings and lease liabilities, interest income, foreign exchange gains and losses, bank charges, fair value changes on financial assets, as well as gains and losses on derivative financial instruments. Interest income and expenses are recognized in accordance with the effective interest method.

3.5 Shareholder's Equity and Earnings per Share

As per the resolution of the Annual General Meeting of BELIMO Holding AG held on March 25, 2024, a dividend of CHF 8.50 per registered share (2023: CHF 8.50) was paid out on April 2, 2024. In total, a dividend payment of CHF 104.5 million (2023: CHF 104.5 million) was made.

	2024	2023
Net income attributable to shareholders of BELIMO Holding AG, in CHF 1 000	146 782	136 963
Average number of outstanding shares	12 298 408	12 298 145
Dividend proposed per registered share ¹⁾ , in CHF	9.50	8.50
Total dividend proposed ¹⁾ , in CHF 1 000	116 850	104 550
Earnings per share (EPS), in CHF	11.94	11.14

¹⁾ Proposed by the Board of Directors to the Annual General Meeting

The average number of outstanding shares is calculated based on the number of shares issued, less the average number of treasury shares held.

Share Capital

	December 31, 2024	December 31, 2023
Par value per share, in CHF	0.05	0.05
Outstanding number of shares	12 299 880	12 298 908
Number of treasury shares	120	1 092
Total number of registered shares	12 300 000	12 300 000

The share capital of BELIMO Holding AG consists of one class of voting rights.

Treasury Shares

	2024	2023
Number of shares		
As at January 1	1 092	1 257
Purchases of treasury shares	6 880	8 500
Treasury shares awarded for share-based payments	-7 852	-8 665
As at December 31	120	1 092

Reserves and Retained Earnings

in CHF 1 000	December 31, 2024	December 31, 2023
Currency translation adjustment	-30 933	-40 675
Financial assets at FVOCI	2 636	551
Total other reserves	-28 297	-40 124
Capital reserves	24 337	24 061
Retained earnings	584 152	546 551
Total	580 192	530 489

Accounting Policies - Shareholder's Equity

Shares are a component of equity, as they are not redeemable and there is no dividend guarantee. Treasury shares are recorded as a deduction from equity. Capital reserves correspond to premiums from capital increases, and the gains or losses from treasury share sales as well as from share-based payment awards. Other reserves contain the accumulated foreign exchange differences arising from the translation of the financial statements of foreign Group companies and intercompany loans that form part of a net investment in a foreign operation, as well as the accumulated fair value changes of investments measured at fair value through other comprehensive income (FVOCI). Retained earnings include the remeasurement of the post-employment benefits, as well as remeasurement of share-based payment transactions, and accumulated retained earnings of prior periods.

4 Corporate Structure

This chapter sets out details of the Group structure of Belimo. In addition, it outlines material changes in the Group structure and the corresponding impact on the consolidated financial statements.

4.1 Subsidiaries

BELIMO Holding AG held directly and indirectly the following subsidiaries:

Europe, Middle East & Africa

Company, place of incorporation	Activities	Country	Currency	Share Capital in 1 000		Group interest	
				December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
BELIMO Automation AG, Hinwil	P, D, L/ C, R&D	CH	CHF	500	500	100%	100%
BELIMO InnoVision AG, Hinwil	H	CH	CHF	3 500	3 500	100%	100%
BELIMO Stellantriebe Vertriebs GmbH, Stuttgart	D	DE	EUR	205	205	100%	100%
BELIMO Automation Deutschland GmbH, Großröhrsdorf	P, L/C, R&D	DE	EUR	50	50	100%	100%
BELIMO Automation Handelsgesellschaft m.b.H., Vienna	D	AT	EUR	36	36	100%	100%
BELIMO Silowniki S.A., Warsaw	D	PL	PLN	500	500	100%	100%
BELIMO Servomotoren B.V., Vaassen	D	NL	EUR	18	18	100%	100%
BELIMO Belgium BV, Grimbergen	D	BE	EUR	500	500	100%	100%
BELIMO Automation UK Ltd., Shepperton	D	GB	GBP	0.1	0.1	100%	100%
BELIMO Automation Norge AS, Oslo	D	NO	NOK	501	501	100%	100%
BELIMO Finland Oy, Vantaa	D	FI	EUR	100	100	100%	100%
BELIMO AB, Nacka	D	SE	SEK	1 000	1 000	100%	100%
BELIMO SARL, Courtry	D	FR	EUR	80	80	100%	100%
BELIMO Ibérica de Servomotores S.A., Madrid	D	ES	EUR	305	305	100%	100%
BELIMO Italia S.r.l., Grassobbio	D	IT	EUR	47	47	100%	100%
BEREVA S.r.l., Ora ^{1), 2)}	P, D, R&D	IT	EUR	1 330	1 330	100%	89%
BELIMO Automation FZE, Dubai	D	AE	USD	1 905	1 905	100%	100%
BELIMO Turkey Otomasyon A.Ş., Istanbul	D	TR	TRY	12 375	12 375	100%	100%

¹⁾ In May 2024, Belimo acquired all shares held by non-controlling shareholders of BEREVA S.r.l..

