

20

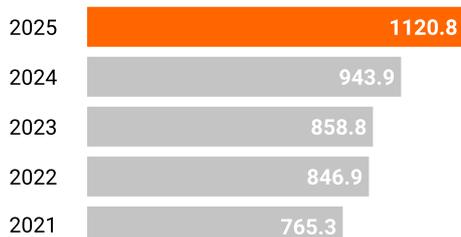
25

Key Figures

Net Sales

in CHF million

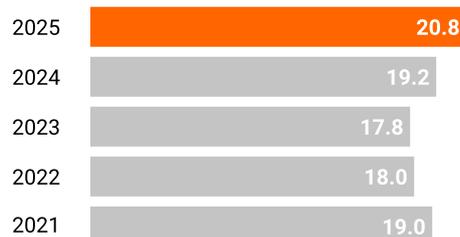
1120.8



EBIT Margin

in % of net sales

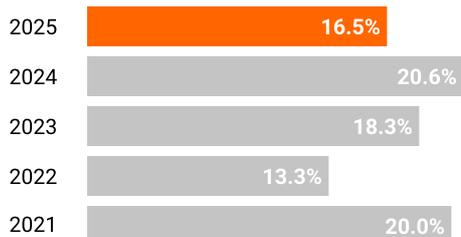
20.8



Operating Cash Flow

in % of net sales

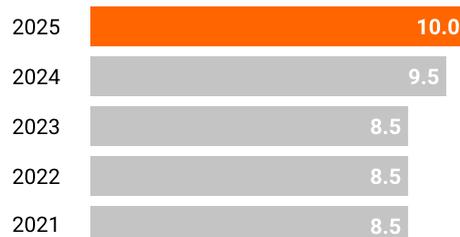
16.5



Dividend per Share

in CHF

10.00



Earnings per Share (EPS)

in CHF

14.77

Number of Employees

FTEs as at December 31

2704

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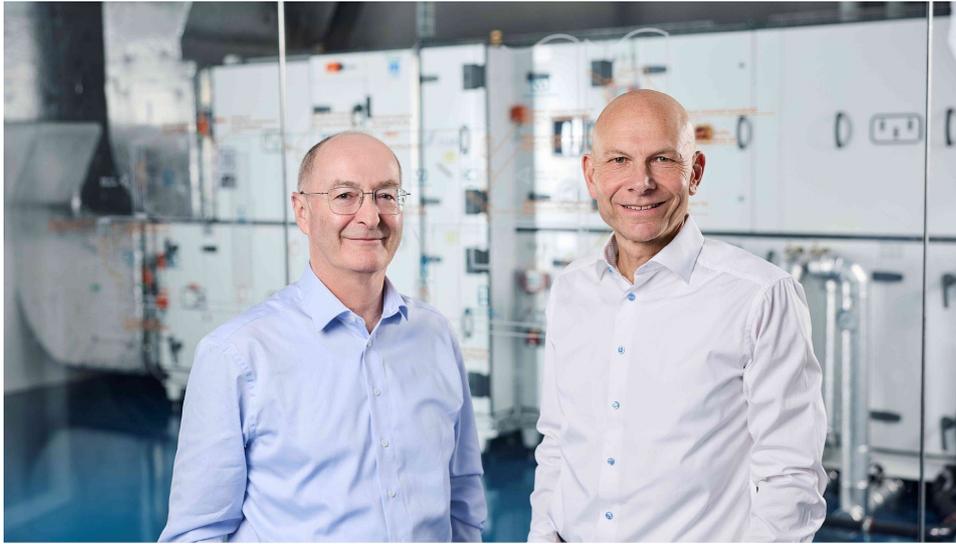
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Business Report



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

Dear Shareholders,

In 2025, Belimo proudly celebrated its 50th anniversary – a milestone that reflects five decades of joint success with customers, solution leadership, growth, sustainability, and resilience. The strong financial results achieved during the year echo the successful trajectory of a company that has become both a market and innovation leader in field devices, enabling efficient heating, ventilation, and air conditioning (HVAC).

This success is rooted in a strong company culture and highly engaged employees who consistently deliver greater customer value. Recently, this was recognized by the Financial Times, ranking Belimo 7th among 1 000 companies in its “Europe’s Best Employers” list.

In the past year, Belimo saw dynamic end markets in an economically and geopolitically challenging environment. Non-residential construction spending was slowing globally, while data center construction saw accelerated growth, and renovations gained momentum.

On this backdrop, Belimo progressed well with the implementation of its long-term growth strategy. As part of this, the Company is on track with expanding its facilities in Switzerland and the US, and inaugurated its CESIM® House in China in 2025. Moreover, Belimo's RetroFIT+ initiative gained momentum in 2025, with partners identifying more project opportunities and achieving higher conversion rates. Belimo continued its considerable investment in research and development activities. In 2025, the Company launched the first products of its New Digital Generation, improving energy efficiency and increasing flexibility for customization. In Asia Pacific, Belimo further expanded its market reach and strengthened its regional capabilities. To best address the evolving data center vertical, Belimo not only expanded its global data center organization, but also implemented sector-specific innovations. All of this reaffirms Belimo's strong positioning as a global market leader in innovation, customer centricity, quality, and lead times.

Leveraging its growth strategy and strong positioning globally, Belimo continued to successfully cater to the megatrends of urbanization, energy efficiency, and digitalization. Belimo accelerated growth with a sales increase of 23.3% in local currencies, driven by both the traditional HVAC business and data centers. This led to earnings before interest and taxes (EBIT) of CHF 232.9 million, with EBIT margin expanding 159 basis points to 20.8%. The return on capital employed (ROCE) amounted to a strong 36.3%.

The Group remained steadfast in its mission to create healthier, more sustainable indoor conditions. In compliance with Swiss legislation, Belimo reports on environmental concerns, CO₂ objectives, social matters, employee-related issues, adherence to human rights, and anti-corruption efforts. Furthermore, Belimo continues to uphold its dedication to the UN Global Compact and its initiatives.

In August 2025, the Science-Based Targets Initiative (SBTi) has validated Belimo's new ambitious climate targets, which were committed in 2024. Belimo's commitment to increase its contribution to global climate goals is underscored by its energy-efficient HVAC solutions, a comprehensive plan to decarbonize its business, and the Belimo Climate Foundation.

After fifteen years of dedicated service, Dr. Martin Zwyszig, deputy Chair of the Board and Lead of the Audit Committee, will not stand for re-election at the 2026 Annual General Meeting, as communicated last year. His long-standing commitment and valuable contributions have helped shape Belimo's governance and strategic development. Belimo thanks Dr. Zwyszig for his valuable service and support throughout all these years. The Board has decided to propose Ines Pöschel, an existing Member of the Board, for election as the deputy Chair of the Board of Directors. It is further envisaged that Tom Hallam, who was elected to the Board of Directors at last year's Annual General Meeting, will take over the Lead of the Audit Committee from Dr. Martin Zwyszig.

Due to personal reasons, Stefan Ranstrand will not stand for re-election at the upcoming Annual General Meeting. With his many years of experience as a CEO and his active contribution as a member of the Board of Directors, he has made a significant contribution to the long-term success of Belimo. Belimo thanks him for his dedicated service and his valuable support over the years.

As part of its medium-term succession planning, the Board of Directors has decided to propose Dr. Karina Rigby (1970, US-American, resident in Germany) for election at the ordinary Annual General Meeting in 2026. Dr. Rigby graduated from the Massachusetts Institute of Technology (MIT), Cambridge, USA with Bachelor of Science and Ph.D. degrees in Materials Engineering. She brings more than 25 years of leadership experience in global industrial companies. She has held senior executive positions at Eaton Corporation and Siemens, where she consistently promoted value creation, operational excellence, and large-scale business transformation. With her extensive background as an international business executive and a results-oriented strategic leader, Dr. Rigby has successfully led businesses across a range of high growth global markets. Her deep understanding of the Americas region, the largest market region of Belimo, combined with her profound expertise in the vertical market of data centers, position her well to complement the Belimo Board of Directors.

The Board of Directors is proposing a dividend of CHF 10.0 per share at the 2026 Annual General Meeting. This reflects investments in Belimo's ongoing capacity expansion program for future growth.

On behalf of the Board of Directors and the Executive Committee of BELIMO Holding AG, we would like to thank you, our esteemed shareholders, for your foresighted investment in a sustainable company.

Yours sincerely,



Patrick Burkhalter
Chair of the Board of Directors



Lars van der Haegen
CEO

Belimo Accelerated Growth in 2025

Belimo delivered an outstanding sales performance (+23.3% in local currencies) across all geographies and further improved its profitability (EBIT margin up 159 bps to 20.8%) in 2025. This development was supported by continued strategic execution, underscoring Belimo's leadership in innovation, customer centricity, quality, and industry leading lead times.

Belimo continued to execute on its long-term growth strategy in 2025. As part of this, the Company is on track with expanding its facilities in Switzerland and the US, and inaugurated its CESIM® House in China in 2025. Moreover, Belimo's RetroFIT+ initiative gained momentum in 2025, with partners identifying more project opportunities and achieving higher conversion rates. Belimo continued its considerable investment in research and development activities. In 2025, the Company launched the first products of its New Digital Generation, improving energy efficiency and increasing flexibility for customization. In Asia Pacific, Belimo further expanded its market reach and strengthened its regional capabilities. To best address the evolving data center vertical, Belimo expanded its global data center organization, and implemented sector-specific innovations. All of this reaffirms Belimo's strong position as a global market leader in innovation, customer centricity, quality, and industry leading lead times.

Belimo delivered accelerated sales growth of 23.3% year-on-year in local currencies (2024: +13.1%), leading to CHF 1 120.8 million sales in 2025. This excellent performance is the result of Belimo's strong market position and the continuous execution of its growth strategy. Belimo continued to successfully cater to the megatrends of urbanization, energy efficiency, and digitalization. Despite a slowdown of global non-residential construction spending, growth was accelerated in both Belimo's traditional HVAC business and data center cooling solutions – the latter accounting for slightly less than half of Belimo's sales growth in 2025. This strong performance was underpinned by Belimo gaining momentum in renovations through its RetroFIT+ initiative. All geographic regions contributed to this excellent result and showed accelerated growth in local currencies.

Net Sales by Market Region

in CHF 1 000	2025				2024			
	Net sales	% ¹⁾	Growth in CHF ²⁾	Growth in local currencies ²⁾	Net sales	% ¹⁾	Growth in CHF ²⁾	Growth in local currencies ²⁾
EMEA	429 409	38%	10.2%	12.0%	389 731	41%	3.7%	5.9%
Americas	544 027	49%	25.4%	31.8%	433 976	46%	16.1%	19.8%
Asia Pacific	147 377	13%	22.7%	28.9%	120 153	13%	10.2%	14.6%
Total	1 120 813	100%	18.7%	23.3%	943 860	100%	9.9%	13.1%

¹⁾ in % of total net sales

²⁾ Alternative Performance Measures are described [here](#)

The substantial sales growth was supported by continued innovation across all of Belimo's business lines.

Control Valves achieved a 31.3% sales increase in local currencies, supported by Belimo Energy Valves™ and an ongoing shift from pressure dependent to higher-value pressure independent control valves. In parallel, sales of Damper Actuators reached an increase of 14.4% in local currencies, bolstered by Fire & Smoke and variable air volume (VAV) applications. Sensors and Meters recorded an increase of 25.1% in local currencies, gaining further momentum as customers switched to Belimo to consolidate their supplier base for field devices and benefit from seamless integration across the portfolio.

Net Sales by Business Line

in CHF 1 000	2025				2024			
	Net sales	% ¹⁾	Growth in CHF ²⁾	Growth in local currencies ²⁾	Net sales	% ¹⁾	Growth in CHF ²⁾	Growth in local currencies ²⁾
Damper Actuators	476 305	42%	10.3%	14.4%	431 666	46%	6.6%	9.7%
Control Valves	591 416	53%	26.4%	31.3%	468 043	50%	12.1%	15.4%
Sensors and Meters	53 092	5%	20.2%	25.1%	44 152	5%	20.9%	25.0%
Total	1 120 813	100%	18.7%	23.3%	943 860	100%	9.9%	13.1%

¹⁾ in % of total net sales

²⁾ Alternative Performance Measures are described [here](#)

Earnings before interest and taxes (EBIT) increased 28.6% to CHF 232.9 million in 2025. This represents an EBIT margin of 20.8%, well above 19.2% of the previous year. Margin expansion was driven by operating leverage, innovation, and a favorable product mix, partially offset by foreign exchange headwinds and the impact of tariffs. The impact of tariffs was alleviated in the second half of 2025 by price increases. Furthermore, supply chain flow-through partially shifted the impact of tariffs to the first quarter of 2026.

Net income rose by 23.8% to CHF 181.6 million, driven by EBIT growth, partly offset by a net foreign exchange impact.

Operating cash flow amounted to CHF 184.9 million (2024: CHF 194.8 million), reflecting higher net working capital related to Belimo's strong growth in 2025. Free cash flow (w/o term deposits) totaled CHF 98.5 million (2024: CHF 132.8 million), including a temporarily elevated Capex of CHF 86.8 million (2024: CHF 63.1 million) due to Belimo's ongoing capacity expansion. Belimo achieved a strong 36.3% Return on Capital Employed (ROCE) in 2025.

EMEA

The EMEA market region registered sales of CHF 429.4 million in 2025. This corresponds to a sales growth of 12.0% in local currencies compared to the previous year.

This was supported by revitalization in the original equipment manufacturer (OEM) segment, supported by restocking. Particularly, Fire & Smoke and VAV applications showed a strong performance.

Market development differed across countries, with the overall non-residential market remaining challenging. Renovation and maintenance remained the stabilizing force in the sector, growing steadily despite economic headwinds.

Belimo's sound positioning and its RetroFIT+ initiative enabled a strong performance across all countries. In terms of verticals, health, education, and commercial buildings made significant contributions to growth.

Data centers also drove growth, although to a lower extent than in the Americas and in Asia Pacific, consistent with the global data center spending pattern.

Americas

The Americas market region reported CHF 544.0 million sales in 2025. This corresponds to an outstanding sales growth of 31.8% in local currencies, supported by an overall positive market environment.

Growth was broad-based across most of the verticals and regions in which Belimo operates.

The data center vertical strongly contributed to America's sales growth, driven by AI data center construction demand. Leading data center owners and chip manufacturers have shown a preference for Belimo's advanced and differentiated control valve technology for direct-to-chip liquid cooling applications.

Belimo also won market share in other verticals, including life sciences/ pharmaceuticals, healthcare, and education. This was supported by Belimo's customer focus, innovation leadership, superior lead times, and product quality.

Furthermore, Belimo's RetroFIT+ initiative, launched in 2021 and targeting renovations, gained traction. Building owners are increasingly embracing Belimo technology to retrofit older HVAC systems in buildings to reduce energy consumption and improve system reliability.

Asia Pacific

The Asian-Pacific market region reported CHF 147.4 million sales in 2025. This corresponds to an increase of 28.9% in local currencies, despite an overall subdued new construction market.

Belimo's operations in China and India developed positively. A key driver was the data center vertical, which continued to fuel growth across the region, for both domestic use and export.

Other high-growth verticals, such as semiconductors, battery and electronics factories, also contributed to Belimo's results. The market development for energy efficiency measures in existing buildings, supported by Belimo's RetroFIT+ initiative, has shown first successful projects. Market share gains across verticals were also supported by Belimo's continued execution to expand market reach through additional application consultants and technical seminars targeted at various personas in the sales channel.

A highlight included the inauguration of the Belimo China CESIM® House in January, expanding Belimo's Chinese operational footprint. It received the China green building three-star certification and earned LEED Platinum certification from the US Green Building Council for energy efficiency – the first industrial building in Shanghai to achieve this distinction.

Outlook

In 2026, Belimo expects continued solid demand for its field devices in both new construction and the renovation of existing buildings. Sales growth, measured in local currencies, is projected to be in the mid-teens percentage. This is above the historical annual growth track record. Belimo's EBIT margin is expected to exceed 20%. Margins are expected to be impacted year-on-year by foreign exchange fluctuations. Operating leverage and product mix are expected to contribute positively.

In the EMEA market region, Belimo foresees a modest market recovery, with non-residential construction expected to grow slightly in 2026. Market conditions will likely continue to vary across countries, and a material rebound in Germany is not yet anticipated. The restocking effects that supported 2025 results in the OEM segment are expected to normalize. Against this backdrop, Belimo will maintain its focus on the RetroFIT+ initiative to unlock EMEA's significant energy-efficiency potential.

In the Americas market region, progress achieved through the RetroFIT+ initiative is expected to continue driving market-share gains across Belimo's traditional HVAC verticals. Furthermore, the data center vertical is set to benefit from the expansion of installed data center capacity and the increasing share of new capacity deploying liquid-cooling technology. Belimo continues to collaborate closely with leading data center operators and chip manufacturers

as they develop next-generation designs for chips, servers, and cooling infrastructure. To support sustained momentum in the region, Belimo will continue to expand its Americas operations by further strengthening its headquarters in Danbury, CT, and growing its footprint at an additional location in Connecticut as well as in Sparks, NV, while also increasing manufacturing activities across the region.

From a leadership perspective, as announced previously, Sarah Bencic will succeed James Furlong as Head of Group Division Americas, effective March 1, 2026. Belimo is pleased to announce that James Furlong will continue to support Belimo as Senior Advisor following his long-standing, valuable, and successful leadership of the region.

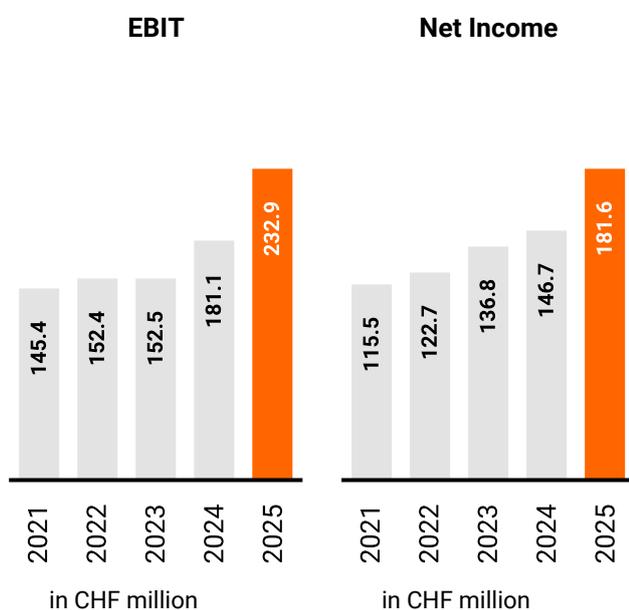
In the Asian-Pacific market region, Belimo will continue to concentrate on high-growth verticals, including data centers and electronics factories, while expanding its regional footprint and developing RetroFIT+ opportunities. Across the region, Belimo will remain active in market education, promoting solutions that elevate design standards and enhance energy efficiency in buildings.

As a market leader in energy-efficient HVAC field devices, Belimo is well-positioned to capitalize on these market trends. Ongoing urbanization, climate change, and digitalization 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 and will continue investing in strategic initiatives and expanding its capacity. As a result, capital expenditure is expected to remain elevated in 2026.

Financial Key Performance Indicators

Profitability

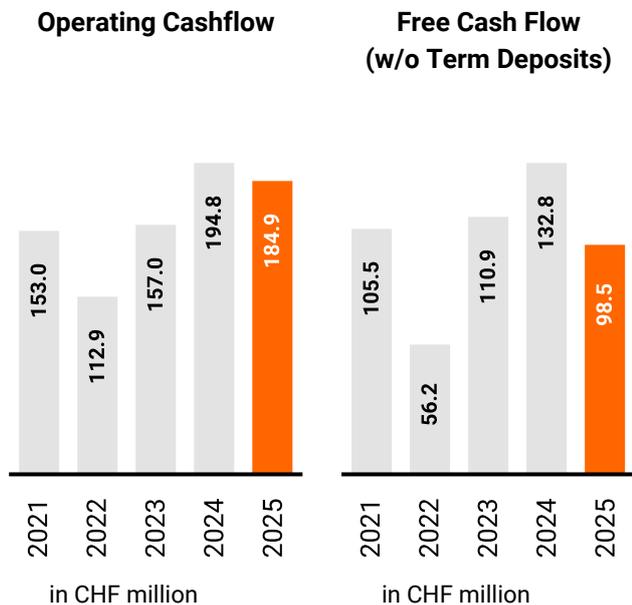


Accelerated double-digit sales growth resulted in an EBIT increase of 28.6% to CHF 232.9 million in 2025 (2024: CHF 181.1 million). This represented an EBIT margin of 20.8%, well above 19.2% of the previous year. Margin expansion was driven by operating leverage, innovation, and a favorable product mix, partially offset by foreign exchange headwinds and the impact of tariffs. The impact of tariffs was alleviated in the second half of 2025 by price increases. Furthermore, supply chain flow-through partially shifted the impact of tariffs to the first quarter of 2026.

Strong sales growth overcompensated for an overall higher cost base driven by the execution of long-term investments aligned with Belimo's strategy, coupled with a workforce increase of 343 FTEs in 2025.

Net income rose by 23.8% to CHF 181.6 million (2024: CHF 146.7 million), driven by EBIT growth, partly offset by a net foreign exchange impact. Earnings per share increased to CHF 14.77 (2024: CHF 11.94).

Cash Flows

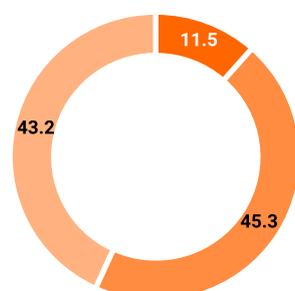


Operating cash flow amounted to CHF 184.9 million (2024: CHF 194.8 million), reflecting higher net working capital related to Belimo’s strong growth in 2025.

Free cash flow (without term deposits) totaled CHF 98.5 million (2024: CHF 132.8 million), reflecting both a temporarily elevated Capex of CHF 86.8 million (2024: CHF 63.1 million) for ongoing capacity expansion and higher net working capital following Belimo’s strong growth in 2025.

Balance Sheet

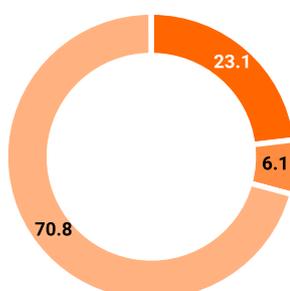
Assets



- Cash and cash equivalents: 11.5%
- Other current assets: 45.3%
- Non-current assets: 43.2%

in % of total assets

Liabilities and Equity



- Current liabilities: 23.1%
- Non-current liabilities: 6.1%
- Total equity: 70.8%

in % of total assets

Total assets increased compared to the previous year to CHF 878.8 million (2024: CHF 763.7 million). Property, plant and equipment grew from CHF 266.6 million to CHF 326.0 million, driven by the continued capacity expansion investments. Net working capital rose by CHF 51.1 million to CHF 301.7 million (2024: CHF 250.6 million) due to the growth of the Group. Net liquidity amounted to CHF 69.4 million (2024: CHF 111.8 million) mainly reflecting Belimo's capacity expansion investments and the change in net working capital.