²⁾ Investment held by BELIMO InnoVision AG

H = Holding company

P = Production

D = Distribution

L/C = Logistics and customization

R&D = Research and development

Americas

Company, place of incorporation	Activities	Country	Currency	Share Capital in 1 000		Group interest	
				December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
BELIMO Aircontrols (USA), Inc., Danbury	D, H	US	USD	200	200	100%	100%
BELIMO Customization (USA), Inc., Danbury ¹⁾	P, L/C	US	USD	45	45	100%	100%
BELIMO Technology (USA), Inc., Danbury ¹⁾	R&D	US	USD	30	30	100%	100%
BELIMO Aircontrols (CAN), Inc., Mississauga	D	CA	CAD	95	95	100%	100%
BELIMO Sensors Inc., Dorval	P, R&D	CA	CAD	2 025	2 025	100%	100%
BELIMO Brasil – Montagens e Comércio de Automação Ltda., São Paulo	D	BR	BRL	10 372	10 372	100%	100%

¹⁾ Investment held by BELIMO Aircontrols (USA), Inc.

H = Holding company

P = Production

D = Distribution

L/C = Logistics and customization

R&D = Research and development

Asia Pacific

Company, place of incorporation	Activities	Country	Currency	Share Capital in 1 000		Group interest	
				December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
BELIMO Asia Pacific Limited, Hong Kong	D, L/C	HK	HKD	10	10	100%	100%
BELIMO Pacific Pty Ltd, Mulgrave, Melbourne	D, L/C	AU	AUD	1 210	1 210	100%	100%
BELIMO Automation (Shanghai) Co., Ltd., Shanghai	P, D, L/C, R&D	CN	CNY	50 320	50 320	100%	100%
BELIMO Automation India Private Limited, Mumbai	D, L/C	IN	INR	1 574	1 574	100%	100%
BELIMO Automation Malaysia SDN. BHD., Kuala Lumpur	D, L/C	MY	MYR	5 300	5 300	100%	100%

P = Production

D = Distribution

L/C = Logistics and customization

R&D = Research and development

Accounting Policies - Consolidation

Scope of Consolidation

The consolidated financial statements include all companies (subsidiaries) that are controlled either directly or indirectly by BELIMO Holding AG. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the company and is able to affect those returns through its power over the company. Subsidiaries that are acquired or sold during the course of the year are consolidated with effect from the date on which control commences and deconsolidated with a gain or loss included in the income statement from the date on which control is lost.

Eliminations

Assets, liabilities, income, and expenses are recognized on a 100% basis using the full consolidation method. Intercompany income and expenses and intercompany receivables and payables are eliminated. Any unrealized profits arising from intercompany transactions are eliminated, affecting net income. Unrealized losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

4.2 Changes to the Scope of Consolidation

There were no changes to the scope of consolidation in 2024 and 2023.

4.3 Currency Translation

in CHF	Year-end rates		Average rates	
	2024	2023	2024	2023
CAD	0.63	0.63	0.64	0.67
CNY	0.12	0.12	0.12	0.13
EUR	0.94	0.93	0.95	0.98
PLN	0.22	0.21	0.22	0.21
USD	0.91	0.84	0.88	0.90

The subsidiary BELIMO Turkey Otomasyon A.Ş. (Istanbul), with functional currency in Turkish lira, was affected by the hyper-inflationary economy as at December 31, 2024 and 2023. The assessment of the accounting implication of IAS 29 Financial Reporting in Hyperinflationary Economies showed no material impact on the consolidated financial statements in both years.

Accounting Policies - Currency Translation

Group Companies

Financial statements of foreign operations are translated into Swiss francs as follows: for the balance sheet (excluding equity), at the exchange rates at the reporting date; for the income statement, the statement of comprehensive income and the statement of cash flows, at the average exchange rate. Any translation differences arising from the translation of the balance sheets, income statements, and the statements of comprehensive income are recognized in other comprehensive income with no effect on the consolidated income statement. This also applies to loans that are part of a net investment in a foreign operation. At the date of the loss of control over a foreign operation, the associated cumulative exchange differences are reclassified to the income statement.

Transactions in Foreign Currency

Transactions in a foreign currency are translated into the functional currency at the exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Any foreign currency gains or losses resulting from transactions and from the translation of balance sheet items denominated in foreign currencies are recognized in the income statement. Non-monetary assets and liabilities measured at historical cost are translated using the exchange rate at the date of the transaction.

5 Other Information

This chapter details information that is not already disclosed in other parts of the report. For instance, it includes disclosures regarding income taxes, and related parties.

5.1 Income Taxes

in CHF 1 000	2024	2023
Current income taxes	-29 481	-14 356
Deferred taxes	51	8 788
Income tax recognized	-29 429	-5 568
in CHF 1 000	2024	2023
Income before taxes	176 151	142 413
Expected tax expenses	-35 184	-28 834
	applicable tax rate	20.0%
		20.2%
Non-deductible expenses	-472	-981
Tax-exempt income	7 614	6 147
Adjustments from previous years	-289	10 585
Non-reclaimable withholding taxes	-146	-129
Effect of companies with mixed tax rates	-48	1 404
Change in tax rate	-292	-
Change in tax valuation adjustment on temporary differences	-	6 576
Other	-613	-335
Income tax recognized	-29 429	-5 568
	effective tax rate	16.7%
		3.9%

While in 2023 cumulated one-time effects of CHF 17.1 million led to an effective tax rate of 3.9%, there were no one-time effects impacting the effective tax rate in 2024.

As Belimo operates in several jurisdictions, the applicable tax rate is computed as the weighted average of the applicable tax rate per jurisdiction. The applicable tax rate decreased by 0.2 percentage points in the reporting period (2023: +1.4 percentage points). There were no major changes in the structure of Belimo Group that impacted the applicable tax rate in 2024 and 2023.

In accordance with the Swiss federal law on the tax reform and AHV financing (TRAF), the Canton of Zurich, where Belimo is headquartered, introduced certain provisions in the cantonal tax laws in 2019 (e.g., patent box, additional research and development deductions) including transitional measures. Based on these transitional measures, in the balance sheet, deferred tax assets on intangible assets of CHF 24.6 million were recognized as at December 31, 2024 (2023: CHF 28.2 million). The decrease of the deferred tax assets on intangible assets resulted from amortization.

Tax-exempt income includes additional research and development and patent box deductions of CHF 5.8 million (2023: CHF 5.8 million) because of Belimo's strong research and development base in Switzerland. Some Group companies are taxed at different rates, depending on the source of income. The effect of these mixed tax rates is presented as a separate item in the reconciliation above.

Deferred Taxes

in CHF 1 000	December 31, 2024			December 31, 2023		
	Deferred tax			Deferred tax		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Receivables	524	-863	-339	358	-3 599	-3 241
Inventories	7 576	-7 105	471	5 487	-5 003	484
Property, plant and equipment	713	-9 036	-8 323	838	-9 149	-8 311
Intangible assets	2 343	-2 586	-242	1 901	-3 233	-1 332
Intangible assets from tax reforms	24 554	-	24 554	28 163	-	28 163
Other assets	-	-1 261	-1 261	36	-302	-265
Non-current employee benefits	8	-	8	-	-11	-11
Current liabilities	1 566	-478	1 089	1 007	-181	826
Non-current liabilities	867	-16	851	853	-2	852
Tax loss carryforwards and tax credits	2 121	-	2 121	1 704	-	1 704
Total (gross)	40 273	-21 343	18 929	40 347	-21 480	18 866
Set-off of tax	-19 725	19 725	-	-20 695	20 695	-
Total (net)	20 548	-1 618	18 929	19 652	-785	18 866

In the reporting period and in the previous year, the Group did not consider temporary differences resulting from investments in Group companies because it controls the dividend policy of its subsidiaries while all subsidiaries are directly or indirectly owned by the Swiss Holding where the participation relief is applicable. Due to the participation relief, there is no significant tax effect from dividend payments.

As at December 31, 2024 deferred tax assets relating to temporary differences amounting to CHF 6.7 million (2023: CHF 6.8 million) as well as relating to tax losses and credits amounting to 1.2 million (2023: CHF 1.0 million) are not recognized. At the reporting date, deferred tax assets of CHF 1.6 million (2023: CHF 1.8 million) are recognized for Group companies that incurred losses supported by taxable temporary differences and expected future profitability.

The following table summarizes the movements in the net deferred tax position:

in CHF 1 000	2024	2023
As at January 1	18 866	9 273
Recognized in the income statement	51	8 788
Recognized in other comprehensive income	-541	1 436
Translation differences	553	-631
As at December 31	18 929	18 866

Deferred tax assets on tax loss carryforwards and tax credits as well as loss carryforwards not recognized expire as follows:

in CHF 1 000	Expiry in 1–5 years	Expiry after 5 years	No expiry	December 31, 2024	December 31, 2023
Deferred tax assets on tax loss carryforwards and tax credits	116	796	1 208	2 121	1 704
Tax loss carryforwards not recognized	255	3 388	-	3 643	954

In the current year, no tax loss carryforwards not recognized in the previous year have been recognized (2023: none).