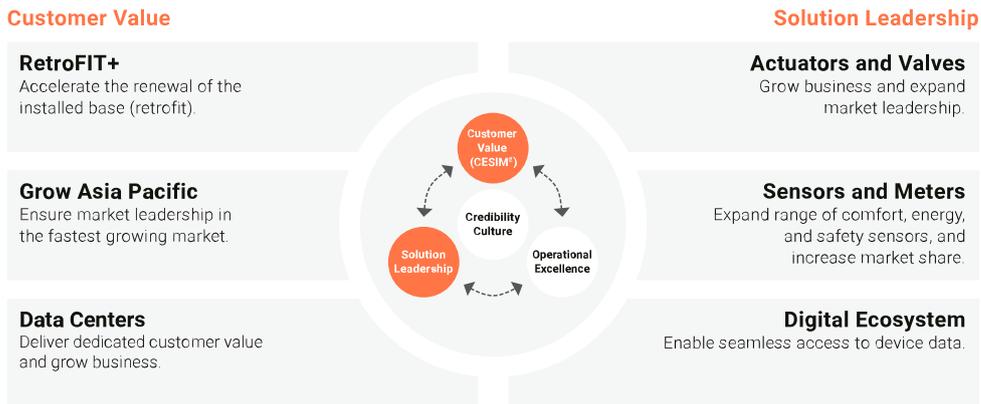
The equity ratio remained at a very solid 70.8% (2024: 76.0%). Based on average equity, the return on equity (ROE) came to 30.2% (2024: 26.4%).

Belimo achieved a strong 36.3% return on capital employed (ROCE) in 2025 (2024: 31.3%).

The Board of Directors is proposing a dividend of CHF 10.0 (2024: 9.50) per share at the Annual General Meeting on March 23, 2026. This reflects investments in Belimo's ongoing capacity expansion program for profitable future growth.

Growth Strategy and Innovation

The Group’s long-term strategy comprises six initiatives focused on increasing customer value and advancing solution leadership to drive top-line growth, supported by operational excellence and a deeply embedded credibility culture that fosters employee engagement.



RetroFIT+

In 2025, Belimo further advanced its RetroFIT+ initiative, reinforcing its position in the expanding global retrofit market.

The initiative continued to gain momentum, with application consultants and partners identifying a growing pipeline of opportunities, and achieved higher conversion rates from lead identification to successful sales.

Throughout the year, Belimo remained focused on onboarding and developing new RetroFIT+ partners, ensuring they were equipped to evaluate, position, and execute retrofit solutions efficiently by benefitting from tools and structured technical training.

Looking ahead, Belimo will continuously improve the RetroFIT+ Assessment Tool to simplify opportunity identification, expand partner capability-building programs, and broaden the partner ecosystem to accelerate market adoption and impact. Furthermore, Belimo has initiated a research project for an innovative product aimed at significantly improving energy efficiency in HVAC systems, with a particularly strong impact on existing buildings.

Grow Asia Pacific

In Asia Pacific, Belimo strengthened its regional presence through the Grow Asia Pacific initiative, which focused on high-growth markets and verticals. The Group expanded its market reach, supported by technical seminars and additional business development managers.

A key milestone was the inauguration of China's new headquarters in Shanghai, the CESIM® House, which features modern offices, a cutting-edge logistics hub, and an advanced customer experience center. Reflecting Belimo's commitment to sustainability, the building received the China green building three-star certification and earned the LEED Platinum certification, becoming Shanghai's first industrial facility to receive this recognition.



Belimo China's New Headquarters in Shanghai

In India, Mumbai's CESIM® House has become a recognized industry benchmark for training, thanks to its tailored infrastructure and stakeholder-specific programs.

Across East Asia, Belimo recorded robust growth in data center projects and OEM sales, with Indonesia and Vietnam maintaining momentum driven by large-scale infrastructure and data center developments.

In Australia, Belimo will relocate to a larger facility in Melbourne to support its strategic expansion plans.

From expanding facilities to deepening customer engagement, Belimo Asia Pacific remains a key driver of market education, promoting advanced building technologies that elevate design standards and enhance energy efficiency.

Data Centers

The reporting period marked the formal establishment of data centers as a strategic pillar, underscoring Belimo's commitment to serving the unique needs of the expanding data center market.

To drive this initiative, Belimo created a dedicated global Data Center team, bringing together business development managers, applications managers, product management, training, and marketing communications. This structure enables coordinated global support as well as localized expertise within regional organizations, ensuring a consistent and high-quality customer experience in the data center vertical.

To deliver targeted customer value, Belimo advanced its product roadmap for data centers, including Energy Valve solutions for data centers, to address the evolving customer requirements for reliability, scalability, and efficiency. To

showcase its technological leadership, Belimo will open an Application Center for data center cooling in Danbury, CT, in 2026. Complementing this investment, Belimo inaugurated a Data Center Experience Center in Singapore in the fourth quarter of 2025, featuring single-phase cold-plate cooling. To secure long-term success in this vertical, Belimo is also actively involved in research initiatives with universities and other major industry partners to explore future approaches to data center cooling.

Belimo's strong sales momentum with data center customers in 2025 highlights the successful launch of this strategic initiative.

Damper Actuators and Control Valves

The Damper Actuators and Control Valves initiative delivered strong performance in 2025, driven by the market's need for precise, reliable, and scalable cooling solutions.

A major milestone was the introduction of the GM actuator, the first product in Belimo's New Digital Generation. Initially launched in Italy as a pilot with very positive customer feedback, the actuator was subsequently rolled out globally. This introduction marks the start of a multi-year renewal of Belimo's product portfolio, incorporating enhanced digital connectivity, lower power consumption, modular design, and consistent user experience across product families.

Further innovations of the New Digital Generation were launched in November: the GR, QR, and YR butterfly control valves complement the JR and PR range, completing the most advanced HVAC butterfly valve portfolio in the industry. The portfolio covers torques from 40 Nm to 700 Nm for valves up to DN 450, features the new M600 chip with BACnet and Modbus communication as well as NFC commissioning, and delivers up to 80% energy savings. The QR and YR ranges are manufactured in Danbury, CT, in line with Belimo's supply-chain strategy, and are being phased in worldwide over the course of 2026.



New Digital Generation Product Family Damper Actuators and Control Valves

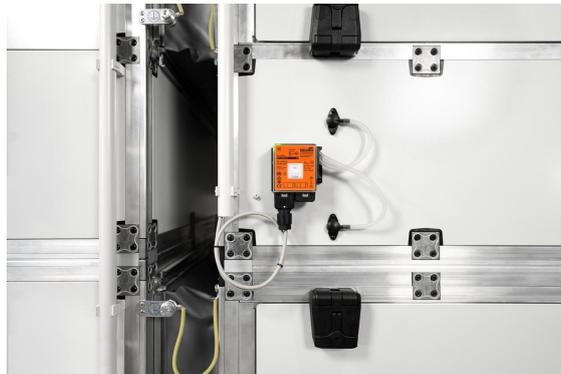
Belimo also progressed with targeted innovations for data centers, including software-based application enhancements and new cybersecurity features to further improve the reliability of device communication links with the overall cooling system automation.

Sensors and Meters

The Sensors and Meters initiative continued to deliver robust sales growth, reinforcing Belimo's position in this rapidly expanding business line.

In May, the Company launched an enhanced room sensor offering featuring improved connectivity and integrated CO₂ logging. This supports more accurate indoor air-quality monitoring, helping customers meet rising regulatory requirements and growing expectations around building wellness.

At the launch event in November, Belimo introduced the first sensor of its New Digital Generation: a family of differential air pressure sensors (DPA) widely used for filter monitoring. This launch marks the start of a next-level evolution of Belimo's duct, pipe, and outdoor sensor portfolio, enabling fully seamless integration and a consistent digital user experience across sensors and meters, control valves, and damper actuators, with simplified commissioning and enhanced data accessibility.



New Digital Generation Differential Air Pressure Sensor

In the coming years, Belimo will continue to broaden its sensor and meter offerings to boost increasing market shares.

Digital Ecosystem

All Belimo devices are designed as intelligent edge devices. They deliver high-quality data to building automation systems for control and analytics that support comfort, energy efficiency, and safety. A consistent, device-spanning platform significantly reduces integration, installation, commissioning, and maintenance effort, creating a scalable competitive advantage that is difficult to replicate.

Building on this foundation, the Digital Ecosystem initiative further strengthened Belimo's digital toolkit through the deployment of the Belimo Operating System (BelOS) across the newly launched products of the New Digital Generation. Development of onboard software and the next-generation tool suite progressed as planned, with a clear focus on simplicity and productivity for system integrators and contractors.

A standout achievement was the release of the latest version of the “Belimo Assistant 2”, offering improved functionality and an improved intuitive user experience. The App received the Best of Swiss Apps Silver Award in the category Innovation. Additionally, the introduction of the “Belimo Assistant Link” provided a flexible interface that simplifies device connectivity, streamlining installation and commissioning workflows.



New Generation Belimo Assistant App

Together, these advances reduce customer effort across the device lifecycle and strengthen Belimo’s position as a differentiated, technology-driven leader in smart building solutions.

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, 2025. 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, 2025.

For additional information, readers are referred to the [Financial Report 2025](#), the [Sustainability Report 2025](#), and the [Remuneration Report 2025](#).

Group Structure and Shareholders

Group Structure

The Belimo Group is organized into Markets (Americas, EMEA, Asia Pacific), Innovation, Finance & Business Services, Production and Logistics/Customization. The operational Group structure is shown in the organizational chart below:

Organization Chart



BELIMO Holding AG, the holding company of the Belimo Group, is the only listed company included in the consolidation scope.

Key data for the shares of BELIMO Holding AG are as follows:

Registered office	Hinwil, Switzerland
Listed on	SIX Swiss Exchange
International securities identification number (ISIN)	CH1101098163
Ticker symbol	BEAN
Par value per share	CHF 0.05

As at December 31, 2025, the market capitalization was CHF 9 606 million. 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 2025 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](#).

Significant Shareholders

As at December 31, 2025, 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%
UBS Fund Management (Switzerland) AG	683 265	5.56%	5.00%
Group Linsi	2 404 069	19.55%	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, 2025, BELIMO Holding AG held 0.0003% of the share capital.

The Belimo shares held by BELIMO Holding AG are shown in note [Treasury Shares](#) in the Financial Report 2025 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).

Cross-Shareholdings

There are no cross-shareholdings with other companies.

Capital Structure

Share Capital

As at December 31, 2025, 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.

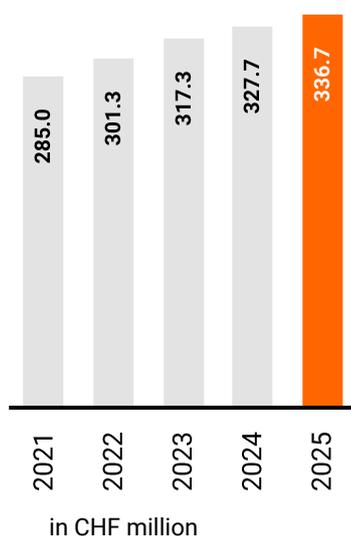
In accordance with the Swiss Code of Obligations, the Board of Directors may be empowered to vary the share capital within a bandwidth specified in the [Articles of Incorporation](#) for a period not exceeding five years. The decision to introduce a capital band must be determined by the Annual General 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.

Change in Equity / Capital

Shareholders' equity of BELIMO Holding AG

The shareholders' equity of BELIMO Holding AG amounted to CHF 336.7 million (2024: CHF 327.7 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 the three financial years preceding the reporting period.

Participation and Dividend-Rights Certificates

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

Limitation of Transferability and Nominee Registrations

Persons entered in the shareholders' register are recognized as voting shareholders. The buyer and/or beneficiary of shares 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 expressly declare at request that:

- she/he has acquired, and will hold, the shares in 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.

Convertible Bonds and Options

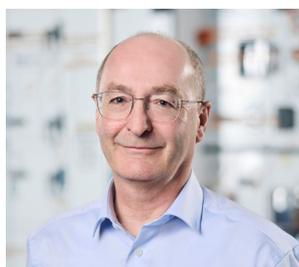
BELIMO Holding AG has no outstanding convertible bonds or share options. No options are issued to employees.

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.

Members of the Board

The Board of Directors of BELIMO Holding AG comprises a total of eight members as at December 31, 2025 (2024: seven members). The following non-executive members form the Board of Directors:



Patrick Burkhalter

Chair

Patrick Burkhalter (1962, Swiss citizen) was elected to the Board of Directors at the 2014 Annual General Meeting and was named Chair of the Board at the 2019 Annual General Meeting. He is a member 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 Chair. 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 Zwyssig

Deputy Chair

Dr. Martin Zwyssig (1965, Swiss citizen) was first elected to the Board of Directors at the 2011 Annual General Meeting. He is Deputy Chair of the Board and a member of the Audit Committee (Lead). Dr. Martin Zwyssig 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 Zwyssig 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 Zwyssig took over as CFO of the BKW Group, Bern (Switzerland), and as a member of the Group Executive Board. Dr. Martin Zwyssig 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 (BSc HSLU) 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

- Chair 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 Board of Directors SDEA Swiss Datacenter Efficiency Association, Bern (Switzerland), since 2020
- Chair of the SNV Swiss Association for Standardization, Winterthur (Switzerland), since 2021
- Member of the Founding Board of EKT Energiestiftung, Arbon (Switzerland), since 2022
- Member of the DIN Presidial Board, Berlin (Germany), since 2023
- Member of the Board of Directors vyzn (ETH spin off), Zurich (Switzerland), since 2024
- Member of the Board of Directors DBS Design Build Switzerland, Zurich (Switzerland), since 2025



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

¹⁾ Listed company.



Tom Hallam

Member

Tom Hallam (1966, British and Swiss citizen) was elected to the Board of Directors at the 2025 Annual General Meeting. He is a member of the Audit Committee. Prior to 2008, Tom Hallam held various positions at Merck Serono (Switzerland), most recently as Vice President Corporate Finance. In 2008, he joined Givaudan SA, Venier (Switzerland), a global leader in fragrance & beauty and taste & well-being, and during his tenure, oversaw financial reporting and compliance, mergers and acquisitions, strategic planning, and Givaudan's business development process. In 2017, he was appointed CFO at Givaudan and held this position until 2024. He is a member of the Chartered Institute of Management Accountants (CIMA) (United Kingdom) and holds a Bachelor's Degree in Accounting and Finance from the University of Manchester (United Kingdom).

Tom is an expert in financial management, accounting, tax, corporate governance, and compliance related to listed international companies. He also has extensive experience in capital markets, and mergers and acquisitions.

Other Significant Mandates

- Member of the Board of Directors of Azelis Group N.V., Antwerp (Belgium), since 2022
- Member of the Board of Directors of Vibrant Ingredients, LLC, Lake Mary (USA), since 2025



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 until the end of 2024. 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

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



Ines Pöschel

Member

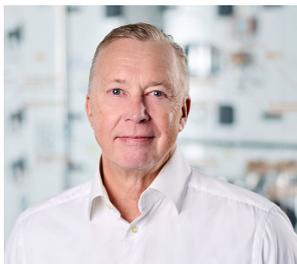
Ines Pöschel (1968, Swiss citizen) was elected to the Board of Directors at the 2023 Annual General Meeting. She is a member of the Audit Committee and the Remuneration and Nomination Committee. Since 2007, Ines Pöschel has been a lawyer and partner and, since 2025, counsel at Kellerhals Carrard in Zurich (Switzerland). From 2002 to 2007, she was a Senior Associate at Baer & Karrer AG in Zurich (Switzerland) and from 1999 to 2002 a Senior Manager at Andersen Legal LLC in Zurich (Switzerland). 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 in M&A and capital markets laws and regulations, as well as corporate law, with a focus on corporate governance and executive compensation.

Other Significant Mandates

- Member of the Swiss Federal Expert Commission for the Commercial Register, Bern (Switzerland), since 2016
- Member of the Board of Directors of the Graubündner Kantonalbank¹⁾, Chur (Switzerland), since 2018
- 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

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 and Audit 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.

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 interests. 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) and from BKW (Dr. Martin Zwysig's employer), with a total order volume of CHF 0.5 million and CHF 0.2 million at arm's length conditions. Additionally, Belimo sold products to BKW in the amount of CHF 0.3 million at arm's length conditions. Sandra Emme's and Dr. Martin Zwysig'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.

Mandates / Permissible Activities outside the Belimo Group

No member of the Board of Directors may hold more than ten additional mandates in comparable functions 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 if the fulfillment of their duties to Belimo is not impaired.

Election and Term of Office

According to the Articles of Incorporation, the Board of Directors consists 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 Chair and Deputy Chair of the Board of Directors, together with the members of the Remuneration and Nomination Committee, are elected by the General Meeting.

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 Chair of the Board of Directors, or, in his absence, the Deputy Chair of the Board or a duly appointed member, calls the meetings and the Lead of the committees the discussions.

Member	Audit Committee ¹⁾	Remuneration and Nomination Committee ²⁾	Strategy Committee	Year of Initial Election to the Board ³⁾
Patrick Burkhalter			Member	2014
Dr. Martin Zwyssig	Lead			2011
Prof. Adrian Altenburger			Lead	2015
Sandra Emme		Lead		2018
Tom Hallam	Member			2025
Urban Linsi		Member		2019
Ines Pöschel	Member	Member		2023
Stefan Ranstrand	Member		Member	2020

¹⁾ Patrick Burkhalter has withdrawn from the Audit Committee. Instead, Stefan Ranstrand was nominated for the Audit Committee.

²⁾ Stefan Ranstrand changed from the Remuneration and Nomination to the Audit Committee. No replacement was nominated for the Remuneration and Nomination Committee.

³⁾ Tom Hallam was elected to the Board of Directors (BoD) at the Annual General Meeting on March 24, 2025.

Functioning and Attendance of the Ordinary Board Meetings in 2025

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 Chair, while stating the reasons.

The invitation, along with the detailed agenda and attachments, is normally distributed in writing to all participants one week prior to the meeting date. The agenda for meetings is drawn up by the Chair 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 participate in person, by telephone, 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 2025. The attendance was 100%. Each meeting took around 5.9 hours on average, for a total of 47.0 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, Chair	Dr. Martin Zwyssig, Deputy Chair	Prof. Adrian Altenburger, Member	Sandra Emme, Member	Tom Hallam, Member ¹⁾	Urban Linsi, Member	Ines Pöschel, Member	Stefan Ranstrand, Member
January 31, 2025	X	X	X	X		X	X	X
February 14, 2025	X	X	X	X		X	X	X
April 4, 2025	X	X	X	X	X	X	X	X
June 28, 2025	X	X	X	X	X	X	X	X
June 29, 2025	X	X	X	X	X	X	X	X
June 30, 2025	X	X	X	X	X	X	X	X
September 3, 2025	X	X	X	X	X	X	X	X
December 5, 2025	X	X	X	X	X	X	X	X

¹⁾ Tom Hallam was elected to the Board of Directors (BoD) at the Annual General Meeting on March 24, 2025.

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 covers 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	7/8
Finance, Audit, and Risk Management	4/8
Compliance, Regulatory, and Legal	5/8
Capital Markets, M&A	4/8
Core Industry Experience (HVAC)	2/8
Transferable Expertise in Related Industries	5/8
Functional Experience	4/8
International Business Experience	5/8
Digitization, Technology	3/8
Strategy, Business Transformation	5/8
Human Resources, Compensation	4/8
Board Governance	5/8
Environmental, Social, and Governance	7/8
Anchor Shareholder Representation	1/8

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 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 regarding environmental, social, and governance topics.

The Audit Committee held three meetings in 2025 with the Chief Executive Officer and the Chief Financial Officer. The attendance was 100%. The internal and external auditors participated at one respectively two Audit Committee meetings. The meetings took around 2.2 hours on average, for a total of 6.5 hours in 2025.

	Dr. Martin Zwyssig, Lead	Patrick Burkhalter, Member ¹⁾	Tom Hallam, Member ²⁾	Ines Pöschel, Member	Stefan Ranstrand, Member ¹⁾
February 14, 2025	x	x		x	
May 12, 2025	x		x	x	x
November 27, 2025	x		x	x	x

¹⁾ Patrick Burkhalter has withdrawn from the Audit Committee. Instead, Stefan Ranstrand was nominated for the Audit Committee.

²⁾ Tom Hallam was elected to the Board of Directors (BoD) at the Annual General Meeting on March 24, 2025.

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 2025, the Committee held three meetings. The meetings took around 2.7 hours on average, for a total of 8.0 hours in 2025. The attendance was 100%.

	Sandra Emme, Lead	Urban Linsi, Member	Ines Pöschel, Member	Stefan Ranstrand, Member ¹⁾
February 11, 2025	X	X	X	X
August 25, 2025	X	X	X	
November 18, 2025	X	X	X	

¹⁾ Stefan Ranstrand changed from the Remuneration and Nomination to the Audit Committee. No replacement was nominated for the Remuneration and Nomination Committee.

Information on the duties of the Remuneration and Nomination Committee is disclosed in the [Remuneration Report 2025](#).

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 about 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 2025. The attendance was 100%. Each meeting took 3.9 hours on average, for a total of 7.8 hours in 2025.

	Prof. Adrian Altenburger, Lead	Patrick Burkhalter, Member	Stefan Ranstrand, Member
July 11, 2025	X	X	X
November 25, 2025	X	X	X

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.

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, while the Executive Committee is responsible 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, cause and action analysis, and implementation of the defined actions. 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 Chair of the Board of Directors, the Audit Committee, the responsible member of the Executive Committee, and the external auditors.

Gender Representation

The proportion of female Board members currently stands at 25%, slightly below the target value of 30%. 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.

As of the Annual General Meeting 2026, the composition of our Board of Directors will change. The Board has decided to nominate Karina Rigby as a new member and will propose her for election at the ordinary Annual General Meeting on March 23, 2026. At the same time, Martin Zwysig and Stefan Ranstrand have chosen not to stand for re-election. As a result of these changes, the Board will be reduced to seven members, and the proportion of female Board members will increase to 42.9%.

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.

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 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 the Board of Directors of Schweiter Technologies AG¹⁾, Steinhausen (Switzerland), since 2020
- 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). 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).