International Tax Reforms - Pillar Two Model Rules

In Switzerland and various other jurisdictions in which Belimo operates, the Global Anti-Base Erosion Rules (GloBE - Pillar Two) were enacted until December 31, 2024. Being in the scope of the enacted legislation, Belimo applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up taxes related to Pillar Two. For 2024, Belimo recognized no material top-up tax liabilities. Further no material top-up tax liabilities are expected for future periods.

Management Assumptions and Estimates

Estimates are required to determine the total assets and liabilities for current and deferred taxes. There are transactions and calculations for which the final tax assessment is uncertain by the end of the reporting period, e.g., the final step-up amount. Where the actual outcome of final tax assessments or tax audits of such matters differs from the amounts that were initially recognized, such differences may materially impact the income tax and deferred tax positions in the period in which such a determination is made.

Accounting Policies - Taxes

Income taxes

Income taxes include current and deferred income taxes. Income taxes are recognized in the income statement unless they relate to an item that is recognized in other comprehensive income or directly in equity.

Current income taxes are determined with regard to taxable profit, based on the tax rates in force as at the reporting date, including tax expenses for previous periods.

Deferred taxes

Deferred taxes are calculated using the balance sheet liability method on all temporary differences between the tax basis and the group value carrying amounts. No deferred taxes are recognized for the following temporary differences: initial recognition of assets or liabilities in a transaction that neither affects taxable nor accounting profit and investments in subsidiaries if it is probable that the temporary differences will not be reversed in the foreseeable future. Deferred tax assets, including the tax benefits from deductible tax loss carryforwards, are recognized only if it is probable that the temporary differences or loss carryforwards can be offset against future taxable profits.

5.2 Related Parties

In 2024 and 2023, the total booked compensation for the Board of Directors and Executive Committee was as follows:

in CHF 1 000	2024	2023
Salaries and other short-term employee benefits	5 454	5 117
Post-employment benefits	997	887
Expenses for share-based payments	315	333
Total	6 766	6 336

Further information regarding compensation and investments of the Board of Directors and Executive Committee is disclosed in the [Remuneration Report 2024](#).

Transactions between Belimo and the pension funds are detailed in [Personnel Expenses](#).

In 2024 and 2023, there were no further material related party transactions.

5.3 Events after the Reporting Date

On February 21, 2025, the Board of Directors of BELIMO Holding AG approved the present consolidated financial statements for release. Until this date, no material events after the reporting date have occurred. The consolidated financial statements are subject to approval by the shareholders of BELIMO Holding AG at the Annual General Meeting to be held on March 24, 2025.

To the General Meeting of
BELIMO Holding AG, Hinwil

Zurich, February 21, 2025

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of BELIMO Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these

matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

Revenue Recognition

Risk Total consolidated net sales for the financial year 2024 amounted to CHF 943.9 million (2023: CHF 858.8 million).
As stated in *Note 1.1 Segment Reporting / Revenue Recognition*, sales are measured net of sales tax and are recognized when control of the goods transfers to the customer.
The Group's performance is assessed, amongst other KPI, based on annual net sales and its growth year-over-year. The expectations and the targets set by the Group could create potential pressure on Management to achieve the expectations and targets. The risk for revenue being recognized in the incorrect period presents a key audit matter due to those financially significant net sales in the consolidated financial statements.

Our audit response We obtained an understanding of the Group's policies, processes, controls and method regarding revenue recognition. During the audit, we performed walkthroughs to analyze the process established to determine revenue recognition and the appropriate application of the accounting policies. We performed, on a sample basis, the following audit procedures:

- ▶ We tested the occurrence and timing of revenue recognition by comparing individual sales transaction to the delivery documents, including incoterms and the underlying invoices.
- ▶ We tested how the revenue has trended over the year using analytical methods. Additionally, we identified transactions that deviated from the standard process for further investigation and validated existence and accuracy of this population.

Furthermore, we validated the appropriateness and completeness of the related disclosures in Note 1.1 of the consolidated financial statements.

Our audit procedures did not lead to any reservations concerning revenue recognition.