Sandra Pitt

Chief Human Resources Officer

Sandra Pitt (1971, Swiss and German citizen) was appointed as Chief Human Resources Officer (CHRO) and member of the Executive Committee effective January 2025. She joined Belimo in January 2022 and has since served as Head of Human Resources (HR) and member of the extended Executive Committee. Previously, she served as CHRO and member of the Executive Committee at Burckhardt Compression AG in Winterthur (Switzerland) from 2015 to 2021. From 2013 to 2015, she led Corporate Human Resources at AFG Management AG in Arbon (Switzerland). Between 2010 and 2013, Sandra Pitt held various senior positions in Human Resources at Holcim (Switzerland) AG in Zurich (Switzerland), and before that, she worked at BASF in various countries from 1996 to 2009.

Sandra Pitt holds an MBA in International Finance and International Human Resources from the American University in Washington D.C. (USA) and a degree in Business Administration from the Duale Hochschule Baden-Württemberg in Mannheim (Germany).



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

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

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 2016, initially as Business Development Manager Sensors. In January 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 Degree) and Industrial Engineering & Management (Master's Degree) from ETH Zurich (Switzerland) as well as in Advanced Manufacturing Systems (Master's Degree) from Brunel University in London (United Kingdom). In addition, he completed his PhD in Innovation Management at ETH Zurich (Switzerland).

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.

Permissible Activities outside the Group / Mandates

No member of the Executive Committee may hold more than six additional mandates in comparable functions 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 if the fulfillment of their duties to Belimo is not impaired.

Management Contracts

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

Gender Representation

At the end of 2025, the proportion of female Executive Committee members at Belimo was 25%. Belimo is committed to increasing the proportion of women on the Executive Committee and in management roles. Effective March 1, 2026, Sarah Bencic has been appointed as Head of Group Division Americas and as a member of the Executive Committee, since James Furlong will retire as a member of the Executive Committee, effective February 28, 2026. Consequently, the proportion of female Executive Committee members will increase to 37.5% at the beginning of March 2026.

Other Disclosures

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 2025](#).

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 Chair 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 Chair 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 Chair 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.

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 2025](#).

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. As required by law, the lead auditor is changed every seven years. Marco Casal has been the lead auditor since 2023.

Audit Fees and Additional Fee

Ernst & Young invoiced Belimo a total of CHF 0.7 million in 2025 for auditing the financial statements of BELIMO Holding AG, the Group, and its audited subsidiaries. An additional CHF 0.1 million was paid to Ernst & Young in 2025 for other services, such as audit related services, 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.

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 / Stephan Gick, 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.

Trading Restrictions / Quiet Periods

The recurring quiet period for the half-year reporting period begins on July 1st, and for the full year reporting period on December 15th. They 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 Group Executive Committee and the Extended Executive Committee, their respective staff with access to insider information, and the Global Finance and Sustainability Team. The dates for the public announcement of the annual and semi-annual financial results are published.

Remuneration Report

Dear Shareholders,

On behalf of the Board of Directors and the Remuneration and Nomination Committee (RNC), I am honored to present the Belimo Remuneration Report for 2025.

This report comprehensively details the influence of our outstanding 2025 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 2025 Annual General Meeting (AGM) and is in line with market practices.

The Board of Directors values open dialogue with our shareholders, investors, and proxy advisors and is committed to understanding their views on executive compensation. Each year, the Board of Directors submits the Remuneration Report to a retrospective, consultative shareholder vote, allowing shareholders to express their opinion on the remuneration policy and systems for both the Board of Directors and the Executive Committee. In addition, they also seek the prospective shareholder approval on the maximum total remuneration for the members of the Board of Directors for the year following the AGM and for the Executive Committee for the next financial year.

The RNC 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 AGM.

The Board of Directors, based on the recommendations of the RNC, has decided as of the AGM 2026 not to make any adjustments to the remuneration system of the Board of Directors. It believes that the current design of the remuneration system and the level of compensation is appropriate and in line with market.

The Board of Directors, based on the recommendations of the RNC, 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 will be introduced. We are convinced that the Belimo compensation system offers significant advantages by promoting a strong long-term focus, which is essential for balancing short-term, mid-term, and long-term objectives.

As of the AGM 2026 the composition of our Board of Directors will change. We plan to ask our shareholders to vote on Karina Rigby as a new member. With this new election and the decision of Martin Zwysig and Stefan Ranstrand not to stand for reelection, the number of the Board of Directors will be reduced to 7.

This will lead to the increase in female representation from 25.0% to 42.9% as of March 2026, overachieving the Swiss corporate law recommendation in force as of 2026.

Our dedication to diversity was further highlighted by the appointment of Sarah Bencic as Head of Group Division Americas to our Executive Committee as of March 2026, which will raise our female representation from 25.0% to 37.5% as of March 2026, overachieving the Swiss corporate law recommendation in force as of 2026.



“To secure Belimo’s continued growth, we ensure leadership excellence through long-term succession planning, underpinned by a compensation system that is both competitive and straightforward.”

Sandra Emme
Lead of the RNC

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
Lead of the RNC

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 AGM 2026.

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 RNC has to comprise at least two members of the Board of Directors, who are elected individually by the AGM for a one-year term of office until the next AGM.

At the AGM 2025, Sandra Emme (Lead), Urban Linsi and Ines Pöschel were re-elected as members of the RNC. Two of the three members are considered independent.

The RNC is assigned the following duties in support of the Board of Directors and recommends to the Board of Directors for approval or, as the case may be, proposal to the AGM:

- The remuneration policy, the performance targets and key performance indicators of the Company at the highest corporate level, i.e. for the Board of Directors and the members of the Executive Committee, in accordance with the Articles of Incorporation.
- Motions to the AGM related to the maximum amounts of remuneration of these governing bodies.
- The individual amounts of remuneration for the members of the Board of Directors within the limits approved by the AGM.
- The proposed Remuneration Report to the Board of Directors.

In addition, it runs and supports succession planning and proposal of suitable candidates for the Board of Directors, Chief Executive Officer, and, together with the Chief Executive Officer, for other members of the Executive Committee.

In 2025, the Committee held three meetings varying in duration between two and four hours each. The participation rate for meetings in 2025 was 100%. In addition, the Committee members were involved in succession discussions and interviews with potential candidates for both Executive Committee and Board positions.

	Sandra Emme, Lead	Urban Linsi, Member	Ines Pöschel, Member	Stefan Ranstrand, Member ¹⁾
February 11, 2025	X	X	X	X
August 25, 2025	X	X	X	
November 18, 2025	X	X	X	

¹⁾ Stefan Ranstrand changed from the Remuneration and Nomination to the Audit Committee. No replacement was nominated for the Remuneration and Nomination Committee.

The three meetings of the RNC each address standard agenda items, each including a recommendation to the Board of Directors. In the first regular meeting, they typically are:

- Evaluation of the achievement of the financial and non-financial objectives of the previous financial year for the members of the Executive Committee.
- Determination of the variable remuneration amounts for the members of the Executive Committee to be paid out in April.
- Approval of the financial and non-financial objectives of the running financial year for the members of the Executive Committee.
- Review of adherence to the shareholding guidelines for the Board of Directors and the Executive Committee and recommendation of necessary measures.

In the second regular meeting, they typically are:

- Consideration of proxy advisor inputs regarding the remuneration report of the previous financial year.
- Submission of the proposed amount of remuneration for the members of the Board of Directors for the year following the AGM, to the Board of Directors.
- Submission of the proposed amount of remuneration for the members of the Executive Committee for the following financial year, to the Board of Directors.
- Succession planning for the Executive Committee.

In the third regular meeting, they typically are:

- Submission of the draft of the annual Remuneration Report to the Board of Directors.
- Determination of the maximum remuneration of the Board of Directors and the Executive Committee for AGM approval in the following financial year.

The CEO and the CHRO are invited to attend the Committee meetings in an advisory capacity. Based on demand and from time to time the Head of Reward and Analytics is invited to provide expertise on compensation matters. The CEO and the CHRO do not attend the meeting when their own remuneration or performance is discussed.

There is a closed session (without the participation of the CEO, CHRO, or any other guest) at the beginning of each Committee meeting. The Lead of the RNC 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.

The Board of Directors did not consult with any external advisors on compensation matters in the period under review.

Articles of Incorporation

The [Articles of Incorporation](#) include the principles of remuneration applicable to the Board of Directors and the Executive Committee. Those provisions can be found online and include:

- Approval of Remuneration by the AGM (Article 25^{quinquies})
- Remuneration of the Board of Directors (Article 25^{sexies})
- Remuneration of the Executive Committee (Article 25^{septies})

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

Remuneration Policy

General Principles

Belimo has established a transparent and long-term-oriented remuneration system. It aims to ensure 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 employees of our major subsidiaries, voluntary participation in the Employee Share Purchase Plan. The plan allows eligible employees to purchase Company shares at preferential conditions and thus fosters a 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.

Remuneration Benchmark Analysis

In 2022, the RNC 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/Tornos
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. The peer group remained unchanged since 2022, and the Committee saw no need for changes or a renewed benchmark analysis but will keep assessing such need.

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 outside of restricted shares. The yearly fee amounts to gross CHF 330 000 for the Chair, and gross CHF 124 000 for the other members of the Board of Directors. For the leads of Committees an annual fee of gross CHF 20 000 is awarded. 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 (2024: none).

The remuneration of the Board of Directors is subject to regular social security and mandatory 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	EC Bonus Shares Regulation
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 over a period of one year.

In total, 70% of the variable remuneration is linked to financial key performance indicators and 30% to non-financial strategic business objectives, Belimo's Balanced Scorecard (BSC) Index.

Design of variable remuneration

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	n/a	28%
Cost Ratio of the Market Regions	Measures regional profitability	n/a	12%
BSC Index	Measures non-financial strategic business objectives	30%	30%
Business objectives		100%	100%

All objectives are aligned with the Belimo Growth Strategy 2030, focusing on long-term goals. The financial key performance indicators include sales growth, EBIT margin, return on capital employed (ROCE), 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 financial year.

The BSC Index primarily encompasses long-term non-financial strategic business 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 Index 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.

The variable remuneration is paid out in April of the following year, based on the achievement of the objectives.

EC Bonus Shares Regulation

In 2025, a separate Executive Committee Bonus Shares Regulation was established, decoupling the rules of bonus shares for the Executive Committee from the Employee Share Purchase Plan (ESPP). This separation was done in conjunction with a redesign of the ESPP, which was conducted with the aim of reducing complexity and improving benefits for employees.

The EC Bonus Shares Regulation aligns the interests of the Executive Committee with those of the shareholders of BELIMO Holding AG, ensures long-term ownership and commitment as well as participation in entrepreneurial risk of the Company. 40% of the target variable remuneration is paid out in the form of Belimo restricted shares being subject to a three-year restriction period from the allocation date. In addition, EC members have the option to voluntarily purchase additional restricted shares at a 30% discounted purchase price, up to a maximum extent of 40% of the target variable remuneration. In case the actual variable remuneration is equal to or lower than 40% of the target variable remuneration, 100% of the actual variable remuneration will be paid in restricted shares and no voluntary shares will be delivered. In case the actual variable remuneration is higher than 40% of the target variable remuneration but does not cover the elected percentage for the purchase of voluntary shares, the elected percentage will be lowered accordingly.

The amendments for the Executive Committee to the previous ESPP are two-fold. Firstly, the election of the amount of voluntary share purchases at a discount is taken in December of each financial year prior to the black-out period and the restricted shares are transferred no earlier than the second trading day after the shares' dividend ex-date (for 2026: March 25th). This means that the number of shares purchased for 2025 is not available for this report. And secondly, the amount of the target variable remuneration to be used for voluntarily purchasing restricted shares at a discounted purchase price has been increased from 32% to 40% of target bonus.

This additionally increases long-term ownership and commitment of the Executive Committee and aligns the percentage amount of the target bonus for purchases of restricted shares within the entire company.

Clawback Rules

Clawback rules are in place 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 based on 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 for three years after the end of their employment.

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 100% of the base salary:

		Base salary	Variable remuneration	Total remuneration
At target	in % of base salary:	100%	100%	200%
	in % of total remuneration:	50%	50%	100%

For the other members of the Executive Committee, the variable remuneration is between 80% and 85% of the base salary at target:

		Base salary	Variable remuneration	Total remuneration
At target	in % of base salary:	100%	80% to 85%	180% to 185%
	in % of total remuneration:	56% to 54%	44% to 46%	100%

If the targets are exceeded, the overall variable remuneration of the CEO and the other members of the Executive Committee is capped at 176% of the fixed remuneration. This cap is determined by the maximum achievement of the financial strategic business objectives, weighted at 70% of target, being 200% and the maximum achievement of the BSC Index, weighted at 30% of target, being 120%.

		Base salary	Variable remuneration	Total remuneration
Maximum payout	in % of base salary:	100%	176%	276%
	in % of total remuneration:	36%	64%	100%

Shareholding Guidelines

Shareholding Guidelines for the Executive Committee are in place. These guidelines ensure long-term focus on sustainable company performance, retention of the executives, and emphasize ownership and commitment. 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 the beginning of their tenure, if later than that. The assessment of the shareholdings is conducted annually by the RNC to the attention of the Board of Directors.

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 2025

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 1.3 million in the year under review (2024: CHF 1.1 million). It consisted of a fixed remuneration and included social security and pension payments.

in CHF 1 000 (gross), (audited)	2025			
	Fixed remuneration	Social security and pension	Total fixed remuneration	Expense allowance
Patrick Burkhalter, Chair	311	19	330	6
Dr. Martin Zwyssig, Deputy Chair	139	9	148	6
Prof. Adrian Altenburger, Member	139	9	148	6
Sandra Emme, Member	139	9	148	6
Tom Hallam, Member ²⁾	93	10	103	5
Urban Linsi, Member	124	9	133	6
Ines Pöschel, Member	124	9	133	6
Stefan Ranstrand, Member	124	7	131	6
Total¹⁾	1 193	82	1 275	47

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

²⁾ Tom Hallam was elected to the Board of Directors at the AGM 2025.

in CHF 1 000 (gross), (audited)	2024			
	Fixed remuneration	Social security	Total fixed remuneration	Expense allowance
Patrick Burkhalter, Chair	254	18	272	6
Dr. Martin Zwyssig, Deputy Chair	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.

Approved versus Expected Total Remuneration for the Board of Directors

The AGM 2025 has approved CHF 1.55 million from the AGM 2025 to the AGM 2026. The remuneration until AGM 2026 is expected to be CHF 1.4 million and thus within the limits approved at the AGM 2025.

in CHF 1 000 (gross), (audited)	Expected for AGM 2025 - AGM 2026	Effective for AGM 2024 - AGM 2025
Fixed remuneration in cash	755	599
Fixed remuneration in shares	503	399
Social security and pension	98	73
Expense allowance	48	42
Total compensation	1 404	1 113
AGM approval year	2025	2024
Total compensation approved	1 550	1 400
Number of members of the Board of Directors	8	7

Loans and Credit Facilities

In 2025 and 2024, 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, 2025, no credits or loans were outstanding (December 31, 2024: none).

Participation Rights and Options on such Rights

40% of the Board of Director's fees were paid in non-discounted shares restricted for a period of three years. No other 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, 2025	December 31, 2024
Prof. Adrian Altenburger	1 158	1 085
Patrick Burkhalter	71 643	71 475
Sandra Emme	558	485
Tom Hallam ¹⁾	1 063	-
Urban Linsi ²⁾	160 778	160 915
Ines Pöschel	448	385
Stefan Ranstrand	473	410
Dr. Martin Zwyssig	158	585
Total	236 279	235 340

¹⁾ Tom Hallam was elected to the Board of Directors at the AGM 2025.

²⁾ Urban Linsi is a member of the disclosed shareholder group Linsi, which holds a total of 2 400 000 voting shares (2024: 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 accordance with article 734e of the Swiss Code of Obligations and Art. 25^{ter} of the Articles of Incorporation:

Other mandates, (audited)			Listed Company	2025	2024
Patrick Burkhalter, Chair	BELIMO Automation AG ¹⁾	Member of the Board of Directors		X	X
Dr. Martin Zwyssig, Deputy Chair	BKW AG	Member of the Executive Committee ²⁾	X	X	X
	Pension Fund BKW	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
	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
Tom Hallam, Member ⁴⁾	Azelis Group NV	Member of the Board of Directors	X	X	
	Vibrant Ingredients LLC	Member of the Board of Directors		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
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.

⁴⁾ Tom Hallam was elected to the Board of Directors at the AGM 2025.

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 7.3 million in the year under review (2024: CHF 5.7 million). This consisted of a fixed remuneration of CHF 3.4 million (2024: CHF 3.0 million) and a variable remuneration of CHF 3.9 million (2024: CHF 2.6 million).

Following the adaptations of the executive remuneration as of 2025, both base salary and target variable remuneration were adjusted to keep their remuneration fair and competitive. A like-for-like comparison of the target achievement and bonus payout with the payouts for financial year 2024 is not possible, because the compensation system was amended as of January 2025.

In 2025, the overall target achievement was 144.0% (previous remuneration system in 2024: 119.2%). The overall increase was due to the excellent achievement of the financial business objectives:

- Financial business objectives: The variable remuneration based on the financial business objectives of the Belimo Group reached 164% of the target variable remuneration.
- Non-financial strategic business objectives: The BSC Index 2025 contained 30 strategic business objectives structured around three initiatives for each of our four core values: Customer Value, Operational Excellence, Solution Leadership, and Credibility Culture. Due to the highly strategic nature of some of those objectives, they will not be published in detail. However, some examples of objectives include:
 - reduce Greenhouse Gas Emissions according to SBTi approved targets (Science-based Targets Initiative)
 - grow sensor business by 35%
 - improve On Time Delivery (OTD) from 91% to 94%
 - prepare all production and logistics/customization locations for ISO 45001 certification
 - conduct Values training for all employees
 - increase net sales growth in Asia Pacific

Each of these 30 objectives was rated on a scale of 1 to 5, where a rating of 1 corresponds to 0% and a rating of 5 to 120% objective achievement. The overall target achievement for the BSC Index was 97% in 2025.

Target Achievement 2025

Key Performance Indicator	Purpose	Achievement CEO and Heads of Division ¹⁾	Average Achievement Heads of Regions ²⁾
Net sales growth of the Belimo Group	Measures Group sales growth	159%	159%
EBIT margin of the Belimo Group	Measures Group profitability	148%	148%
ROCE of the Belimo Group	Measures Group efficient capital allocation	200%	200%
Net sales growth of the Market Regions	Measures regional sales growth	n/a	162%
Cost Ratio of the Market Regions	Measures regional profitability	n/a	175%
Financial business objectives (weighted)		164%	165%
BSC Index	Measures non-financial strategic business objectives	97%	97%
Non-financial strategic business objectives (weighted)		97%	97%
Overall target achievement (weighted)		144%	145%

¹⁾ Lars van der Haegen, Elena Cortona, Sandra Pitt, Louis Scheidegger, Markus Schürch

²⁾ Gary Economides, James Furlong, Adrian Staufer

In 2025, including social security, pension and other benefits, the variable remuneration amounted to 142% of the fixed remuneration for the CEO and ranged from 96% to 127% of the fixed remuneration for the other Executive Committee members.

in CHF 1 000 (gross), (audited)	2025 ⁵⁾			Approved Remuneration by the AGM 2024
	CEO	Other members, Executive Committee	Total	
Base salary	570	2 108	2 678	
Social security and pension	136	487	623	
Other benefits	16	64	79	
Total fixed remuneration¹⁾	722	2 658	3 379	
Short-term cash incentive ²⁾	817	2 449	3 266	
...of which paid in mandatory shares ³⁾	228	673	901	
...of which paid in voluntary shares ⁴⁾	228	343	571	
EC Bonus Shares Regulation discount	98	147	245	
Social security and pension	112	319	430	
Total variable remuneration¹⁾	1 027	2 914	3 941	
Total¹⁾	1 749	5 573	7 321	7 500
Expense allowance	18	90	108	

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 2025 paid in April 2026.

³⁾ 40% of target bonus, three-year restriction period.

⁴⁾ Shares purchased voluntarily at a 30% discount, three-year restriction period.

⁵⁾ The table includes one additional and new member as of January 2025, Sandra Pitt, CHRO.

in CHF 1 000 (gross), (audited)	2024			Approved Remuneration by the AGM 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	
...of which paid in mandatory shares ³⁾	141	408	549	
...of which paid in voluntary shares ⁴⁾	-	185	185	
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.

³⁾ 32% of target bonus, three-year restriction period.

⁴⁾ Shares purchased voluntarily at a 30% discount, three-year restriction period.

In 2025 and 2024, the highest remuneration paid to a member of the Executive Committee was to Lars van der Haegen, CEO.

Loans and Credit Facilities

In 2025 and 2024, 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, 2025, no credits or loans were outstanding (December 31, 2024: none).

Participation Rights and Options on such Rights

40% of the Executive Committee's target variable remuneration was paid in non-discounted shares restricted for a period of three years. Furthermore in 2025, under the EC Bonus Shares Regulation the CEO purchased additional voluntary restricted shares at a 30% discounted purchase price in the amount of CHF 228 000 and the members of the Executive Committee in the amount of CHF 342 869. The shares for 2025 based on these amounts will be allocated at the end of March 2026. In 2024 under the previous ESPP the market price of the BELIMO Holding AG share at the pre-defined purchase date was CHF 595.00.

Number of shares, (audited)	2025	2024
Lars van der Haegen	-	346
Other members of the Executive Committee	-	1 463
Total	-	1 809

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, 2025	December 31, 2024
Dr. Elena Cortona	823	823
Gary Economides	2 364	2 364
James W. Furlong	1 798	2 275
Sandra Pitt ¹⁾	386	-
Louis Scheidegger	1 733	1 733
Dr. Markus Schürch	1 415	1 415
Dr. Adrian Stauer	970	970
Lars van der Haegen	4 110	4 110
Total	13 599	13 690

¹⁾ Sandra Pitt was appointed as a member of the Executive Committee with effect from January 1, 2025.

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	2025	2024
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	X

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

To the General Meeting of
BELIMO Holding AG, Hinwil

Zurich, February 20, 2026

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, 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the section Remuneration 2025 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the section Remuneration 2025 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 2025 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



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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

Sustainability Report

Dear Shareholders,

I am honored to present the 2025 Sustainability Report, which highlights Belimo's commitment to healthier, more comfortable indoor environments and reduced energy consumption. Sustainability remains a strategic priority embedded in our mission and reflected in innovative products that enhance building energy efficiency worldwide.

Improving indoor air quality is central to our business, whether equipping new buildings with 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 wellbeing of building occupants. This dedication is grounded in our culture of credibility, built on trust, expertise, and responsibility, which serves as the foundation of our value creation model.

Belimo operates with the highest level of integrity, supported by cultural diversity, equal treatment, an inclusive workplace, and a firm commitment to preventing discrimination. In 2025, Belimo further advanced its diversity, equity, and inclusion efforts through several successful initiatives, increasing the Company's visibility among female engineers and contributing to a higher number of women in leadership positions. Belimo also reinforced its commitment to pay equity by regularly reviewing compensation across all roles and regions.



Our mission is clear: healthier indoor environments, lower energy use, and a positive impact on global climate goals.

Patrick Burkhalter
Chair of the Board
of Directors

Our sustainability goals drive us towards the decarbonization of our entire value chain – from purchased materials, and transportation, to manufacturing and operational waste in our own operations, and the use-phase of our products. Recognizing the urgency to minimize its environmental impact, Belimo joined the Science Based Targets initiative. In 2025, the Science Based Targets initiative reviewed and validated our near-term and net-zero emissions reduction targets for Scope 1, 2, and 3. This ensures that our decarbonization trajectory is aligned with the Paris Agreement's 1.5°C mitigation pathway, thereby highlighting the credibility and ambition of our climate targets.

Belimo may become subject to the EU's Corporate Sustainability Reporting Directive – and consequently the European Sustainability Reporting Standards – as early as 2028, given its subsidiaries in the EMEA region. To ensure compliance early on, we undertook our first double materiality assessment in 2024, engaging key stakeholders – including the financial community, academia, associations, suppliers, and customers.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative Standards and selected disclosures have been reviewed by a third party to ensure completeness and accuracy of reporting.

Climate-related risks and opportunities are integrated in the annual Enterprise Risk Management process in accordance with the IFRS S1 and S2 standards, and they are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures.

Our ongoing sustainability efforts contribute to the United Nations Sustainable Development Goals, and we are proud to uphold the principles of the UN Global Compact. To ensure compliance with best global practices, this Sustainability Report follows the Global Reporting Initiative standards. In parallel, we adapt our processes for future alignment with European Sustainability Reporting Standards requirements by expanding the reporting scope and the set of sustainability indicators.

These initiatives form part of Belimo's broader sustainability strategy, which includes a comprehensive climate strategy with long-term decarbonization goals, alignment with internationally recognized standards and best practices, and readiness for future sustainability reporting requirements under the European Sustainability Reporting Standards. Belimo remains committed to making a positive impact on the environment, society, and governance by focusing on the topics most relevant to our stakeholders.

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

Sincerely,



Patrick Burkhalter

Chair of the Board of Directors

Sustainability Governance

Belimo's strong governance standards extend to sustainability, ensuring regulatory compliance and supporting long-term value creation for all stakeholders.

The Organization and its Reporting Practices

Organizational Details and Reporting Scope

BELIMO Holding AG, headquartered in Hinwil (Switzerland), is the ultimate parent company of the Belimo Group and the Group's only publicly listed entity. It is traded on the SIX Swiss Exchange (ISIN CH1101098163).

This Sustainability Report covers all entities under Belimo's control for the 2025 reporting period, in alignment with the scope of the Consolidated Financial Statements.

ESG Reporting Scope 'Full': The full set of Global Reporting Initiative (GRI) indicators is disclosed for all major production (P), logistics (L) and customization (C) sites across the Group. This scope is intended to ensure coverage of at least 95% of total resource consumption.

ESG Reporting Scope 'Restricted': Entities without significant production, logistics or customization activities are not considered material for the indicators disclosed in GRI 302-1, GRI 302-3, GRI 302-4, GRI 305-1, GRI 305-2, GRI 305-4, GRI 306-1-4, GRI 303-1-5 and GRI 403-9.

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, Filderstadt	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
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

Company, place of incorporation	Activities	Country	ESG Reporting Scope
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
BELIMO Automation Italy S.r.l., Mestrino ¹⁾	R&D	IT	Restricted
BELIMO Automation FZE, Dubai	D	AE	Restricted
BELIMO Turkey Otomasyon A.Ş., Istanbul	D	TR	Restricted

¹⁾ BEREVA Italy S.r.l. was renamed to BELIMO Automation Italy S.r.l. as at May 30, 2025. In 2025, production was moved to Großröhrsdorf.

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

Belimo's sustainability disclosures are based on the aggregated figures from each legal entity. The effects of non-controlling interest are excluded due to the current structure of the Group and for materiality considerations. Entities acquired or sold during the reporting year are included from the date Belimo gains control and excluded once control is lost.

Reporting Period, Frequency and Contact

The sustainability reporting period aligns with the financial reporting period, covering January 1 to December 31, 2025 for BELIMO Holding AG and all subsidiaries. Belimo discloses its non-financial information on sustainability annually.

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

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

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

External Assurance

Ernst & Young Ltd (EY) provided limited assurance on selected disclosures and indicators (including GHG emissions) in this Sustainability Report. Details can be found in the [Independent assurance report](#). All assured figures are marked with Data externally assured (limited assurance). EY is the external independent auditor of Belimo for the consolidated financial statements and related notes, along with the Remuneration Report.

Belimo also holds certifications in accordance with the international standards for environmental management (ISO 14001), quality management (ISO 9001), and occupational health and safety (ISO 45001). Its 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 45001:2018
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 Belimo's highest governing body. It sets strategic objectives and allocates resources needed 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, 2025, the Board consists of eight non-executive members (December 31, 2024: seven members).

The [Corporate Governance Report](#) provides details on the non-delegable powers of the Board of Directors, as required by the Swiss Code of Obligations and the [Articles of Incorporation](#). It also discloses information on board tenure, gender, competencies relevant to the impact of the organization, stakeholder representation, significant external roles and commitments, governance structure, board committees, and the composition of the highest governance body.

Nomination and selection: In accordance with the Articles of Incorporation, the Board of Directors is elected individually and for the duration of one year, at the Annual General Meeting. The Board establishes its own procedures, in accordance with legal and statutory requirements. The Chair, the Deputy Chair and the members of the Remuneration and Nomination 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 Board members. Key selection criteria include:

- Qualifications: Alignment with the Group's needs and existing board composition.
- Diversity: Adding to a mix of professional and personal backgrounds.
- Personality: Strong character and integrity.
- Independence: Freedom from conflict of interest.

Chair of the highest governance body: The Board of Directors comprises non-executive members. None have held operational roles at Belimo during the three financial years preceding the reporting period, nor do they – or the companies they represent – have any material business relationship with Belimo. The acting Chair is an independent, non-executive member of the Board of Directors, elected by shareholders of BELIMO Holding AG.

Role in overseeing and managing sustainability: The Board of Directors sets the strategic goals of the Group and delegates operational management to the Chief Executive Officer (CEO). Together with the Executive Committee, the CEO prepares the strategic and financial plans and the budget, which the Board reviews prior to approval. Regarding the Environmental-, Social- and Governance- (ESG) related topics, the Board serves as the highest authority responsible for the corporate strategy.

The Board implements 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 this process. An independent audit firm – proposed by the Audit Committee and appointed by the Board – provides objective internal audits to ensure compliance with applicable laws, regulations, and internal policies and procedures.

Delegation of responsibility for operational management of sustainability: The Board 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. ESG topics are overseen by the Executive Committee, which is advised and guided by the Head of Group Sustainability. 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 ESG topics. The Sustainability Report has been reviewed and approved by the Board of Directors. It is published as part of the integrated Annual Report on February 23, 2026.

Sustainability expertise: The members of the Board bring broad expertise in sustainability. In 2023, two Board members, Sandra Emme and Ines Pöschel, completed the ESG Designation Certificate for Board Members, a program tailored to board-level ESG education. Furthermore, the Group Sustainability Team provides information to the Board on matters relevant to its collective knowledge in sustainable development.

Evaluation of performance: The Board conducts an annual self-evaluation of its work and that of its committees, in line with the recommendations in the Swiss Code of Best Practice for Corporate Governance published by *economiesuisse*. It then discusses the results and ensures implementation of the findings.

Remuneration: Belimo publishes an annual Remuneration Report that outlines its remuneration governance, policy, and the remuneration paid. Board members receive fixed remuneration with no performance-related component. The fees are paid 60% in cash and 40% in non-discounted shares of BELIMO Holding AG subject to a three-year restriction period. For the Executive Committee, 70% of the variable remuneration is linked to financial key performance indicators and 30% to non-financial strategic business objectives, Belimo's Balanced Scorecard (BSC) Index.

The Remuneration and Nomination Committee oversees the compensation process and consists of at least two, currently three, non-executive members of the Board. The Remuneration and Nomination Committee is assigned the following duties in support of the Board of Directors and recommends to the Board of Directors for approval or, as the case may be, proposal to the AGM:

- The remuneration policy, the performance targets and key performance indicators of the Company at the highest corporate level, i.e. for the Board of Directors and the members of the Executive Committee, in accordance with the Articles of Incorporation.
- Motions to the AGM related to the maximum amounts of remuneration of these governing bodies.
- The individual amounts of remuneration for the members of the Board of Directors within the limits approved by the AGM.
- The proposed Remuneration Report to the Board of Directors.

At the 2025 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 2025			
	Yes votes	No votes	Abstentions	Total
Agenda Item 4: Consultative Vote on the 2024 Remuneration Report	95.25%	4.20%	0.55%	100.0%
Agenda Item 6.1: Approval of the maximum remuneration of the Board of Directors from the ordinary Annual General Meeting in 2025 to the ordinary Annual General Meeting in 2026	97.74%	1.56%	0.70%	100.0%
Agenda Item 6.2: Approval of the maximum remuneration of the Executive Committee for the financial year 2026	97.55%	1.75%	0.70%	100.0%

The election results of the members of the Remuneration and Nomination Committee were as follows:

	Annual General Meeting 2025			
	Yes votes	No votes	Abstentions	Total
Agenda Item 7.4.1: Election of Ms. Sandra Emme	77.18%	22.53%	0.29%	100.0%
Agenda Item 7.4.2: Election of Mr. Urban Linsi	83.14%	16.47%	0.39%	100.0%
Agenda Item 7.4.3: Election of Ms. Ines Pöschel	89.09%	10.81%	0.10%	100.0%

Conflict of interest

The Board adheres to Belimo's Code of Conduct, which stipulates that conflicts of interest are to be consciously avoided and decisions are to be taken in the best interests of the Company, free from personal interests.

Should a conflict of interest arise, the Board member concerned must immediately inform the Chair. Belimo takes appropriate action when such situations occur, which may include requiring the member to abstain from business discussions or decisions.

No material conflicts of interest were reported to the Chair in 2025 or 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 business developments, major strategic initiatives, and sustainability topics. Furthermore, the Board receives regular written updates on the Company's performance, potential risks, and changes in senior management. In addition, the CEO informs the Chair of the Board of any critical business matters. No critical concerns relating to the Company's affairs were communicated to the Board in 2025 or the previous year.

Annual Total Compensation Ratio

In 2025, the ratio of the annual remuneration of Belimo's highest-paid employee to the median annual compensation of all employees (excluding the highest-paid employee) based on average full-time equivalent (FTE) was 19.75 (2024: 15.13).

While the total compensation for the highest-paid employee increased, the median compensation for all employees (excluding the highest-paid employee) decreased in 2025 compared to 2024.

In 2025 and 2024, the highest remuneration was paid to Lars van der Haegen, CEO.

Collective Bargaining Agreements

In total, 6.4% (2024: 7.2%) of all employees are covered by collective bargaining agreements. For employees not covered by such agreements, the working conditions and terms of employment are governed by local labor law regulations.

Policies & Compliance

Business Conduct

Belimo conducts its business in accordance with the highest ethical standards and in full compliance with applicable laws. Belimo's Mission Statement is supported by the [Belimo Code of Conduct](#), which all employees must follow. Completion of a mandatory web-based training course ensures knowledge and understanding. The Code of Conduct reinforces integrity of actions and behavior across all regions.

All suppliers are expected to sign the [Belimo Supplier Principles](#). By signing, they commit to adhering to the Belimo Code of Conduct and ensuring compliance throughout their own supply chains.

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

Environmental Protection

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

Health and Safety

Belimo ensures the health and safety of its employees through a dedicated health and safety management system. The Company minimizes risks and implements preventive measures to avoid accidents and occupational illnesses. All employees are regularly informed and trained on safety standards and procedures.

Credibility Culture

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

Equal Employment Opportunity

Belimo provides equal employment opportunity to all individuals without discrimination based on ethnicity, religion, disability, color, race, nationality, sexual orientation, age, veteran status, gender, gender identity, gender expression, marital status, pregnancy or any other characteristic protected by law. Harassment, including sexual harassment, or any other form of discrimination, is strictly prohibited in the workplace.

Anti-Bribery and Anti-Corruption

In addition to its Code of Conduct, adhering to Belimo's Anti-Bribery and Anti-Corruption Policy is mandatory for all employees and business partners. This policy ensures that directors, officers and employees, as well as third parties acting with or on behalf of Belimo, avoid all forms of corruption, including but not limited to bribery of public officials, suppliers and other stakeholders. Belimo applies clear competence guidelines and a dual-control principle to prevent misconduct. 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 the onboarding and training process. Also, all policies are available to every employee and updated on a regular basis.

Child Labor and Conflict Minerals

Belimo recognizes the importance of ensuring ethical business practices, respect for human rights, and compliance with environmental standards throughout its supply chain. It prohibits the use of child labor and conflict minerals throughout its supply chain. All suppliers and partners must comply with the Belimo Supplier Principles, including behavioral standards, and ensure compliance of their own sub-suppliers. Belimo reserves the right to audit its suppliers accordingly. 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; reports can be entered in all languages. All grievances are monitored and reviewed by the CHRO and General Counsel.

Compliance with Laws and Regulations

In 2025, Belimo identified no material instances of non-compliance with laws and regulations that resulted in fines or non-monetary sanctions (2024: none).

Stakeholder Engagement & Membership Associations

Stakeholder Engagement

Belimo engages various stakeholders across its global operation and integrates their perspectives into its sustainability strategy and reporting via a [Double Materiality Assessment](#). This assessment is based on interviews with representatives from the financial community, investors, employees, customers, suppliers and academia.

Belimo's sustainability approach seeks to balance the interests of all stakeholder groups. Addressing the needs of one group, such as customers, should not come at the expense of others, including employees or local communities.

The Executive Committee has identified key stakeholders based on their influence and impact on Belimo's economic, environmental, or social performance.

Ongoing dialogue with these key stakeholders facilitates an open exchange that helps identify key risks and opportunities, stimulate innovation, foster collaboration and co-creation, and share best practices. This engagement is essential to creating shared value.

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 are 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 promotes open and regular communication with all employees. Initiatives such as "Meet the Executive Committee", information events and newsletters on the intranet keep employees informed about the Company's developments. Employees can provide feedback, ask questions and submit ideas via the intranet. Belimo conducts training on its mission and values, "value workshops" (3-hour sessions led by internal Culture Coaches), as well as semi-annual performance reviews for all employees, new employee orientations, and social and team-building events. To assess employee engagement, a Company-wide survey is conducted every three years.

Customers

Belimo's sales organization provides excellent customer service and deep application know-how. Customer experience is supported by Belimo's website, which features a web shop, online training events, application apps, technical support, customer hotline, mailings, interviews, and, most importantly, personal consultations through sales managers. All interactions are managed through a Customer Relationship Management tool. Belimo strives to meet customers' sustainability expectations and supports them in achieving their goals.

Suppliers

Belimo builds long-term partnerships based on trusted relations with its suppliers, starting with a formal assessment and adherence to the Belimo Supplier Principles. The procurement team maintains regular contact.

Academia

Belimo maintains active exchanges with academia and universities on topics such as research and development, innovation, and sustainability-related projects.

Municipalities and Authorities

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

Membership Associations & Initiatives

Belimo and its employees are committed to the heating, ventilation, and air-conditioning (HVAC) industry and are actively involved in associations that drive research and develop codes and standards. This involvement keeps Belimo aligned with customer needs and directs investments in innovative, energy-efficient solutions. A list of affiliated organizations is publicly available on Belimo's [website](#).

Since 2013, Belimo has supported the ten principles of the [UN Global Compact](#) (UNGC) covering human rights, labor standards, environmental protection, and anti-corruption. Upholding and promoting human rights across the Group and its value chain remains a key strategic priority.

Business Model & Value Chain

Belimo is a 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 regulate air dampers and valve positioning, thereby ensuring precise airflow and temperature control. Its wide range of control valves (e.g. pressure-independent valves) supports heating and cooling systems. Its sensors monitor air quality, temperature, humidity, and pressure, and are crucial for modern building automation. With decades of expertise, Belimo is recognized as a leading innovator in HVAC control solutions, holding numerous patents and having introduced several industry-first proprietary technologies over the past 50 years.

Business Model

Belimo's business model centers on delivering HVAC field devices that meet the evolving needs of the global building industry, with a focus on innovation, customer relationships, and sustainability. With an emphasis on product quality, durability with minimal maintenance, and highly innovative, technically advanced solutions, the Company has become 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 advancing clean technologies in the commercial building sector. Its actuators, valves, sensors and meters enhance building performance and indoor air quality while improving operational efficiency at a small relative cost to customers. Enhancements include reduced installation, commissioning, and maintenance efforts alongside reduced energy consumption. These improvements ultimately minimize environmental impact, reduce operational costs, and increase the building industry's efficiency.

Belimo collaborates closely with original equipment manufacturers (OEMs) of HVAC systems and system integrators who incorporate Belimo products into large-scale HVAC projects. It provides them with extensive technical support, including planning, customization, calibration, and troubleshooting – and conducts training for HVAC professionals to optimize installation effectiveness.

Belimo shapes the future of sustainable building technology through continuous industry-leading investments in Research and Development (R&D) to develop smart, connected devices, as well as through collaboration with industry associations and further organizations. For example, Belimo has recently partnered with leading chip designers on next-generation cooling systems for AI-driven applications. The Company's dedication extends beyond its products, as demonstrated by the Belimo Climate Foundation, which contributes to emission reduction and climate action.

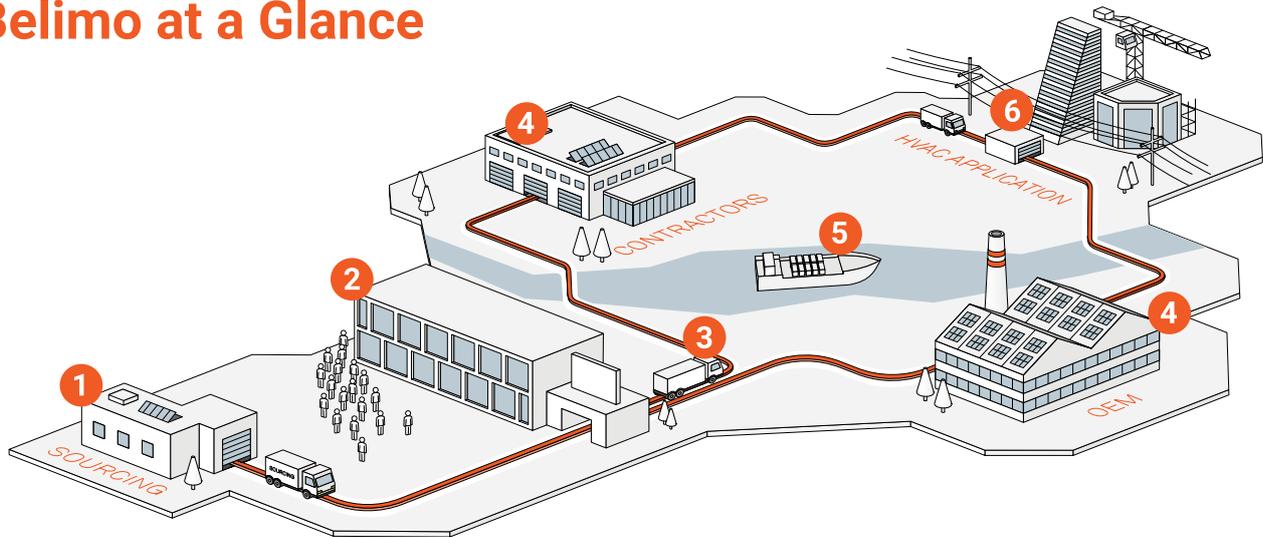
There were no material changes in business activities, value chain, and other business relationships during the reporting year.

Value Chain

Belimo operates an asset-light business model, outsourcing most of its production costs. This allows Belimo to increase its flexibility and customer focus, supporting timely delivery of high-quality field services. Suppliers are considered key partners and play a vital role in maintaining a resilient supply chain and ensuring high product availability and quality. Long-term supplier partnerships are supported by long product life cycles, proximity and win-win focus. Suppliers contribute significantly to the Group's innovative capacity by helping to meet and exceed end-user needs in a cost-effective manner.

Looking ahead, Belimo plans to implement a more modular approach to its product portfolio to streamline and automate production and further enhance responsiveness to customer needs.

Belimo at a Glance



1 Sourcing

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

2 Belimo

BELIMO Holding AG, the ultimate parent company of the Belimo Group, holds 27 subsidiaries. Belimo innovates HVAC applications with field devices and employs more than 300 engineers in research and development.

3 Logistics

Belimo maintains a two-step production process to meet customer expectations for short lead times. Base actuators are produced at two centralized assembly hubs in Hinwil (Switzerland) and Danbury (USA) where they undergo robust quality assurance. Orders are then tailored to local market requirements at eight regional customization centers. Belimo shipped 88.8% of the delivery line items within the first confirmed timeframe.

4 Customers

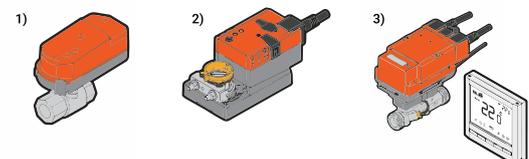
Belimo serves two main customer groups in the HVAC industry: Contractors, who account for approximately 54% of net sales, and Original Equipment Manufacturers (OEM) who account for the remaining 46%.

5 Market Regions

Belimo generates 49% of its net sales in Americas, 38% in EMEA (Europe, Middle East, and Africa), and 13% in Asia Pacific.

6 Business Lines

Representing 53% of sales, control valves (1) are the most substantial contributor to the topline, closely followed by damper actuators (2) with 42% of net sales. Sensors and meters (3) gain 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, environmental and social impacts. This assessment aligns with the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD). Its results form the basis of Belimo's sustainability strategy, targets and metrics.

Background

To meet the requirements of the European Union's CSRD and ESRS, Belimo revised its materiality assessment methodology in 2024. 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.

This approach combines an outside-in with an inside-out view. While financial materiality considers risks and opportunities that may affect the Company financially (outside-in), impact materiality focuses on how its activities affect the environment and society (inside-out). The assessment covers Belimo's full operations and value chain. Stakeholder engagement was integral to the process, ensuring an inclusive balanced approach.