Shape the future
with confidence



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the section Remuneration 2024 in the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Shape the future
with confidence

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ Marco Casal

Marco Casal
Licensed audit expert
(Auditor in charge)

/s/ Gianantonio Zanetti

Gianantonio Zanetti
Licensed audit expert

Financial Statements of BELIMO Holding AG

Income Statement

in CHF 1 000	Note	2024	2023
Dividend income		96 640	109 917
License fees		12 000	11 500
Other financial income	1.1	13 037	10 352
Reversal impairment loss on investments		555	1 927
Total income		122 232	133 697
Financial expenses	1.1	-2 875	-9 088
Operating expenses		-3 087	-2 879
Direct taxes		-1 935	-1 286
Total expenses		-7 897	-13 253
Net income		114 335	120 444

Balance Sheet

in CHF 1 000	Note	December 31, 2024	December 31, 2023
Cash and cash equivalents		42 967	4 292
Other current receivables – Group companies		20 450	52 665
Other current receivables – Third parties		556	218
Accrued income and prepaid expenses		58	33
Current assets		64 031	57 208
Financial assets – Group companies		179 379	173 668
Investments	1.2	89 544	87 547
Non-current assets		268 923	261 215
Assets		332 954	318 423
Other current liabilities – Third parties		3 037	198
Deferred income and accrued expenses		2 188	968
Current liabilities		5 225	1 166
Liabilities		5 225	1 166
Share capital		615	615
Legal capital reserves ¹⁾		9 440	9 164
Legal retained earnings		580	580
Treasury shares	1.3	-71	-473
Balance carried forward		202 830	186 926
Net income		114 335	120 444
Shareholders' equity		327 729	317 256
Liabilities and shareholders' equity		332 954	318 423

¹⁾ Legal capital reserves do not include reserves from capital contributions.

Accounting Policies

General Information

The financial statements of BELIMO Holding AG, Hinwil (Switzerland), have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations. While the consolidated financial statements provide information regarding the economic situation of the Group as a whole, the information contained in these financial statements refers solely to the parent company. These financial statements are presented in Swiss francs (CHF), rounded to the nearest thousand. Due to rounding, amounts presented throughout this report may not add up precisely to the totals provided.

Non-Current Assets

Non-current assets include long-term loans and investments in Group companies. Loans denominated in foreign currencies are translated at the rate at the reporting date, whereby unrealized losses are fully recognized, and unrealized gains are only recorded to the extent of previous losses. Investments in Group companies are accounted for at acquisition cost less valuation allowances, as required.

Treasury Shares

At the acquisition date, treasury shares are recognized at acquisition cost and deducted from shareholders' equity. Gains or losses from treasury share sales are recognized in the income statement as other financial income or financial expenses. As of 2024, gains or losses from Group share-based payment awards are recorded under legal capital reserves (2023: other financial income).

Foregoing a Statement of Cash Flows, Management Report, and Additional Disclosures in the Notes

As BELIMO Holding AG has prepared its consolidated financial statements in accordance with a recognized accounting standard (IFRS® Accounting Standards), it has decided to refrain from presenting additional information on interest-bearing liabilities and audit fees in the notes as well as a statement of cash flows and a management report in accordance with the law.

1 Information on Items in the Income Statement and Balance Sheet

1.1 Other Financial Income and Financial Expenses

Other financial income contained intercompany interest of CHF 9.3 million (2023: CHF 10.1 million). Other financial income included net foreign exchange gains of CHF 3.6 million (2023: loss of CHF 9.0 million included in financial expenses).

1.2 Investments

Information on the investments directly and indirectly controlled by BELIMO Holding AG is given in the [list of Group companies](#) in the Annual Report. Ownership interests equal voting rights.

1.3 Treasury Shares

	2024		2023	
	Number of shares	Value in CHF 1 000	Number of shares	Value in CHF 1 000
As at January 1	1 092	473	1 257	552
Purchase	6 880	3 994	8 500	3 582
Awarded for (Group) share-based payments	-7 852	-4 396	-8 665	-3 661
As at December 31	120	71	1 092	473

Awards for Group share-based payments are made on behalf of the respective Group companies. These Group companies cover all costs.

In the reporting year, the average transaction price of the treasury shares purchased was CHF 580.49 (2023: CHF 421.45) and the average transaction price of the treasury shares awarded for share-based payments CHF 595.00 (2023: CHF 441.20).

2 Other Information

2.1 Full-Time Equivalents

BELIMO Holding AG does not have any employees.

2.2 Contingent Liabilities and Collaterals for Third-Party Liabilities

There were no contingent liabilities as at December 31, 2024 and 2023.

The Company is part of the Belimo value-added tax group in Switzerland and is jointly and severally liable for its value-added tax liabilities to the tax authorities.

As at December 31, 2024, BELIMO Holding AG has issued a guarantee to certain banks in respect of credit facilities granted to one subsidiary in the amount of CHF 110.0 million (2023: CHF 100.0 million). The credit lines were not used as at December 31, 2024 and 2023.

2.3 Events after the Reporting Date

On February 21, 2025, the Board of Directors of BELIMO Holding AG approved the present annual financial statements for release. Until this date, no material events after the reporting date have occurred. The financial statements are subject to approval by the shareholders of BELIMO Holding AG at the Annual General Meeting to be held on March 24, 2025.