Further information on the methodology can be taken from the [Sustainability Notes](#).

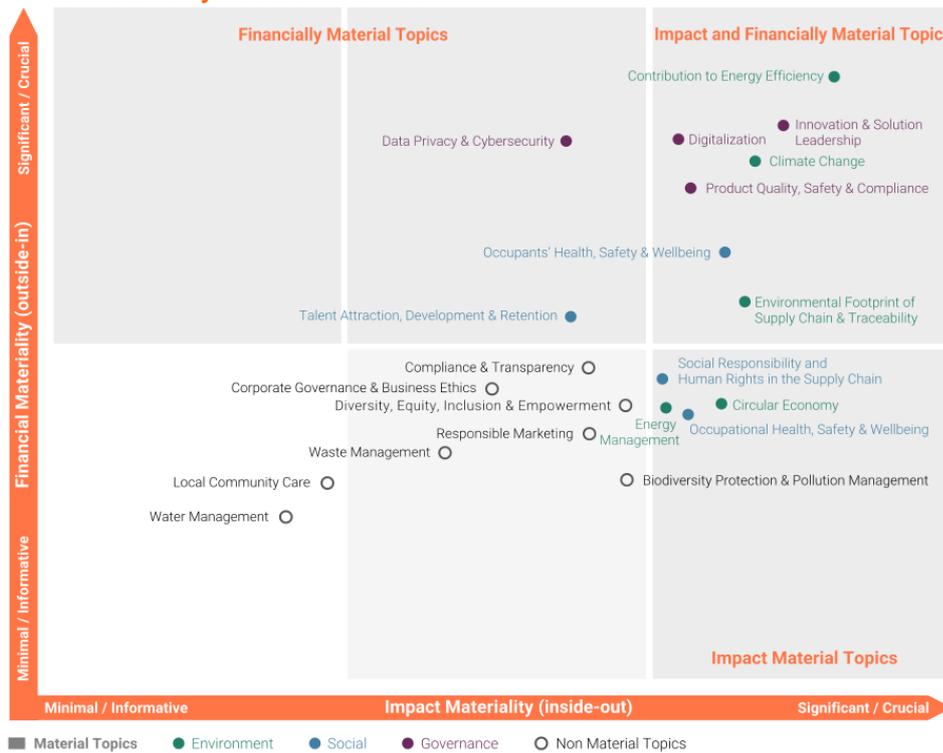
Outcome

List of Topics

As the result of the DMA, the following 13 sustainability 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		

Double Materiality Assessment Matrix



Stakeholder Perspective

Customers identified energy efficiency, climate change, and supply chain-related issues as the most relevant topics, while investors prioritized corporate governance and business ethics. Suppliers emphasized the need to address 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 (GHG) emissions, thereby supporting global climate targets and improving air quality.

Contribution to Energy Efficiency, Digitalization and Innovation & Solution Leadership were assessed as the material 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. Meanwhile, topics such as Environmental Footprint of Supply Chain & Traceability and Climate Change were identified as having the highest potential for negative impacts.

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	

Strategy & Targets

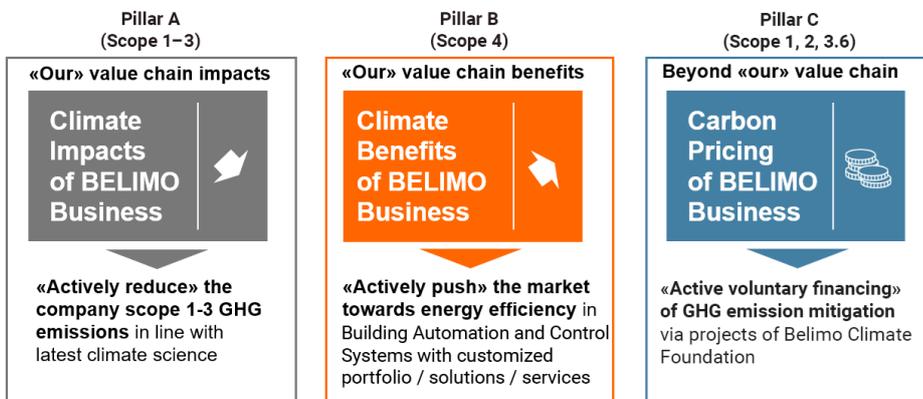
Belimo is committed to creating healthier, more comfortable indoor environments while reducing energy use. Its sustainability strategy and targets are key drivers in advancing this mission.

Climate Strategy & Targets

Climate change is a global challenge that affects everyone. Belimo contributes to climate action by limiting GHG emissions from building HVAC systems through its energy-efficient field devices – supporting the goal of keeping global warming below 1.5°C. This commitment places Belimo’s comprehensive climate strategy at the core of its broader sustainability approach.

Belimo’s climate strategy outlines the principles and guidelines that it follows to reduce its environmental footprint and support global climate mitigation efforts. It includes defined targets, actions, indicators and reporting mechanisms to track and communicate performance on climate-related issues.

The climate strategy is built on three pillars:



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	2025	2024	2023 restated ¹⁾	2022 restated ¹⁾
Scope 1	542	610	525	606
Scope 2 market-based	1 414	1 720	1 735	1 721
Scope 3	660 206	624 660	572 148	694 204

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

In 2025, Science Based Targets initiative (SBTi) has validated the Belimo near-term and net zero targets. The validation by the SBTi confirms that Belimo's decarbonization trajectory aligns with the Paris Agreement's 1.5°C mitigation pathway, underscoring both the credibility and ambition of its climate targets.

Following a comprehensive assessment, the SBTi has validated the following targets:

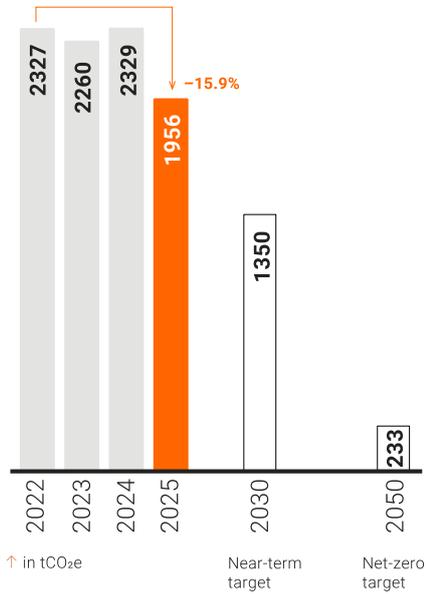
Near-term targets

- Belimo commits to reducing its absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030, compared to a 2022 baseline.
- Belimo also commits to reducing Scope 3 greenhouse gas emissions from purchased goods and services and the use of sold products by 51.6% per product sold by 2030 from a 2022 baseline.

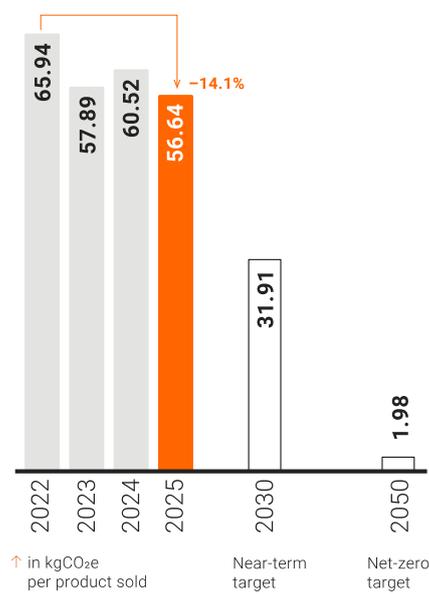
Net-zero targets

- Belimo commits to reducing absolute Scope 1 and 2 greenhouse gas emissions by 90% by 2050, using 2022 as the base year.
- Belimo also commits to reducing Scope 3 greenhouse gas emissions from purchased goods and services and the use of sold products by 97% per product sold by 2050, relative to a 2022 baseline.

Progress towards science-based Scope 1 and 2 emissions absolute target



Progress towards science-based Scope 3 emissions intensity target



Throughout the reporting year, Belimo prioritized the development of its decarbonization pathways and the modeling of future emissions. Its climate transition plan outlines key emission reduction measures for the coming years, including reducing energy consumption during the product use-phase (particularly standby energy), engaging suppliers to lower GHG emissions, sourcing lower-carbon materials, and optimizing the transport network to reduce shipping emissions while maintaining short lead times.

Find out more about the material topic: [Climate Change](#)

Pillar B "Our" value chain benefits

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

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

Additionally, Belimo is further developing its methodology for reporting on avoided emissions, building on its existing framework.

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

Pillar C Beyond "our" value chain

Belimo contributes positively to the environment and society beyond its core business by providing project and financial support via the independent Belimo Climate Foundation (BCF). The BCF drives GHG emission reduction through building optimization initiatives.

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

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

Ratings & Contributions

Our Sustainability Ratings

Independent ESG ratings support Belimo’s sustainable development by identifying potential risks and opportunities, and by guiding corrective measures. They also provide stakeholders with an objective view of the Group’s internal operations and value chain practices.

EcoVadis ESG Rating

Belimo undergoes an annual EcoVadis assessment based on a comprehensive ESG questionnaire covering environmental impact, labor and human rights, ethics, and sustainable procurement. Since 2024, Belimo has required 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](#). At the same time, it has significantly improved its score in the area of sustainable procurement.

EcoVadis ESG Score: 71/100



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 the management of the financially relevant risks and opportunities.

Belimo received an industry leader rating of **AAA** in the latest MSCI ESG Rating (December 2025).



Our Contribution to the UN Sustainable Development Goals

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



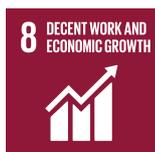
SDG 3: Good Health and Well-Being

Belimo contributes to [SDG 3](#) 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 are 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](#).



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](#). Other contributions include employee empowerment, the fostering of their skills, and equal employment practices.



SDG 9: Industry, Innovation and Infrastructure

With respect to [SDG 9](#), 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. Concerning [SDG 11](#), 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](#) 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 GHG emissions. Of this, another 40% is consumed by HVAC systems. The application of Belimo products saves energy in buildings' HVAC systems, thereby creating measurable sustainability benefits and significantly contributing to [SDG 13](#).

Performance

Environmental Topics

Climate Change

Management Approach

Belimo monitors its GHG emissions as part of its commitment to decarbonization. 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 SBTi Net-Zero Standard. After joining the SBTi in 2024, Belimo's near-term and net-zero emission reduction targets were reviewed and validated by the initiative in 2025.

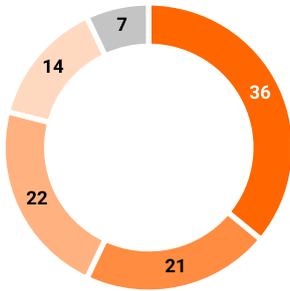
Find out more about the Belimo Climate Strategy: [Sustainability Strategy & Targets](#).

Scope 1 and 2 GHG Emissions

Data externally assured (limited assurance)

Market-based Scope 1 and Scope 2 emissions decreased to 1 956 tons of CO₂e in 2025 compared to 2 327 tons of CO₂e in the 2022 base year (decrease: -16%). This reduction in market-based Scope 1 and 2 emissions is mainly due to the switch to renewable electricity contracts and the expansion of photovoltaic installations at major Production and Logistics/Customization sites. Natural gas consumption in the Americas remains the most significant and carbon-intensive source of Scope 1 emissions, and the Group is actively working to reduce it. A continued focus on maximizing renewable energy across own operations, along with various energy-saving initiatives and the promotion of electric vehicles for company cars, is the primary driver for reducing Scope 1 and 2 emissions over the next few years.

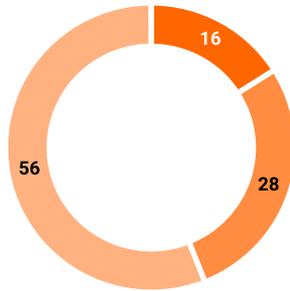
Scope 1 and 2 GHG Emissions by Source



- Electricity, market-based: 36%
- Natural gas: 21%
- District cooling: 22%
- District heating: 14%
- Diesel: 7%

in % of total Scope 1 and 2 GHG emissions, 2025

Scope 1 and 2 GHG Emissions by Region



- EMEA: 16%
- Americas: 28%
- Asia Pacific: 56%

in % of total Scope 1 and 2 GHG emissions, 2025

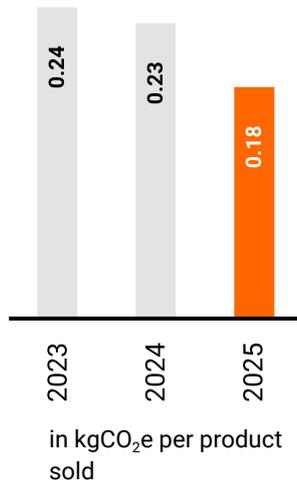
GHG Emission by Source, in tCO ₂ e (Scope 1 and 2)	2025					2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Natural gas	36	374	-	410	21%	35	410	-	445	19%
Diesel for generators	-	3	9	12	1%	-	20	7	26	1%
Diesel for firm-owned vehicles	10	98	12	120	6%	4	125	9	138	6%
Total Scope 1	46	476	21	542	28%	39	555	15	610	26%
Electricity, location- based	319	1 292	792	2 403		277	1 228	599	2 104	
Electricity, market-based	265	65	377	708	36%	216	764	599	1 579	68%
District heating	-	-	270	270	14%	-	-	43	43	2%
District cooling	-	-	436	436	22%	-	-	98	98	4%
Total Scope 2 location- based	319	1 292	1 498	3 109		277	1 228	740	2 244	
Total Scope 2 market- based	265	65	1 083	1 414	72%	216	764	740	1 720	74%
Total Scope 1 and 2 (location-based)	365	1 767	1 519	3 651		316	1 783	755	2 854	
Total Scope 1 and 2 (market-based)	311	541	1 104	1 956	100%	256	1 318	755	2 329	100%

The accounting methodology for Scope 1 and 2 emissions follows the operational control approach. The indicators are reported in tCO₂e, ensuring that all relevant gases are included. For reasons of representativeness, the base year 2022 was selected for the monitoring of Scope 1 and 2 emissions. Furthermore, the methodology ensures that up-to-date emission factors (EFs) from recognized international sources are used. More information on the EFs applied for Scope 1 and 2 emissions can be found in the [Sustainability Notes](#).

Scope 1 and 2 GHG Emissions Intensity

In 2025, the Scope 1 and 2 emissions intensity per product sold decreased to 0.18 kilograms of CO₂e compared to 0.23 kilograms of CO₂e in 2024.

Scope 1 and 2 Emission Intensity



GHG Emissions Intensity in kgCO ₂ e (Scope 1 and 2)	2025	2024
GHG emissions intensity per CHF 1 000 Group net sales	1.75	2.47
GHG emissions intensity per product sold	0.18	0.23

Scope 3 GHG Emissions

Data externally assured (limited assurance)

Belimo's GHG balance includes all relevant Scope 3 emissions across its entire value chain. This encompasses purchased goods and services, transportation and distribution, operational waste, 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 improves the quality and completeness of its Scope 3 emission data to better identify emission hotspots and key levers for emission reduction.

In 2025, Scope 3 emissions accounted for 99.7% (2024: 99.6%) of Belimo's total GHG emissions, mainly driven by Category 11 (use of sold products) at 77% (2024: 80%) and Category 1 (purchased goods and services) at 19% (2024: 16%) of total Scope 3 emissions.

In the reporting period, Belimo's Category 1 and Category 11 emissions per product sold amounted to 57 kilograms of CO₂e (2024: 61 kilograms of CO₂e), representing a decrease of 14% compared to the base year 2022. This is mainly due to a decrease in Category 11 because of an increase in product sales and a decrease in emissions from product energy consumption. To achieve its Scope 3 emission intensity targets, Belimo is continuously working to reduce value chain emissions, focusing on procurement of materials and product use-phase performance. The focus is on further reducing the standby power of Belimo field devices.

Scope 3 in tCO ₂ e	2025	2024
Category 1: Purchased goods and services	122 406	100 721
Category 2: Capital goods	-	-
Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2)	-	-
Category 4: Upstream transportation and distribution	17 268	12 297
Category 5: Waste generated in operations	315	196
Category 6: Business travel	4 730	3 513
Category 7: Employee commuting	1 675	1 468
Category 8: Upstream leased assets	-	-
Category 9: Downstream transportation and distribution ¹⁾	-	-
Category 10: Processing of sold products	-	-
Category 11: Use of sold products	508 916	501 899
Category 12: End-of-life treatment of sold products	4 896	4 565
Category 13: Downstream leased assets	-	-
Category 14: Franchises	-	-
Category 15: Investments	-	-
Total Scope 3 emissions²⁾	660 206	624 660

¹⁾ Transportation of 2024 is now listed in category 4.

²⁾ Limited assurance was only conducted for categories 1 and 11.

The accounting methodology for Scope 3 emissions follows the operational control approach. The indicators are reported in tCO₂e, ensuring that all relevant gases are included. For reasons of representativeness, the base year 2022 was selected for the monitoring of Scope 3 emissions. Furthermore, the methodology ensures that up-to-date emission factors (EFs) from recognized international sources are used. More information on the EFs and calculation methodology applied for Scope 3 emissions (incl. reasoning for exclusion of categories) can be found in the [Sustainability Notes](#).

Energy Management

Management Approach

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

Belimo relies on its building management system to monitor, display, and collect data from its Production and Logistics/Customization sites. This system ensures efficient facility management and provides transparency across energy sources. The collected data lays the basis for implementing customized, location-specific energy-saving measures.

Belimo continuously strives to optimize energy consumption in its production operations, guided by lean management principles. This includes ongoing analysis of energy usage across its production sites, as well as driving technical and behavioral energy-saving measures:

- **Technical measures** include upgrading or replacing HVAC systems with more energy-efficient solutions, transitioning to LED lights, and installing electricity meters to pinpoint areas with further savings potential.
- **Behavioral measures** include raising internal awareness through communication campaigns that highlight each employee's contribution to reducing Belimo's overall energy consumption.

In addition to reducing energy consumption, especially from non-renewable sources, Belimo is increasing its share of renewable energy. This includes increasing the proportion of purchased renewable electricity and expanding in-house electricity production through photovoltaic installations.

Energy Consumption in Own Operations

Data externally assured (limited assurance)

In 2025, Belimo consumed 15 828 megawatt hours (MWh) of energy (2024: 13 800 MWh), reflecting an increase of 14.7% compared to the previous year. Primary energy conversion accounted for 17% of Belimo's total energy consumption, which included natural gas (14%) and diesel for Company-owned vehicles (3%). Electricity and district heating/cooling account for 67% and 15% of energy consumption respectively.

Natural gas consumption at our manufacturing site in Danbury, US, decreased slightly despite higher overall production volumes. Belimo continues to pursue its ambition to further reduce dependency on fossil fuels. This includes conducting detailed energy-saving audits and implementing targeted measures aimed at lowering total energy use. Key actions focus on reducing natural gas consumption at sites in the US and Germany, as well as decreasing diesel usage in the US and India. Diesel is used for backup power generation during blackout situations as well as fuel for company vehicles.

Energy Consumption by Source, in MWh	2025					2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Electricity, non-renewable (purchased)	848	203	562	1 613	10%	658	2 302	925	3 885	28%
Electricity, renewable (purchased)	3 079	3 811	739	7 628	48%	2 864	1 400	-	4 264	31%
Electricity, renewable (in-house production)	185	1 055	192	1 432	9%	168	1 046	121	1 335	10%
Natural gas	196	2 067	-	2 264	14%	196	2 263	-	2 459	18%
District heating	1 047	-	495	1 541	10%	931	-	78	1 009	7%
District cooling	-	-	799	799	5%	-	-	179	179	1%
Diesel for generators	-	14	39	52	-	-	82	28	110	1%
Diesel for firm-owned vehicles	66	385	47	498	3%	31	493	34	558	4%
Total	5 421	7 535	2 871	15 828	100%	4 848	7 586	1 366	13 800	100%

The conversion factors used for reporting energy consumption (including the source) can be found in the [Sustainability Notes](#).

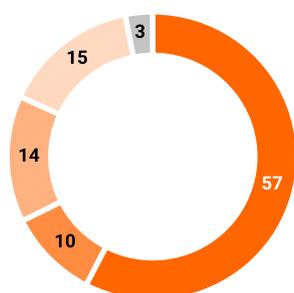
Renewable Energy Share

Data externally assured (limited assurance)

In 2025, renewable energy consumption increased significantly, rising to 57% of Belimo's total energy use (2024: 41%). Focusing on electricity alone, Belimo achieved a share of 85% renewable electricity in 2025 (2024: 59%).

Photovoltaic installations (PV) at Belimo's Production and Logistics/Customization facilities contributed 9% or 1 432 MWh to total energy consumption (2024: 10% or 1 335 MWh).

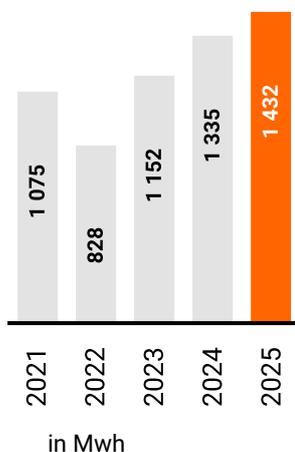
Energy Consumption by Source



- Electricity, renewable: 57%
- Electricity, non-renewable: 10%
- Natural gas: 14%
- District heating and cooling: 15%
- Diesel: 3%

in % of total consumption, 2025

In-House Energy Production



in MWh

Energy Intensity

In 2025, the energy intensity of Belimo's operations per CHF 1 000 Group net sales was 14.12 kWh (2024: 14.62 kWh), representing a decrease of 3.4% compared to the prior reporting period. The energy intensity of Belimo's operations per product sold was 1.42 kWh (2024: 1.39 kWh), an increase of 2.5% compared to the prior reporting period. This upward trend is primarily attributable to higher production capacity and net sales growing at a faster rate than the corresponding energy demand for manufacturing Belimo field devices.

Energy Intensity in kWh	2025	2024
Energy intensity per CHF 1 000 Group net sales	14.12	14.62
Energy intensity per product sold	1.42	1.39

Contribution to Energy Efficiency

Management Approach

As global warming rises and building envelopes become increasingly tighter, the shift in global energy demand from heating to cooling will continue. While improved insulation reduces primary energy use in buildings, it also increases ventilation requirements. Belimo's field devices contribute to energy-efficient solutions by enhancing HVAC system efficiency and helping reduce the building-related GHG emissions – supporting Belimo's commitment to mitigating global warming.