Appropriation of Available Earnings

in CHF 1 000	2024	2023
Retained earnings brought forward	202 820	186 916
Dividends on treasury shares not distributed ¹⁾	9	11
Net income for the year	114 335	120 444
Retained earnings available to Annual General Meeting	317 164	307 370
Dividend proposed by the Board of Directors ²⁾	-116 850	-104 550
Balance carried forward	200 314	202 820

¹⁾ The amount of CHF 104.6 million proposed to be distributed as dividend for 2023 was reduced by CHF 9 282.00 due to 1 092 treasury shares held by BELIMO Holding AG at the dividend payment date 2024 (2023: CHF 10 684.50 due to 1 257 treasury shares).

²⁾ Shares held by BELIMO Holding AG at the time of dividend distribution are not entitled to dividends.

The Board of Directors proposes to the 2025 Annual General Meeting a dividend of CHF 9.50 per share (2023: CHF 8.50 per share). The dividend is expected to be paid on March 28, 2025.

To the General Meeting of
BELIMO Holding AG, Hinwil

Zurich, February 21, 2025

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of BELIMO Holding AG (the Company), which comprise the balance sheet as at December 31, 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

We have determined that there are no key audit matters to communicate in our report.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the section Remuneration 2024 in the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Shape the future
with confidence

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Shape the future
with confidence

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

/s/ Marco Casal

Marco Casal
Licensed audit expert
(Auditor in charge)

/s/ Gianantonio Zanetti

Gianantonio Zanetti
Licensed audit expert

Information for Investors

	2024	2023	2022	2021	2020
Share capital					
Number of registered shares as at December 31	12 300 000	12 300 000	12 300 000	12 300 000	12 300 000
Average number of outstanding shares	12 298 408	12 298 145	12 297 527	12 298 556	12 298 480
Information per average outstanding share					
Earnings, in CHF	11.9	11.1	10.0	9.4	7.1
Cash flow from operating activities, in CHF	15.8	12.8	9.2	12.4	10.2
Earnings before interest and taxes (EBIT), in CHF	14.7	12.4	12.4	11.8	8.8
Equity attributable to shareholders of BELIMO Holding AG as at December 31, in CHF	47.2	43.1	42.4	41.6	39.8
Information per registered share					
Dividend, in CHF (as proposed by the Board of Directors for next year)	9.50	8.50	8.50	8.50	7.50
Return on dividend as at December 31, in %	1.6%	1.8%	1.9%	1.5%	2.0%
Payout ratio, in % of net income attributable to shareholders of BELIMO Holding AG	79.6%	76.3%	85.1%	90.4%	106.4%
Price-earnings ratio as at December 31	50.2	41.6	44.0	61.6	54.5
Stock market prices in CHF					
High	611	514	580	580	405
Low	393	376	317	328	234
Year-end	600	464	440	580	384
Market capitalization in CHF million					
High	7 515	6 322	7 134	7 134	4 975
Low	4 836	4 620	3 899	4 028	2 875
Year-end	7 374	5 705	5 412	7 134	4 723
In % of equity attributable to shareholders of BELIMO Holding AG as at December 31	1 270%	1 075%	1 037%	1 395%	965%
Average daily trading volume					
In number of shares	17 673	16 100	17 755	12 728	20 934

Alternative Performance Measures are described [here](#).

Five-Year Summary

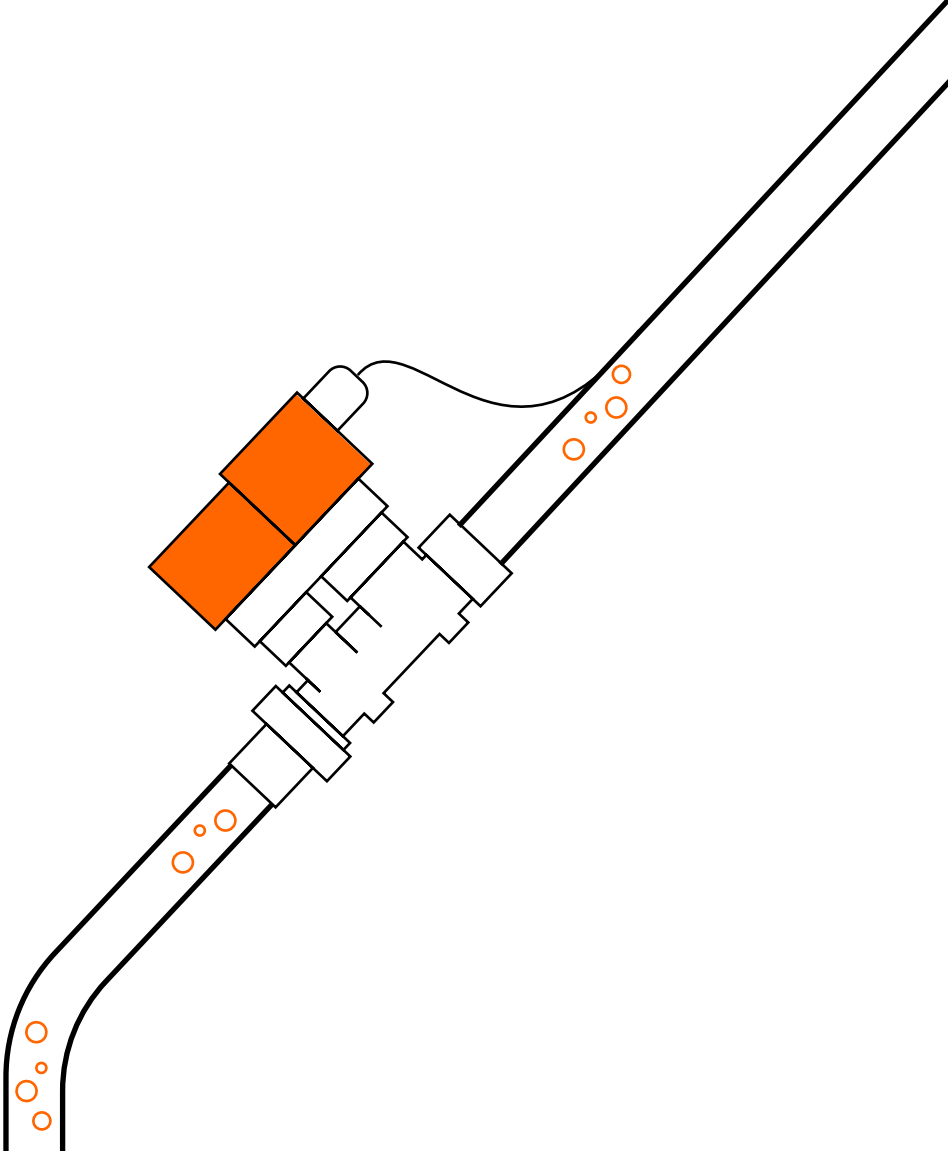
in CHF 1 000 (unless indicated otherwise)	2024	2023	2022	2021	2020
Net sales					
EMEA	389 731	375 920	367 902	375 556	322 285
Americas	433 976	373 813	368 261	291 387	253 875
Asia Pacific	120 153	109 053	110 737	98 400	85 067
Group	943 860	858 785	846 900	765 343	661 226
Growth in local currencies, in %	13.1%	7.2%	11.9%	16.6%	0.0%
Growth in CHF, in %	9.9%	1.4%	10.7%	15.7%	-4.5%
Income statement					
Net sales	943 860	858 785	846 900	765 343	661 226
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	217 583	188 312	189 033	178 395	139 337
Earnings before interest and taxes (EBIT)	181 126	152 466	152 363	145 363	108 065
Net income	146 722	136 845	122 698	115 504	86 641
EBIT margin, in %	19.2%	17.8%	18.0%	19.0%	16.3%
Return on equity (ROE), in %	26.4%	26.0%	23.8%	23.1%	17.4%
Return on invested capital (ROIC), in %	25.7%	26.6%	24.9%	26.0%	24.7%
Cash flow					
Cash flow from operating activities	194 780	156 966	112 861	153 049	125 668
Cash flow from investing activities	-101 954	-21 084	-21 658	-107 505	-32 394
Free cash flow	92 827	135 882	91 202	45 544	93 274
Free cash flow (w/o term deposits)	132 827	110 882	56 202	105 544	93 274
Cash flow from financing activities	-107 818	-108 662	-112 309	-101 238	-98 614
Dividends paid	-104 541	-104 539	-104 531	-92 243	-92 241
Free cash flow, in % of net sales	9.8%	15.8%	10.8%	6.0%	14.1%
Free cash flow (w/o term deposits), in % of net sales	14.1%	12.9%	6.6%	13.8%	14.1%
Balance sheet					
Total assets	763 685	661 989	671 983	642 671	583 458
Total liabilities	182 949	131 500	150 226	131 335	94 195
Total equity	580 736	530 489	521 757	511 336	489 263
Equity ratio, in %	76.0%	80.1%	77.6%	79.6%	83.9%

in CHF 1 000 (unless indicated otherwise)	2024	2023	2022	2021	2020
Cash conversion cycle					
Days sales outstanding (DSO), in days	56	55	55	53	53
Inventory period (DIO), in days	170	188	180	148	159
Employees					
Female full-time equivalents, in total numbers	857	814	816	712	655
Male full-time equivalents, in total numbers	1 504	1 445	1 347	1 209	1 171
Net sales per full-time equivalents (yearly average)	412	387	414	412	363
Greenhouse Gas Emissions GHG (Scope 1 and 2)					
Total GHG emissions in tCO ₂ e ¹⁾	2 329	2 260	2 327		
GHG intensity in kgCO ₂ e per CHF 1 000 of Group net sales ¹⁾	2.47	2.63	2.75		

¹⁾ With the extension of the reporting scope to all Production and Logistics/Customization sites in 2024, the previous year's figures have been restated accordingly. However, information is only available from 2022 on.