Belimo's commitment to energy efficiency is demonstrated across three levels:

- At **company level**, Belimo is in the process of revising a model to quantify avoided emissions in accordance with the latest internationally recognized guidance.
- At **project level**, Belimo demonstrates its impact on energy, carbon, and cost savings during the use-phase through selected RetroFIT+ case studies.
- At **product level**, Environmental Declarations – Type III (Environmental Product Declarations) and Environmental Declarations – Type II (Manufacturer Self Declarations) serve as essential tools used for showcasing relevant environmental product information.

Company Level - Avoided Emissions

Buildings account for 40% of global energy consumption, with HVAC systems accounting for 40% of that demand. Smart control of HVAC systems significantly impacts global energy efficiency. As defined by EN ISO 52120-1, BACS can achieve savings between 29% (Class C) and 55% (Class A) of energy consumption compared to systems without control functionality.

Belimo's field devices play a decisive role in achieving these energy savings and reducing emissions. Belimo discloses carbon savings across the whole 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 8.7 million tons of CO₂e in 2025 (2024: 7.8 million tons of CO₂e).

In 2026, 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 comprised of newly constructed buildings, retrofitting in buildings represents the most significant solution to reducing GHG emissions and increasing energy efficiency. However, to meet the ambitious climate targets stipulated by initiatives such as the European Green Deal, the renovation rate must double. Upgrading existing buildings requires highly skilled engineers, leading to capacity limitations. Consequently, Belimo's RetroFIT+ initiative aims to help customers overcome bottlenecks and simplify retrofit processes.

In 2024, Belimo developed the RetroFIT+ Assessment Tool to report transparently and consistently on energy, carbon and cost savings achieved thanks to RetroFIT+ projects. This tool provides the foundational data for case studies.

Find out more about RetroFIT+ case studies: [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 enables companies to self-declare the environmental performance of their products. Based partly on Life Cycle Assessments (LCA), the self-declaration 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. However, it is not externally verified. Belimo has 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 validated by a certified program operator and remain valid for five years. Belimo is currently implementing an EPD program across its entire product range.

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 contradicts Belimo's ethical standards, but improving resource efficiency and reducing waste also leads to cost savings. This dual benefit motivates Belimo to minimize the environmental impact of its upstream supply chain.

Belimo holds its suppliers to the same high standards as its internal service providers, requiring full transparency to support risk assessments, including non-financial information on environmental aspects. Through supply chain due diligence, Belimo proactively identifies, prevents, and mitigates risks and impacts associated with its supply chain footprint. To ensure supply chain due diligence, Belimo has several mechanisms in place, including the Belimo Supplier Principles (Supplier Code of Conduct), as well as supplier assessment tools and audits.

Signatories of Belimo Supplier Principles

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

In 2025, 98.9% (2024: 99.9%) of Belimo's direct purchasing volume was covered by the signed Belimo Supplier Principles. All A-suppliers (i.e. those with the highest procurement volume and/or strategic importance) have signed these principles. Only suppliers with small to medium-sized purchasing volumes have yet to sign.

Environmental Assessment of Suppliers

Since 2024, Belimo has worked 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:

1. **Holistic risk analysis with EcoVadis IQ Plus:** This first phase involves mapping all suppliers based on country and industry risk factors, supplemented with 2024 spend data, to prioritize focus on A-suppliers.

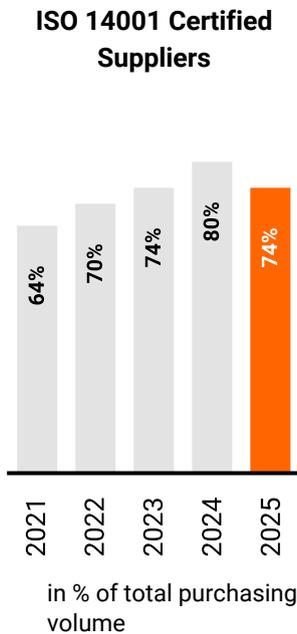
2. **Deep risk analysis with EcoVadis Rating:** Suppliers identified as high-risk and significant spend undergo a thorough ESG assessment. Particular emphasis is placed on suppliers' GHG emission reporting, decarbonization initiatives, meaningful climate targets (e.g. SBTi targets), and product carbon footprint data.
3. **Risk mitigation and improvement of ESG performance:** Based on the ESG assessment results, suppliers receive concrete action plans to address identified risks 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. High impact suppliers are requested to set SBTi or Net Zero targets.

In 2025, a total of 93.2% (2024: 87.9%) of Belimo's direct purchasing volume (mainly A-, B-, S- (strategic) suppliers) was assessed on environmental impacts through the EcoVadis assessment.

ISO 14001 Certified Suppliers

Belimo's direct purchasing volume with ISO 14001 certified suppliers amounted to 74.1% in 2025 (2024: 79.9%).



Supplier Audits

Alongside the EcoVadis Supplier Assessment, audits serve 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 approximately 10% of its suppliers annually, 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. Approximately 64% of the direct purchasing volume comes from suppliers with whom Belimo has partnered for over twenty years. On average, 91% of Belimo's suppliers have sustained relationships with the Company for more than ten years.

Circular Economy

Management Approach

Belimo strives to reduce its environmental footprint by minimizing resource inflows and outflows and improving efficiency of resource use across its operations. The Group is committed to reduce its water consumption and waste production in all its Production and Logistics/Customization sites.

Circularity is a core component of the Belimo Climate Strategy and the Company's ambition to achieve net zero by 2050. To reduce emissions from purchased materials (Scope 3, Category 1), Belimo aims to increase the use of sustainable and recycled input materials in its products.

Resource Inflows – Materials Used

The primary materials used in the manufacturing and assembly of Belimo field devices include metals (63% of total material weight), plastics (16%), packaging (8%), cables (5%), electronics (3%), motors (2%), and various finished products (3%). A total of 18 740 tons of materials were used in 2025 (2024: 14 898 tons). Belimo has established a dedicated role to manage the environmental impact of material use.

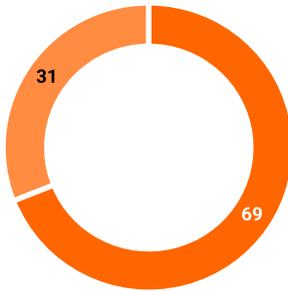
Waste Management in Own Operations

Although the volume of waste generated at Belimo is relatively low, the Company is committed to reducing all forms of waste generated in its Production and Logistics/Customization sites and to increasing the recycling rate. Close collaboration with suppliers is key for reducing waste and improving practices for recycling, sorting, and overall waste management.

Compared to 2024, the total amount of waste in tons increased by 29% in 2025 due to higher production volumes. 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 2025, 69% of Belimo's waste was recycled (2024: 74%). Recycled waste includes cardboard, paper, metals, plastics, and hazardous waste (e.g. chemicals). In the coming years, Belimo strives to increase its recycling rate.

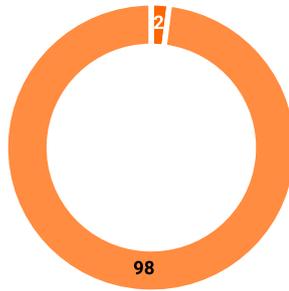
Recycled vs. Non-Recycled Waste



- Recycled Waste: 69%
- Non-Recycled Waste: 31%

in % of Total Waste
2025

Non-Hazardous vs. Hazardous Waste



- Hazardous Waste: 2%
- Non-Hazardous Waste: 98%

in % of Total Waste
2025

in metric tons	2025	2024
Hazardous waste	18	14
Non-hazardous waste	1 042	868
Total waste recycled	1 061	882
Hazardous waste	8	10
Non-hazardous waste	461	294
Total waste landfilled/incinerated	468	304
Total waste	1 529	1 186

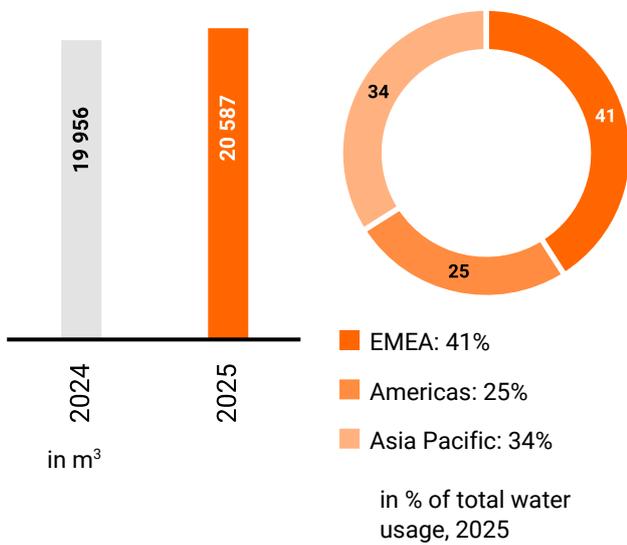
Water Management in Own Operations

Belimo’s water withdrawal consists of third-party water and groundwater, primarily used for sanitary purposes before being returned to third-party water sources. As a result, Belimo’s net water consumption is effectively zero.

In 2025, the total water usage increased by 3.2% compared to 2024. Although overall water withdrawal is relatively low, Belimo remains committed to further reducing its environmental impact related to water use.

Total Water Usage

Water Usage by Region



Social Topics

Our Employees

Management Approach

A distinctive company culture is central to Belimo's market leadership in the development, production, and sales of field devices for the energy-efficient control of HVAC systems. This culture is built on trust, competence, and responsibility, fostering personal commitment and teamwork. As a reliable partner Belimo operates with the highest level of integrity, supported by cultural diversity, equal treatment of employees, an inclusive workplace, and the prevention of any form of discrimination.

Belimo believes that its workforce should reflect the diversity of the broader population, as diverse perspectives enhance the Company's knowledge base and create a competitive advantage.

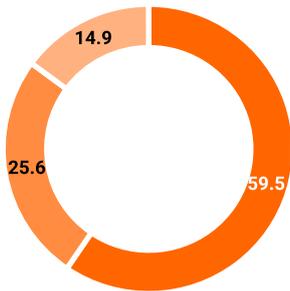
In 2024, Belimo assigned responsibility for Diversity, Equity & Inclusion (DEI) to the Head of Culture & Talent. In 2025, Belimo launched several DEI-related initiatives, including the Inclusion@Hinwil pilot (onboarding, awareness training, role clarity & feedback processes), as well as the introduction of inclusive language across HR processes. These activities form the foundation for Belimo's broader DEI approach in the coming years.

Diversity

Data externally assured (limited assurance)

The Company has increased its diversity through various successful initiatives - Belimo’s workforce reflects diversity in terms of gender, age, and cultural background. During the reporting period, Belimo employed a total of 2 817 people (headcount).

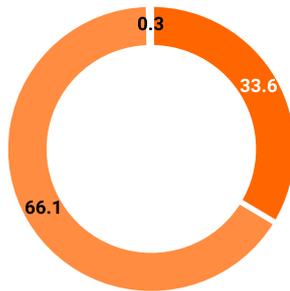
Employees by Region



- EMEA: 59.5%
- Americas: 25.6%
- Asia Pacific: 14.9%

in % of total employees (Headcount), as at December 31, 2025

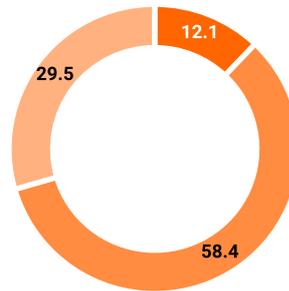
Employees by Management Level



- With management function: 33.6%
- Without management function: 66.1%
- Executive Committee: 0.3%

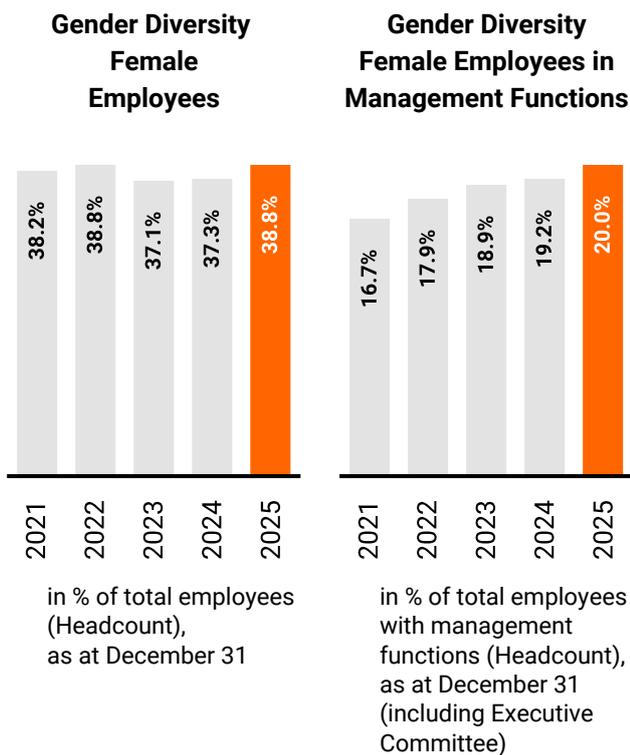
in % of total employees (Headcount), as at December 31, 2025

Employees by Age



- < 30 years: 12.1%
- 30 - 50 years: 58.4%
- < 50 years: 29.5%

in % of total employees (Headcount), as at December 31, 2025



In 2025, women represented 38.8% of Belimo’s total workforce (2024: 37.3%). At the management level the number of women increased to 20.0% in 2025. The share of women at the Executive Committee level has increased from 14.3% to 25.0% in 2025. Effective March 1, 2026, Sarah Bencic has been appointed as Head of Group Division Americas and as a member of the Executive Committee. This will increase the share of females in Belimo’s Executive Committee to 37.5%. As of the Annual General Meeting 2026, the composition of our Board of Directors will change. The Board has decided to nominate Karina Rigby as a new member and will propose her for election at the ordinary Annual General Meeting on March 23, 2026. At the same time, Martin Zwysig and Stefan Ranstrand have chosen not to stand for re-election. As a result of these changes, the Board will be reduced to seven members, and the proportion of female Board members will increase to 42.9%.

In 2025 Belimo conducted the Women in CleanTech event for the second time to increase the visibility of Belimo towards female engineers. In addition, Belimo works with LIMES, a student association for women in technical fields of studies at ETH Zurich and SVIN, a female engineers association in Switzerland.

When recruiting senior positions, Belimo aims to have a balanced and diverse shortlist of candidates to select from.

Efforts like this have helped Belimo in recruiting females in senior position like the new Head of Group Division Americas and member of the Executive Committee as of March 2026, and the Head of Talent & Culture.

Diversity by Region and Gender

Headcount	December 31, 2025					December 31, 2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Female	677	276	140	1 093	38.8%	554	230	131	915	37.3%
Male	999	446	279	1 724	61.2%	914	371	252	1 537	62.7%
Total	1 676	722	419	2 817	100.0%	1 468	601	383	2 452	100.0%

Diversity by Region and Management Level

Headcount	December 31, 2025					December 31, 2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Employees without management functions	1 011	615	237	1 863	66.1%	890	506	197	1 593	65.0%
Employees with management function	659	106	181	946	33.6%	573	94	185	852	34.7%
Executive Committee	6	1	1	8	0.3%	5	1	1	7	0.3%
Total	1 676	722	419	2 817	100.0%	1 468	601	383	2 452	100.0%
Board of Directors	8	-	-	8		7	-	-	7	

Diversity by Gender and Management Level

Headcount	December 31, 2025				December 31, 2024			
	Female	Male	Total	Share	Female	Male	Total	Share
Employees without management functions	902	961	1 863	66.1%	750	843	1 593	65.0%
Employees with management function	189	757	946	33.6%	164	688	852	34.7%
Executive Committee	2	6	8	0.3%	1	6	7	0.3%
Total	1 093	1 724	2 817	100.0%	915	1 537	2 452	100.0%
Board of Directors	2	6	8		2	5	7	

Diversity by Age and Management Level

Headcount	December 31, 2025					December 31, 2024				
	< 30 years	30 – 50 years	> 50 years	Total	Share	< 30 years	30 – 50 years	> 50 years	Total	Share
Employees without management functions	324	1 038	501	1 863	66.1%	221	920	452	1 593	65.0%
Employees with management function	17	606	323	946	33.6%	14	544	294	852	34.7%
Executive Committee	-	-	8	8	0.3%	-	-	7	7	0.3%
Total	341	1 644	832	2 817	100.0%	235	1 464	753	2 452	100.0%
Board of Directors	-	-	8	8		-	-	7	7	

Equal Pay

Data externally assured (limited assurance)

In 2025, the unadjusted gender pay gap at Belimo stands at 29.6% (2024: 30%). This difference primarily reflects the distribution of roles across various job categories and locations. The gender pay gap primarily results from the disproportionately higher representation of male employees in management positions, which are typically associated with higher market-based remuneration levels.

Total Remuneration Gender Pay Gap ¹⁾	2025
Senior Management	-8.2%
Middle Management	4.9%
Staff	18.5%
Total	29.6%

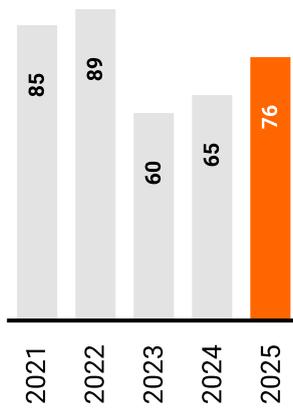
¹⁾ Figures for 2024 are not available, as the underlying structure for classifying employees into the respective employee categories did not yet exist in 2024.

Belimo recognizes the importance of pay equity and is committed to ensuring fair compensation practices across all employee categories and regions. For this reason, Belimo is reviewing compensation of its employees on a regular basis, taking into consideration the different job levels, roles, responsibilities as well as regional factors. Furthermore, Belimo is promoting greater representation of women in higher-paying roles and leadership positions.

Equal Opportunity

Belimo actively engages individuals with physical or mental disabilities. The Group participates in various programs that promote meaningful employment for people with diverse abilities. In 2025, 76 individuals contributed their skills to Belimo through disability employment programs (2024: 65 individuals). Belimo aims to further expand inclusive employment opportunities in the future.

Disability Employment Program



Number of Employees with Disabilities (Headcount)

Non-Discrimination

Belimo employees are encouraged to report violations of its [Code of Conduct](#) via the globally accessible Belimo Integrity Channel. In 2025, three minor reports were submitted. None of these cases did classify as incidents of discrimination, and could be clarified through direct communication with the employees, with no further action required from Belimo (2024: No cases were reported).

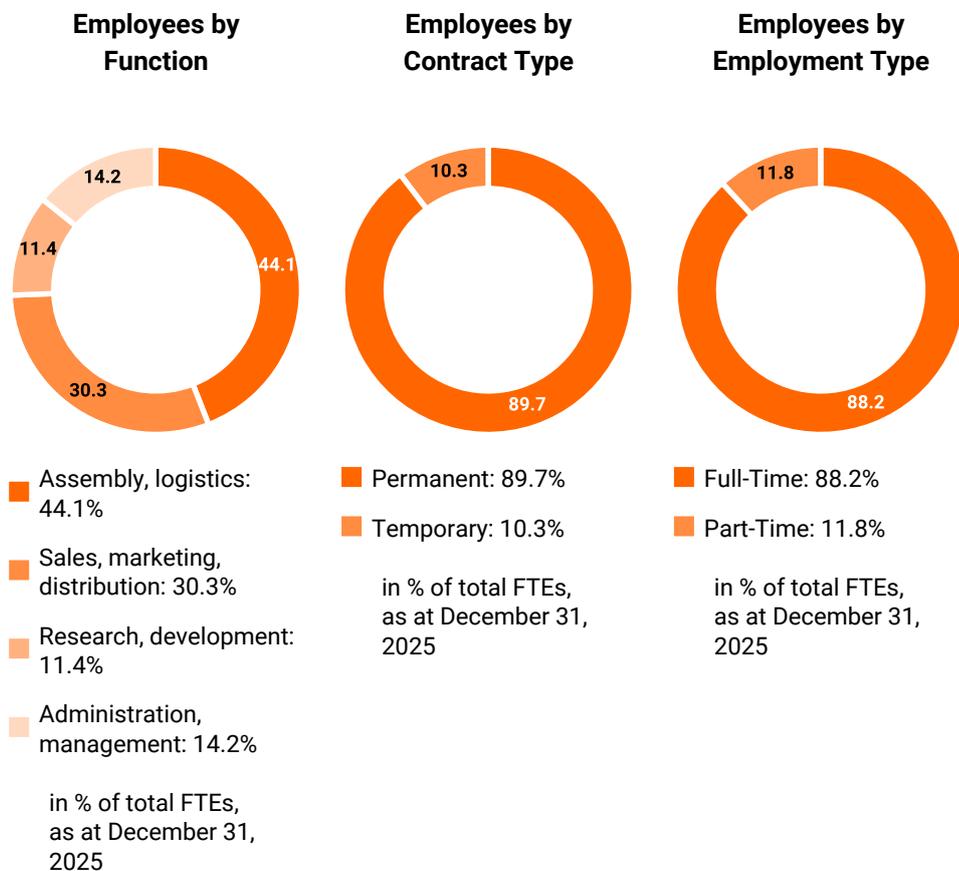
Employees

During the year under review, Belimo continued to expand its workforce – bringing the total number of employees to 2 704 full-time equivalents (FTEs). No significant workforce fluctuations were observed.

Most of these new hires were in assembly and logistics, in line with the Company’s ambitions to further expand its customization capacities in the coming years. Positions in sales, marketing, distribution, administration, and management were also filled to support growth.

FTEs increased the most in Switzerland and the US and mainly relate to increased production capacity, aligned with rising sales. More than 50% of Belimo’s full-time employees are based in the EMEA region. In 2025, more than 11% of Belimo's workforce worked part-time.

Belimo does not employ individuals on non-guaranteed hours contracts.



Employees by Region and Gender

FTEs	December 31, 2025					December 31, 2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Female	606	277	140	1 023	37.8%	496	230	131	857	36.3%
Male	958	445	278	1 681	62.2%	883	371	251	1 504	63.7%
Total	1 565	722	418	2 704	100.0%	1 379	601	382	2 361	100.0%

Employees by Region and Contract Type

FTEs	December 31, 2025					December 31, 2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Permanent	1 442	722	263	2 427	89.7%	1 322	601	237	2 160	91.5%
Temporary	123	-	155	277	10.3%	56	-	145	201	8.5%
Total	1 565	722	418	2 704	100.0%	1 379	601	382	2 361	100.0%

Employees by Region and Employment Type

FTEs	December 31, 2025					December 31, 2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Full-time	1 248	722	416	2 386	88.2%	1 090	601	380	2 071	87.7%
Part-time	317	-	2	319	11.8%	289	-	2	291	12.3%
Total	1 565	722	418	2 704	100.0%	1 379	601	382	2 361	100.0%

Employees by Gender and Contract Type

FTEs	December 31, 2025				December 31, 2024			
	Female	Male	Total	Share	Female	Male	Total	Share
Permanent	867	1 560	2 427	89.7%	750	1 410	2 160	91.5%
Temporary	156	121	277	10.3%	107	94	201	8.5%
Total	1 023	1 681	2 704	100.0%	857	1 504	2 361	100.0%

Employees by Gender and Employment Type

FTEs	December 31, 2025				December 31, 2024			
	Female	Male	Total	Share	Female	Male	Total	Share
Full-time	828	1 558	2 386	88.2%	681	1 390	2 071	87.7%
Part-time	195	123	319	11.8%	176	115	291	12.3%
Total	1 023	1 681	2 704	100.0%	857	1 504	2 361	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, 2025, Belimo engaged 230 non-employee workers (December 31, 2024: 165). There were no significant fluctuations in the number of non-employee workers during the reporting period.

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

By implementing ISO 45001 at the main production and customization centers, Belimo follows the 4-phase-implementation model. Sites within the scope of certification are Hinwil, Großröhrsdorf, Mumbai, Danbury and Sparks. The site in Shanghai is holding an ISO 45001 certificate already. Smaller sites are not within the scope of certification, but global and regional Health, Safety and Environmental (HSE) processes will be implemented there as well.

Phase 1 - Analysis Phase started in May 2025. This phase included the project kick off, team assembly and the gap analysis at the selected sites and was successfully concluded in September 2025.

Phase 2 - Concept Phase started in September 2025. This phase included the preparation of action plans in order to close the gaps and was successfully concluded in October 2025.

Phase 3 - Implementation Phase started in November 2025. This phase includes the basic ISO 45001 training to Leadership and specific training to the implementation team including interpretation of the standard. In addition, the defined actions are under implementation. Phase 3 is ongoing and planned to be concluded in August 2026.

Phase 4 - Effectiveness Phase is scheduled from August 2026 onwards. This phase includes the Management Review, the internal audit and finally the certification for the selected sites. This phase is planned to be concluded in December 2026, whilst the certification of the remaining sites will continue in 2027.

A dedicated Implementation Project Manager is following up on all activities and timeline with the selected sites.

Belimo Health, Safety and Environment Management System

To meet growing occupational 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 integrate 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.

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 different 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.

Belimo places the highest priority on ensuring a safe and healthy work environment through a systematic approach to hazard identification and risk assessment. Potential hazards that could lead to serious injuries or fatalities are proactively evaluated across all operations. These include risks such as working at heights, operating heavy machinery, exposure to hazardous substances, ergonomic challenges, electrical hazards, and psychosocial factors. By addressing these areas comprehensively, Belimo aims to prevent incidents before they occur.

Hazards are identified using structured processes including formal risk assessments, safety audits, incident investigations, and continuous feedback from employees. Historical data and industry best practices further inform our evaluations. This approach ensures that all significant risks are assessed and prioritized according to the hierarchy of controls, focusing on elimination and substitution wherever feasible.

In 2025, Belimo recorded zero high-consequence work-related injuries, reflecting the effectiveness of our preventive measures.

Actions taken include implementing engineering controls such as machine guarding and ventilation systems, enhancing administrative measures through targeted training and updated procedures, and ensuring the proper use of personal protective equipment. Continuous improvement initiatives, including regular monitoring and employee engagement, remain central to our strategy to maintain and strengthen occupational health and safety performance and are part of the focus to certify the organization ISO 45001 in the upcoming terms.

Investigating Work-Related Incidents

Belimo's approach to investigating work-related incidents focuses 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. Every accident is investigated within five days to continuously improve safety measures.

In 2025, Belimo recorded zero fatalities and zero high-consequence work-related injuries, underscoring our commitment to maintaining a safe workplace. Across all global operations, a total of 86 recordable work-related injuries occurred, resulting in 34 lost-time incidents.

The main types of work-related injuries are sprains and strains, crush injuries, and cuts or lacerations, reflecting common risks in manufacturing and handling activities.

The total number of hours worked during the year was 3 786 706.

Belimo remains committed to reducing workplace risks and fostering a culture of safety through systematic hazard identification, risk assessment, and continuous improvement initiatives. Workers who are not employees, but whose work and/or workplace is controlled by the organization have been excluded from this disclosure (please refer to the related omission statement).

This approach ensures transparency and alignment with international reporting standards, enabling stakeholders to understand both the performance and the underlying calculation principles.

Leadership and Employee Participation

The active participation of Belimo's employees in reporting potentially hazardous situations is essential to building a safe and productive work environment. 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.

Lost-Time Injury Frequency Rate

Data externally assured (limited assurance)

The Lost-Time Injury Frequency Rate (LTIFR) is Belimo's key performance indicator for assessing occupational safety. 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 as it contributes to greater productivity and efficiency. 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.

	2025	2024
Hours worked	3 786 706	3 478 347
Number of lost-time injuries	34	31
Lost-time injury frequency rate (per 200 000 hours)	1.80	1.78
Number of fatalities as a result of work-related injuries	-	-
Rate of fatalities as a result of work-related injuries (per 200 000 hours)	-	-
Number of high-consequence work-related injuries	-	-
Rate of high-consequence work-related injuries (per 200 000 hours)	-	-
Number of work-related injuries	86	51
Rate of work-related injuries (per 200 000 hours)	4.54	2.93

Mental Wellbeing

Belimo takes stress-related issues and psychosocial risks linked to work very seriously. Across global operations, the Company actively promotes employee well-being and addresses psychosocial risks through a variety of initiatives tailored to local needs.

Measures include Employee Assistance Programs offering confidential counseling and coaching, flexible work arrangements, ergonomic workstations, health examinations, wellness activities and recreational facilities. Some locations provide stress management training and anonymous feedback channels to foster an open culture around mental health. Mental health policies in China and India further reinforce our commitment to creating a supportive work environment.

Looking ahead, various subsidiaries plan to expand these efforts through additional training on mental health awareness, conflict prevention, and communication skills. Planned initiatives include health days, active breaks, team-building activities, and promotional campaigns during World Mental Health Day. Some regions will introduce anonymous surveys to monitor well-being and strengthen internal culture-building programs. These actions reflect Belimo's ongoing commitment to mitigating psychosocial risks and enhancing employee resilience globally.

Initiatives at the Swiss headquarters include the Belimo Vital program, which focuses, amongst others, on coaching, keynote speeches on mindfulness and resilience, meditation courses, and a free, 24/7 Employee Assistance Program. Furthermore, there is a dedicated health page on the intranet with different resources on mental health. Managers are required to attend a mandatory leadership training course to recognize potential mental health challenges in the team and to learn how to respond to them.

Talent Attraction, Development & Retention

Management Approach

At Belimo, empowering people lies at the core of the Company's strategy to deliver customer value and achieve operational excellence. Belimo fosters a workplace culture rooted in trust, transparency, and purpose – enabling employees to thrive, grow, and contribute meaningfully to the organization's success.

Belimo's performance and behavioral appraisal systems support continuous growth, with individual development plans reviewed regularly to align ambitions and capabilities. Tailored global and local onboarding programs ensure that new employees are effectively integrated and aligned with the Company's values from the outset.

Belimo considers employee engagement a strategic advantage. Through consistent communication, value-based leadership, and collaborative initiatives, the Company promotes a culture of innovation, feedback, and shared responsibility. Managers are expected to lead by example and act as role models across all levels of the organization.

Career Development

Belimo provides career development opportunities for managers and specialists and offers a broad portfolio of courses aimed at skill enhancement and career growth, including:

- **Methodical Competency:** General, cross-disciplinary skills including presentation techniques, project management, workshop leadership and moderation, and an introduction to HVAC and building technology.
- **Social Competency:** Key skills in this area include empathy, teamwork, and strong communication. Courses cover effective communication, negotiation, conflict management, intercultural competencies, and language training.
- **Code of Conduct:** All employees are regularly trained on the Code of Conduct and relevant policies via web-based training courses. New hires are introduced to the Code during onboarding.
- **Transition Assistance Programs:** In Hinwil (Switzerland), Belimo offers pre-retirement courses and, in cases of employer-initiated termination, occasional outplacement services.

Leadership Skills

In 2024, Belimo launched the custom-designed "Leading with Values" program in partnership with INSEAD. By mid-2025, 180 leaders across five global cohorts had participated, focusing on emotional intelligence, constructive feedback, inclusive decision-making and storytelling as a cultural tool. The program has further strengthened Belimo's feedback culture and helped make values more visible in daily leadership practice.

From 2026 onwards, “Leading with Values” will be embedded in the Belimo Leadership Framework to ensure sustained impact and long-term integration into leadership development across all levels of the organization.

The Belimo Leadership Accelerator Program initiated in 2021, has so far supported 20 internal high potentials across four cohorts: 2021 (8), 2022 (4), 2023 (4), and 2025 (4).

To strengthen integration with the overall leadership journey and our talent review, the program is currently being redesigned into a structured 2 to 3-years journey including milestones, graduation events, and an alumni network. The next intake is planned for Q4/2026 under the redesigned model.

Average Hours of Training per Employee

Hours of Training	2025	2024
Average hours of training per FTE	32	32

Upgrading Employee Skills and Transition Assistance Programs

Belimo has expanded its learning offers with both online and instructor-led programs, providing employees with diverse development opportunities worldwide. In 2025, Belimo introduced a global Learning Management System to give employees broader and more consistent access to training. The system will be further expanded in 2026 to ensure equal availability across all regions.

Belimo also offers transition assistance measures, such as pre-retirement courses and outplacement services in cases of employer-initiated termination.

Regular Performance and Career Development Reviews

In 2025, 97% of employees received regular performance and career development reviews. Belimo employs behavioral appraisal systems at every level including regular status reports on individual goal achievement and employee performance. In 2026, Belimo will introduce a globally standardized performance management process.

Making Our Values Visible

Since 2023, Belimo has reinforced alignment with its mission and values through the “Making Our Values Visible” initiative. Internal stakeholders defined behaviors for each of the four values, and in 2024 three-hour values workshops were rolled out globally by trained internal Culture Coaches. In 2025, Belimo continued this rollout achieving a 100% participation by the end of the year. Virtual workshops were offered in Q4/2025 to ensure participation of new hires and employees who missed earlier sessions.

Employee Engagement

Employee engagement surveys – conducted every three years – measure staff commitment and provide valuable insights for improvement initiatives.

The most recent survey in 2023 achieved a score of 8.9 out of 10, with an excellent participation rate of 90% (1 978 out of 2 198 employees), underlining the high level of engagement across the Company.

The next global engagement survey will take place in Q1/2026.

Employee Turnover and New Hires

Another key performance indicator for employee engagement is staff turnover, which averaged 9.7% in 2025 (2024: 8.4%). Belimo defines employee turnover as terminations by employees (i.e. including retirements and deaths) or by the Company (i.e. unsatisfactory performance), excluding departures of apprentices or temporary employees, or employer-initiated terminations for economic reasons.

Employee Turnover by Region and Gender

Headcount	2025					2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Female	42	25	12	79	31.0%	51	18	14	83	41.3%
Male	84	57	35	176	69.0%	53	41	24	118	58.7%
Total	126	82	47	255	100.0%	104	59	38	201	100.0%

Employee Turnover by Region and Age

Headcount	2025					2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
< 30 years	19	26	10	55	21.6%	11	15	7	33	16.4%
30 – 50 years	63	31	33	127	49.8%	66	25	26	117	58.2%
> 50 years	44	25	4	73	28.6%	27	19	5	51	25.4%
Total	126	82	47	255	100.0%	104	59	38	201	100.0%

In 2025, there were a total of 519 new hires (2024: 356 new hires) representing an increase of 45.8% compared to the prior reporting period.

New Hires by Region and Gender

Headcount	2025					2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
Female	83	72	20	175	33.7%	88	15	12	115	32.3%
Male	150	132	62	344	66.3%	144	67	30	241	67.7%
Total	233	204	82	519	100.0%	232	82	42	356	100.0%

New Hires by Region and Age

Headcount	2025					2024				
	EMEA	Americas	Asia Pacific	Total	Share	EMEA	Americas	Asia Pacific	Total	Share
< 30 years	59	80	15	154	29.7%	62	22	11	95	26.7%
30 – 50 years	138	89	65	292	56.3%	135	47	31	213	59.8%
> 50 years	36	35	2	73	14.1%	35	13	-	48	13.5%
Total	233	204	82	519	100.0%	232	82	42	356	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 significant 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 Sphera Supply Chain Risk Management (SCRM) tool is used to monitor labor practices and human rights issues within the supply chain. The Belimo Supplier Principles set the basis and core principles of the Company's approach to this material topic.

Find out more about supplier adherence to the Belimo Supplier Principles and the Supplier Audit: [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. A total of 93.2% of Belimo's direct procurement volume was assessed on social impacts using the EcoVadis assessment in 2025 (2024: 87.9%).

Certified Suppliers ISO 9001 and ISO 45001

Belimo monitors the proportion of suppliers with certified quality management systems. In 2025, ISO 9001-certified suppliers represented 96.9% of Belimo's direct purchasing volume (2024: 94.1%).

Belimo tracks the proportion of suppliers with certified occupational health and safety management systems. In 2025, ISO 45001-certified suppliers represented 25.4% of Belimo's direct purchasing volume (2024: 22.4%).



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 2025 (2024: none). Risks associated with Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO) were assessed as part of the annual due diligence process and Belimo did not consider them to be critical for 2025 (2024: 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 2025, the Sensors and Meters business line showed significant growth of 25.1% 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 2018/844 (EPBD) was introduced to address occupants' health and safety alongside energy-related measures and promote BACS.

Article 15 of the revised 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 and 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.

In 2025, Belimo continued to advance its cybersecurity strategy through targeted initiatives and organizational development.

The global awareness program "Belimo Defenders" was successfully launched and is already underway, fostering a strong security culture across all regions and business units. To enhance protection for privileged users, a new tool was implemented to improve access control and monitoring capabilities.

Belimo also established a cross-functional community that connects experts across all market regions and business units. This network promotes collaboration, knowledge sharing, and rapid response to emerging threats.

Upcoming projects include implementing Zero Trust Network Access and addressing gaps identified in the assessment of the NIST Cybersecurity Framework 2.0 (NIST CSF 2.0). These efforts underscore Belimo's commitment to continuous improvement and proactive risk management in an evolving threat landscape.

Compliance and Implemented Technical and Organizational Measures

Belimo involves 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.

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 during onboarding and at regular intervals thereafter.

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 2025, Belimo is not aware of any significant data breaches or complaints concerning breaches of customer privacy (2024: 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 in 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

Belimo's Digital Ecosystem provides the digital foundation for all stakeholders throughout a building's lifecycle. Its purpose is to optimize workflows, improve energy efficiency and tenant comfort, and maximize asset value, ultimately advancing the industry's digital transformation.

For installation and commissioning, the Digital Ecosystem offers easy and secure integration of Belimo devices using state-of-the-art communication technologies. It enables unprecedented seamless access to device data and provides a digital tool suite with efficient workflows and a harmonized user experience. Building owners and operators benefit from digitally empowered, intelligent field devices that improve energy efficiency at the edge, and enable data-driven insights and diagnostics for continuous operational optimizations. For digital construction, Belimo offers high-quality CAD and Building Information Modeling (BIM) files of its products that can be integrated into the design tools for precise planning and simulations during early project phases.

The Digital Ecosystem positions Belimo as a leader in the industry and the digital transformation, establishing itself as a compelling choice for customers.

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 smart energy control – that operate on each of its digital devices.
- **Integration:** Advanced 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 during the reporting period is reflected in the increasing number of our digital ecosystem collaborators, totaling 42. With the new digital generation of its devices, Belimo ensures scalability of this ecosystem, with a modular design, and standardized digital interfaces for integration and tooling. Through this digital-by-design approach, Belimo enables its users to leverage the full benefits of digitalization and data.

Integration of Belimo Field Devices

Belimo supports all major industry standards, communication technologies, and protocols, keeping up with market trends and preparing for emerging standards. 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.

Belimo continues to expand its range of digitally integrated, cloud-capable IoT 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 along the device's lifecycle. They can access it through the Belimo Cloud or an application programming interface (API) – which can be used by third-party IoT platforms and applications – and aggregate the data collected by Belimo devices for a holistic building overview.

Digitalization Initiatives in 2025

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 rolled out in 2025.

Digital Supply Chain

As part of Belimo's supply chain strategy, a multi-year program is underway to replace legacy software and strengthen capabilities across Belimo's supply chain, including warehouse and transport management, by implementing a modern digital manufacturing platform. In addition to rolling out the platform at key sites, we are introducing new digital manufacturing tools designed to ensure full product traceability and enable an end-to-end digital twin of our products. These capabilities further enhance process transparency and operational efficiency across production and logistics.

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 leading HVAC solutions that offer greater customer value.

Belimo prioritizes developing its employees, products, markets, and quality standards over investing in material assets. Regarding the product offering, the Company diversifies in depth rather than breadth. Innovation, inspired by customer challenges and technological advancements, is considered a critical factor for long-term success.

Throughout the product creation process, Belimo's customer-centric method CESIM® (Comfort, Energy Efficiency, Safety, Installation and Maintenance) ensures the primary purpose and customer benefits remain central, with early-stage involvement from customer segments, suppliers, and development 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 is making extraordinary investments 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

By measuring HVAC variables – temperature, humidity, pressure, air quality, and flows – sensors are the foundation in linking indoor environments to 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.

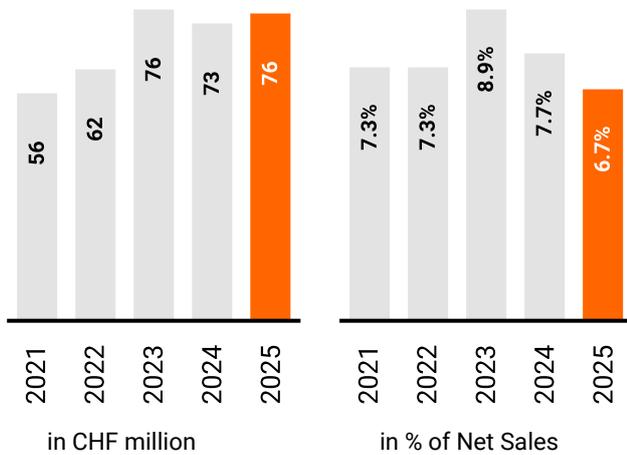
Research and Development

Belimo’s solution leadership in the period under review achieved a significant milestone in the core platforms’ renewal of most field devices. The digital capabilities of the products were consistently expanded.

R&D investment is key for maintaining successful solution leadership. Resources dedicated to R&D as a percentage of net sales serve as a relevant performance indicator for this. This indicator averages to 7.6% over the last five years. The relative dip in 2025 to 6.7% is due to higher-than-expected revenue growth.

Absolute R&D Spending

Relative R&D Spending

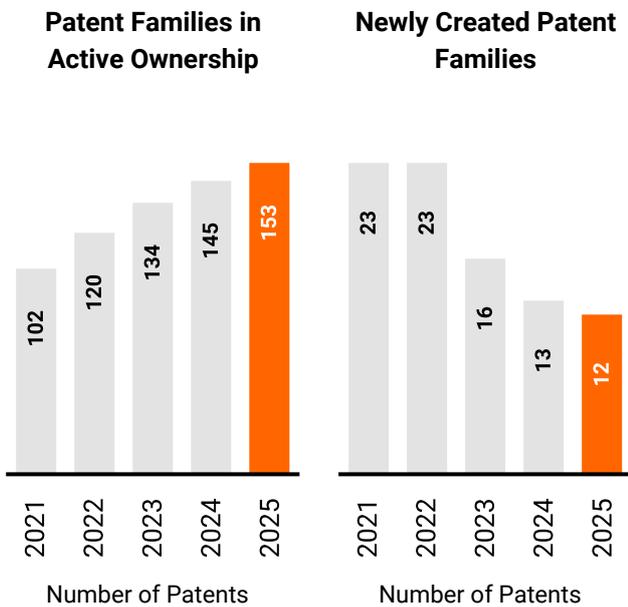


Strategic IP Management

Belimo’s strategic intellectual property (IP) management secures 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. Strategic IP management is especially relevant in the age of digitalization.

In 2025, 12 new patent applications were filed. The patent portfolio comprises 153 patent families (2024: 145 patent families).

Belimo also strengthened its IP protection in the year under review. The IP management team continuously monitors development projects, maps patent opportunities, and stays up to speed in each business line. In addition, new applications or technology patents in the HVAC industry are regularly monitored. IP management also includes defining design ownership with development partners. 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.



Product Quality, Safety & Compliance

Management Approach

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 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.

Compliance with Health and Safety Requirements

Belimo utilizes industry-accepted tools, such as Failure Mode and Effects Analysis (FMEA), and conducts in-depth risk assessments 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 (2024: none).

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 the EU's Low Voltage and EMC directives, UL listings, various substance regulations such as EU REACH, EU RoHS, PFAS reporting, responsible sourcing, and more.

To ensure material compliance across product lines, Belimo has transitioned to a dedicated software solution that enables more efficient and reliable management of compliance data. In addition, Belimo continuously works on improving compliance aspects and optimizing related processes, ensuring that its framework evolves in line with regulatory complexity and business needs.

By continuously tracking and evaluating regulatory changes, Belimo creates and updates compliance profiles, enabling its products to adapt seamlessly to new requirements.

Other Information

GRI Content Index

Belimo has reported in accordance with the GRI Standards for the period January 1, 2025 to December 31, 2025. The Group applied the reporting principles specified in GRI 1: Foundation 2021 and 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	External Assurance
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	The year-over-year change in the ratio cannot be disclosed due to a change in the underlying calculation methodology compared with the previous reporting period.	