Alternative Performance Measures are described [here](#).

Appendix



Legal Notice

This report contains comments relating to future developments that are based on assumptions and estimates of BELIMO Holding AG. Although the Company assumes the expectations of these forward-looking statements to be realistic, they contain risks. These can lead to the actual results being significantly different from the forward-looking statements.

Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this report including, among others:

- Changes in the economic and business environment.
- Exchange rate and interest rate changes.
- The introduction of competing products.
- Inadequate acceptance of new products or services.
- Changes in the business strategy.

BELIMO Holding AG neither plans nor commits itself to keep these forward-looking statements up to date.

Credits

Concept/Editing

BELIMO Holding AG, Hinwil (Switzerland)

Design/Realization

NeidhartSchön AG, Zurich (Switzerland)

Photography

André Gutzwiller, Wila (Switzerland)

Florian Bilger, Freiburg (Germany)

Ksenia Puchina, Padua (Italy)

Remo Neuhaus, Bern (Switzerland)

This Annual Report 2024 was published on February 24, 2025. German translations of selected sections are available; the English version is binding.

Financial Agenda

Annual General Meeting 2025	March 24, 2025
Dividend Payment	March 28, 2025
Publication of Semiannual Report 2025	July 21, 2025
Publication of Sales 2025	January 19, 2026
Publication of Annual Report 2025 / Media and Financial Analysts Conference	February 23, 2026
Annual General Meeting 2026	March 23, 2026

The comprehensive financial agenda is available at: belimo.com/financial-calendar.

Alternative Performance Measures

Free cash flow = Cash flow from operating activities + Cash flow from investing activities

Free cash flow (w/o term deposits) = Cash flow from operating activities + Cash flow from investing activities + Purchase of term deposits - Proceeds from sale of term deposits

Net liquidity = Cash and cash equivalents + Current financial assets - Current financial liabilities - Non-current financial liabilities

Net working capital = Trade receivables + Inventories - Trade payables

Days sales outstanding (DSO) = Monthly average of gross trade receivables for the past 12 months / Net sales for the past 12 months * 360

Days inventory outstanding, Inventory period (DIO) = Monthly average of gross inventories for the past 12 months / Material expenses including changes in inventories for the past 12 months * 360

Material expenses incl. changes in inventories = Material expenses including changes in stock of finished goods and work in progress

Earnings before interest, taxes, depreciation, and amortization (EBITDA) = Net sales - Material expenses +/- Changes in inventories - Personnel expenses - Other operating expenses + Other operating income

Earnings before interest and taxes (EBIT) = Net sales - Material expenses +/- Changes in inventories - Personnel expenses - Other operating expenses + Other operating income - Depreciation and amortization

Compound annual growth rate (CAGR) net sales, 5 years = $(\text{Net sales actual year} / \text{Net sales 5 years ago})^{(1/5)} - 1$

Quick ratio = $(\text{Cash and cash equivalents} + \text{Current receivables}) / \text{Current liabilities}$

Payout ratio = $(\text{Dividend} + \text{Nominal share capital repayment}) / \text{Net income attributable to shareholders of BELIMO Holding AG}$

Equity-to-fixed-assets ratio = $(\text{Non-current liabilities} + \text{Total equity}) / \text{Non-current assets}$

Equity ratio = $\text{Total equity} / \text{Assets}$

Return on equity (ROE) = $\text{Net income} / \text{average total equity as at December 31 and December 31 of previous year}$

Return on invested capital (ROIC) = Operating income (EBIT) / (Assets - Cash and cash equivalents + Trade payables)

Return on dividend = Dividend / Stock market price as at December 31

Price-earnings ratio (P/E ratio) = Stock market price as at December 31 / Earnings per share (EPS)

Total shareholder return = (Stock market price as at end of period - Stock market price as at beginning of period + Paid dividend) / Stock market price as at beginning of period)

Total shareholder return, 5 years = (Stock market price as at end of period - Stock market price as at beginning of 5-year period + Paid dividends of last 5-year period) / Stock market price as at beginning of 5-year period)

Research and development in percent of net sales = Expenses of the Innovation division excluding effects of capitalized development costs (capitalization and amortization) and excluding costs of litigation divided by net sales

BELIMO Holding AG
Brunnenbachstrasse 1
8340 Hinwil
Switzerland
Phone +41 43 843 61 11
E-mail ir@belimo.ch

www.belimo.com