GRI Standards	Disclosure	Omission	External Assurance
	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	External Assurance
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	305-1 c. Reporting biogenic emissions is not applicable for Belimo.	yes
	305-2 Energy indirect (Scope 2) GHG emissions		yes
	305-3 Other indirect (Scope 3) GHG emissions	305-3 c. Reporting biogenic emissions is not applicable for Belimo.	yes ¹⁾
	305-4 GHG emissions intensity		
	305-5 Reduction of GHG emissions		
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable: Belimo does not use ozone-depleting substances in operations.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable: Belimo does not emit significant levels of NOx, SOx, or other regulated air pollutants.	
Energy Management			
GRI 3: Material Topics 2021	3-3 Management of material topics		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	302-1 c. (iv), Not applicable: Steam is not used. 302-1 d. (i-v) Not applicable: No energy sales.	yes
	302-3 Energy intensity		
	302-4 Reduction of energy consumption		
	302-5 Reductions in energy requirements of products and services	Processes and data collection are in development.	
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	308-1 New suppliers that were screened using environmental criteria	Processes and data collection are in development.	
	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 Standards	Disclosure	Omission	External Assurance
GRI 301: Materials 2016	301-1 Materials used by weight or volume	301-1 a.(i.+ ii.) Information on non-renewable and renewable materials is not available at Group level.	
	301-2- Recycled input materials used	Information on recycled materials is not available at Group level.	
	301-3 Reclaimed products and their packaging materials	Information on percentage of reclaimed products and their packaging materials is not available at Group level.	
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		yes
	405-2 Ratio of basic salary and remuneration of women to men	This ratio cannot be calculated for all significant locations of operations, as in some cases either no data is available (e.g. when a given employee category contains no women or no men) or the number of data points is insufficient to produce a meaningful and reliable result.	yes
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		

¹⁾ Limited assurance was only conducted for categories 1 and 11.

GRI Standards	Disclosure	Omission	External Assurance
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		
	403-3 Occupational health services		
	403-4 Worker participation, consultation, and communication on occupational health and safety		
	403-5 Worker training on occupational health and safety		
	403-6 Promotion of worker health		
	403-7 Prevention and mitigation of occupation health and safety impacts directly linked by business relationships	Impact not systematically assessed.	
	403-8 Workers covered by an occupational health and safety management system	Group wide management system according to ISO 45001 is in development.	
	403-9 Work-related injuries	403-9 b (i-v) Total number of working hours for all workers who are not employees is unavailable.	yes
	403-10 Work-related ill health	Data not currently collected in a systematic manner.	
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		
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	Disclosure omitted due to confidentiality constraints or internal policy.	
	401-3 Parental leave	Information unavailable/incomplete.	
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	414-1 New suppliers that were screened using social criteria	Processes and data collection are in development.	

GRI Standards	Disclosure	Omission	External Assurance
	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).

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. The members of the Board bring broad expertise in sustainability. In 2023, two Board members, Sandra Emme and Ines Pöschel, completed the ESG Designation Certificate for Board Members, a program tailored to board-level ESG education. Furthermore, the Group Sustainability Team provides information to the Board on matters relevant to its collective knowledge in sustainable development. The Audit Committee of the Board of Directors is responsible for reporting and ensuring compliance regarding ESG topics.

The Board of Directors sets the strategic goals of the Group and delegates operational management to the Chief Executive Officer (CEO). The CEO is authorized to delegate further powers and responsibilities to specific members of the Executive Committee. The 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 the main Belimo departments. Group Sustainability reports quarterly to the CEO on ESG topics, including climate change and coordinates the integration of these aspects into core business activities.

Climate-related risks and opportunities impacting the Group are an integral part of the annual, Company-wide risk assessment and are treated like other operational and financial risks and opportunities. The Executive Committee directly oversees progress towards 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 risks are expected to occur over short-, medium-, or long-term time horizons. The definition of these 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 reduce 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. Carbon Border Adjustment Mechanism (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 a product's 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.
	Technology	Cost of product technology	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.
			Opportunity	VC	Medium-term Long-term	Cost savings in use-phase for customers due to lower energy demand .
	Reputation	Consumer preferences	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.
			Opportunity	VC	Medium-term Long-term	Shift in consumer preferences and perceptions of Company / products with regard to climate change leading to increased demand for products by meeting their requirements.
		Stakeholder concern	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 a significant climate-related risk.

The impact of climate-related risks and opportunities on Belimo's business model and value chain is primarily concentrated in the downstream value chain, particularly during the use-phase of its products.

More broadly, Belimo's product portfolio across its three business lines offers a wide range of solutions to help customers reduce their climate impact and building energy costs, while also supporting adaptation to long-term climate trends.

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, shifts in transportation modes, and reducing energy consumption during the product's use-phase. Belimo also engages closely with suppliers on their climate change mitigation actions. Regular interaction with customers helps Belimo identify climate-related requirements that support our customers in meeting their own targets.

Innovation and R&D remain key priorities for the Company, which invested CHF 75.5 million in R&D in 2025. These investments are directed toward developing innovative new products and solutions that deliver ecological, climatic, and social benefits during the product use-phase.

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 during the reporting period were assessed as part of the risk assessment process, but will not be disclosed quantitatively. The same applies to the anticipated effects on financial performance over the short-, medium- and long-term. In general, Belimo expects its financial performance to improve due to increased revenues from products aligned with the lower-carbon economy.

Risk Management

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

Risk scenarios were reviewed and assessed by the Executive Committee during a dedicated Enterprise Risk Management workshop. The results were subsequently analyzed, and the overall risk exposure was discussed in plenary. The Audit Committee was then briefed, and the Board was informed of the outcomes and provided guidance 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), considering any mitigating measures implemented. The financial impact of risks is quantified and classified in accordance with 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
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Probability of occurrence

Quantified probability of the risk occurring over 12 months	< 3%	6%	12%	25%	50%	100%
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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 annually measures and reports absolute GHG emissions (in tons CO₂ equivalent) classified as Scope 1, Scope 2 and Scope 3 categories. 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. In addition, Belimo discloses market-based and location-based Scope 2 emissions.

In tCO ₂ e	2025	2024	2023	2022
Scope 1	542	610	525	606
Scope 2 market-based	1 414	1 720	1 735	1 721
Scope 2 location-based	3 109	2 244	2 268	2 278
Category 1: Purchased goods and services	122 406	100 721	69 227	100 898
Category 4: Upstream transportation and distribution	17 268	12 297	7 466	11 824
Category 5: Waste generated in operations	315	196	186	173
Category 6: Business travel	4 730	3 513	3 634	2 595
Category 7: Employee commuting	1 675	1 468	1 369	1 369
Category 9: Downstream transportation and distribution ¹⁾	-	-	-	-
Category 11: Use of sold products	508 916	501 899	485 716	572 972
Category 12: End-of-life treatment of sold products	4 896	4 565	4 550	4 373
Total Scope 3	660 206	624 660	572 148	694 204

¹⁾ Transportation of previous years is now listed in Category 4

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

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 are validated by SBTi. The targets apply to the entire Group, not just specific business units or geographical regions. With GHG accounting processes in place, progress toward 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 are covered by science-based GHG emission targets. These targets are based on the total emissions produced. 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 20, 2026, the Board of Directors of BELIMO Holding AG approved the Belimo Group's current sustainability report on non-financial matters for publication. In accordance with Art. 964c CO, the report is published electronically in the form of a PDF document.

This report is submitted to a vote of the shareholders of BELIMO Holding AG at the Annual General Meeting to be held on March 23, 2026.

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 2025
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 2025**

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 2025

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

Sustainability Notes

The sustainability notes provide comprehensive information on Belimo's environmental, social, and governance (ESG) performance indicators disclosed in this report. They include definitions, applied methodologies, assumptions and, if applicable, restatements.

We aim to maintain consistency in the definition and calculation of sustainability metrics over time. However, adjustments may occur to better align with strategic objectives or evolving industry standards. In such cases, or when material prior-year errors are identified, comparative figures will be restated. Restatement thresholds are assessed individually, considering the overall impact on the report. Any significant restatements are explained in the respective sustainability sections.

A base year recalculation is required when changes in GHG accounting methodology, divestments, acquisitions, or corrections of prior calculation errors result in a material deviation of at least 5% in reported emissions. For the current reporting period 2025, no base year recalculation was necessary.

The sustainability reporting period aligns with the financial reporting period, covering January 1 to December 31, 2025 for BELIMO Holding AG and all subsidiaries. Belimo discloses its non-financial information on sustainability annually.

Double Materiality Assessment

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.

To ensure alignment between the sustainability strategy, reporting standards and stakeholder and regulatory expectations, Belimo will regularly review its double materiality assessment and the list of material sustainability topics. The applicability is revised on a regular basis. While not all material topics are addressed with the same level of maturity, Belimo is actively advancing on its sustainability program to systematically address these topics over time.

Stakeholder Engagement

Internal and external stakeholders were involved in the process of quantifying and scoring the impacts, risks, and opportunities. The senior management (Group Executive Committee and the 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 thresholds for financial risks and opportunities were set on the likelihood of occurrence and the magnitude of financial effects.

Overview of material topics to be checked against Annual Report 2024

Topic	Impacts	Risks	Opportunities	Value Chain	Time Horizon	Link to ESRS
Climate Change	Impact environment through product design, optimized energy consumption in use-phase, material extraction/transport, and manufacturing processes.	Risk of not meeting eco-design standards. Risk of lack of transparency. Failure to achieve climate targets.	Lead in energy-efficient HVAC solutions. Increase revenue from sustainable products. Achieve operational cost savings for efficient HVAC solutions.	Entire value chain	Short-, Medium-, Long-term	E1 Climate change (Energy, Climate change adaptation, Climate change mitigation)
Energy Management	Impact through energy use in own operations contributing to GHG emissions.	Increase of energy costs. Limited energy availability. Stricter energy regulations.	Achieve operational cost savings through improved energy management.	Own operations	Short-, Medium-, Long-term	E1 Climate change (Energy)
Contribution to Energy Efficiency	Reduce building energy use and emissions through sold products.	Risk of non-compliance with energy efficiency standards. Higher R&D and compliance costs.	Capitalize on growing market demand. Achieve sales growth from energy-saving products.	Downstream value chain	Short-, Medium-, Long-term	E1 Climate change (Energy, Climate change adaptation)
Environmental Footprint of Supply Chain & Traceability	Environmental degradation through emissions and waste generated in supply chain.	Financial and reputational risks from unsustainable suppliers. Higher regulatory and compliance costs to achieve transparency.	Optimize supply chain for sustainability. Achieve Scope 3 emission reductions. Attract eco-conscious investors.	Upstream value chain	Medium-, Long-term	E1 Climate change (Climate change mitigation), E5 Resource use & circular economy (Resource inflows)
Circular Economy	Poor traceability increases transport and purchased material emissions.	Higher costs due to eco-design implementation and R&D costs.	Achieve cost savings from waste reduction and resource efficiency.	Entire value chain	Medium-, Long-term	E5 Resource use & circular economy (Resource inflows, Resource outflows, Waste)
Occupational Health, Safety & Wellbeing	Poor practices (accidents, hazardous material, stress) may harm employees' health and safety.	Risks associated with compensation claims, legal liabilities, fines, higher employee turnover, operational disruptions, and productivity loss.	Safe working environment leading to higher productivity, reduced absenteeism, lower employee turnover, and stronger reputation.	Own operations	Short-, Medium-term	S1 Own workforce (Working conditions; Health & Safety)

Topic	Impacts	Risks	Opportunities	Value Chain	Time Horizon	Link to ESRS
Talent Attraction, Development & Retention	Drive innovation in energy-efficient HVAC industry. Create job opportunities and support economic development.	High turnover leading to recruitment and training costs, operational disruption. Lack of skilled talent hinders innovation and reduces productivity.	Strong talent management improves productivity, customer satisfaction, attracts investors and enhances competitiveness.	Own operations	Medium-, Long-term	S1 Own workforce (Equal treatment and opportunities for all)
Social Responsibility & Human Rights in the Supply Chain	Potential labor rights violations (incl. child labor, forced labor) in supply chain.	Risk of legal penalties, supply chain disruptions and reputational damage.	Build trust with stakeholders, attract ethical investors, and ensure stable supply.	Own operations, Upstream value chain	Medium-, Long-term	S2 Workers in the value chain (Working conditions)
Occupants' Health, Safety & Wellbeing	Poor performance of HVAC components may affect indoor air quality and occupants' health.	Risk of product recalls, legal liabilities, fines, and reputational damage.	Health-conscious and innovative products can boost sales and brand value.	Downstream value chain	Short-, Medium-, Long-term	S4 Consumers and end-users (Personal safety)
Data Privacy & Cybersecurity	Sensitive information (e.g. employee, customer data) may be compromised and exposed.	Risk of operational disruptions, legal penalties, cost for remediation, and customer distrust	Maintain customer trust. Protect against breaches.	Entire value chain	Short-, Medium-term	G1 Business conduct
Digitalization	Enables predictive maintenance, prevention of equipment failure. Enhances efficiency and maintenance.	Implementation failures may increase costs, operational disruptions. Falling behind reduces competitiveness.	Drive cost savings. Improve operational efficiency. Enhance product reliability. Strengthen market position.	Entire value chain	Short-, Medium-term	G1 Business conduct
Innovation & Solution Leadership	Supports sustainability by delivering sustainable solutions. Advances industry standards.	Risk of falling behind in technology and losing market share.	Market expansion and revenue growth through innovation.	Upstream value chain, Downstream value chain	Medium-, Long-term	E1 Climate change, S4 Consumers and end-users, G1 Business conduct
Product Quality, Safety & Compliance	Poor quality can harm customers, occupants' health and safety, and environment.	Risks include product recalls, legal costs, customer distrust and reputation loss.	Differentiation through high-quality, safety and reliability.	Entire value chain	Short-, Medium-, Long-term	S4 Consumers and end-users, G1 Business conduct

Climate Change

Establishing a solid methodology for our Scope 1, 2, and 3 GHG emission accounting helps Belimo improve sustainability transparency, identify carbon hotspots, and reduce emissions along the value chain. This document summarizes the methodology applied by Belimo to quantifying and annually reporting Scope 1, 2, and 3 emissions.

Methodology

The methodology is aligned with the Greenhouse Gas Protocol (GHGP) and the net zero guidelines IWA 42:2022 by the International Organization for Standardization (ISO; IWA42:2022). Belimo accounts for its GHG emissions 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) (Corporate Standard | GHG Protocol; Corporate Value Chain (Scope 3) Standard | GHG Protocol).

Operational control approach (GRI 305-1 f, GRI 305-2 f)

An operational control approach is applied for the GHG emission calculation. Consequently, this undertaking is accountable for the emissions over which the organization has operational control. Scope 1 and 2 emissions cover all production, logistics and customization sites. Scope 3 emissions cover all entities in the group financial statement, except for Scope 3 Category 5, which covers all production, logistics and customization sites. Following this approach, the Company can ensure that more than 90% of the resource consumption and associated emissions are covered.

Reporting period

The GHG accounting is aligned with the financial reporting period of Belimo from January 1 to December 31. For Scope 3 Category 4 and 9 emissions, actual data from January to October is used and November / December emissions are estimated based on the YTD data available. The reason for this is the availability of data and extensive calculation methodology using the harmonized Global Logistics Emissions Council (GLEC) framework. The GLEC provides a standardized framework for reporting logistics emissions.

Market-based Scope 2 emissions (GRI 305-2 b)

Belimo procures Renewable Energy Certificates (RECs) to account for renewable electricity consumption. RECs adhere to the specific standards that ensure integrity and reliability of reported market-based emissions. It is an exclusive claim (no double-counting). The RECs are based on actual generation data from renewable energy sources (hydropower and wind). The RECs are generated within the same market and geographic boundary and reporting period as the electricity consumption took place.

For Scope 1 and 2 climate targets, the market-based Scope 2 emissions are considered.

CO₂ equivalents (GRI 305-1 b, GRI 305-2 c, GRI 305-3 b)

GHG emissions are reported in tCO₂e and include all relevant gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, or all.)

Rationale for base year selection of climate targets (GRI 305-1 d, GRI 305-2 d, GRI 305-3 e)

For reasons of representativeness, 2022 was selected as the base year for both the Scope 1 and 2 as well as the Scope 3 climate targets.

Material emission categories (GRI 305-1 a, GRI 305-2 a, GRI 305-5 a, d)

The Company reports on Scope 1 and Scope 2 market-based and location-based emissions. The material Scope 3 categories cover over 90% of Scope 3 emissions (a requirement for climate targets in line with SBTi). The comprehensive GHG balance includes the following material Scope 3 categories:

Category 1: Purchased goods and services

Category 4: Upstream transport and distribution

Category 5: Waste generated in operations

Category 6: Business travel

Category 7: Employee commuting

Category 11: Use of sold products

Category 12: End-of-Life treatment of sold products

Scope / Category	Description	Control	Coverage
Scope 1	Direct emissions from owned or controlled sources	High	Low
Scope 2	Indirect emissions from purchased electricity, heating, and cooling	High	Low
Scope 3 Category 1: Purchased goods and services	Upstream emissions (cradle-to-gate) of materials, articles, finished products, and packaging purchased by Belimo in the reporting year	High	High
Scope 3 Category 4: Upstream transport and distribution	Upstream emissions from transportation and distribution purchased; inbound logistics, outbound logistics (e.g. of sold products), and intercompany transportation and distribution between owned facilities (vehicles not owned / controlled by Belimo)	High	Medium
Scope 3 Category 5: Waste generated in operations	Emissions generated through the disposal and treatment of waste in the operations of Belimo in the reporting year	Medium	Low
Scope 3 Category 6: Business travel	Emissions from employee travel for business activities (via air, rail, road) during the reporting year (in vehicles not owned / operated by Belimo)	High	Low
Scope 3 Category 7: Employee commuting	Emissions from employees commuting between homes and worksites during the reporting period (in vehicles not owned / operated by Belimo)	Medium	Low
Scope 3 Category 11: Use of sold products	Use-phase emissions from energy consumption of total products sold during the reporting period (lifetime of sold products)	Medium	Very High
Scope 3 Category 12: End-of-Life treatment of sold products	Emissions generated from waste disposal and treatment of products sold (during reporting year) at end of life	Medium	Low

Coverage of total scope 1–3 emissions

- Very high: > 80%
- High: > 10%–80%
- Medium: 1–10%
- Low: < 1%

Degree of control over scope 1–3 category

- High: Belimo has a large influence on emissions
- Medium: Belimo is limited to control emissions
- Low: Belimo is strongly limited to control emissions

Calculation Scope 3 Category 1

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. The calculation of Scope 3 Category 1 upstream emissions of purchased goods and services (cradle-to-gate) is based on a material classification system and weight-based emission factor (EF) application. Purchased articles or finished products in the procurement report are allocated to main material and sub-material categories. The net weight of the article /

finished product is required and taken from the procurement report. For each sub-material category, the EFs (kg CO₂e / kg) are extracted from the lifecycle assessment (LCA) database [ecoinvent](#). The latest EFs available were applied. When a specific sub-material category was unavailable in the LCA database, feasible proxies were chosen. Belimo is working with its suppliers to obtain supplier-specific data, but this is not taken into account in the methodology applied. Experts mapped sub-material categories, articles, and EFs to ensure data accuracy. For the emission calculation, the sub-material EFs in kg CO₂e / kg are multiplied by the purchased sub-material quantities in kg.

Calculation Scope 3 Category 4

The scope of upstream transportation extends to shipments of material procured by all Belimo entities from external suppliers and delivered to Belimo Logistics and Customizing (L&C) locations or sub-contracted manufacturing locations. Also included in the scope are shipments sent between two Belimo locations e.g. Production location (e.g. Hinwil) to L&C locations and/or subsidiaries. Furthermore, outbound transportation and distribution services purchased by Belimo are included in category 4 meaning all finished goods customer shipments originating from a Belimo location for which Belimo is organizing and paying the transportation cost. Also included in scope are return shipments sent at Belimo's cost from customers. Excluded are any orders whereby a customer collects or arranges transportation themselves (accounting in Scope 3 category 9). Scope 3 Category 4 emissions from upstream transportation and distribution are calculated based on the total weight of shipments. Belimo follows the GLEC framework v3.0, which is ISO14083 compliant. The GLEC framework is based on the "well-to-wheel" (WTW) concept. The calculation was performed by ecotransit (certified).

Calculation Scope 3 Category 5

The emission calculation related to the waste generated in production / logistics & customization (P/L&C) is based on the waste management input data obtained from the sustainability reporting system. Weight-based EFs are applied. Waste per waste type and treatment type is collected at the P/L&C level. Waste types from hazardous and non-hazardous sources are reported. The EFs per waste type and waste treatment are extracted from the LCA database or Defra. The weight of waste per waste type and waste treatment is multiplied by the corresponding EF (kg CO₂e / kg).

Calculation Scope 3 Category 6

The entities in the calculation scope cover more than 80% of the total expenditure for Belimo's business travel and include Switzerland, the United States, Hong Kong, China, and Canada. For emissions generated through employee business travel by air, rail, and road, a hybrid (distance- and spend-based) approach is applied. Business air travel is based on flight reports from external providers, and the calculation is performed by myclimate following a distance-based (passenger kilometer) approach. EFs are applied by myclimate based on flight class and distance characteristics. Business travel by train, car, and taxi is based on expenditure data following a spend-based approach.

Calculation Scope 3 Category 7

The GHG emissions associated with employee commuting are estimated based on headcounts (HCs) and follow a distance-based approach. Belimo has run an employee survey on commuting behavior for Hinwil (HQ) and all Asia Pacific entities. The survey outcome was extrapolated based on the HC reported in the corporate reporting system. Americas and EMEA entities performed a separate assessment of the commuting distance per employee (HC) and assumed all employees commute to work by car. The percentage of time in home offices was estimated based on job profile. Distance-based EFs by Defra are applied. In line with the requirements of WBSCD sector guidance, 440 trips to work per reporting year (2 ways per day * 220 days) and the use of diesel as fuel are assumed.

Calculation Scope 3 Category 11

The emissions related to the use-phase of Belimo's sold products are driven by the energy consumption over the products' lifetime and calculated based on technical performance data available for products sold. Technical performance data on the product type level includes energy consumption in operation and in standby mode, cycle running time (actuators), and number of cycles per day (actuators). Based on those parameters and the assumption of a 15-year average lifetime per product, the total lifetime energy consumption (kWh) of sold product types per country is derived. EFs from IEA in kg CO₂e / kWh are applied at the country level. The Scope 3 Category 11 calculation is based on the technical product specifications that are defined, maintained and verified by Belimo. Supplier information is not required.

Calculation Scope 3 Category 12

Emissions from end-of-life treatment of sold products are calculated using a weight approach. Statistics published by the OECD on waste treatment scenarios in different geographical regions (EMEA, AM, and APAC) are applied. Each product category is allocated to its waste type (how the entire product is defined as waste by EWC). Statistics on waste treatment scenarios (incineration, recycling, landfill in %) are provided by the OECD and extracted per waste type and geographical region (EMEA, AM, and APAC). Relevant EFs in kg CO₂e / kg waste are taken from Defra and ecoinvent and applied at the level of products sold per region.

Rationale for omissions of Scope 3 emissions categories (GRI 303-5 a,d)

Scope / Category	Description	Rationale for Omission
Category 2: Capital goods	Emissions associated with the production, transportation, and end-of-life treatment of long-term assets such as machinery, equipment, and buildings that the Company purchases and uses in its own operations.	Compared to the Company's highest emissions sources in Cat 1 and Cat 11, Cat 2 is not considered to be relevant.
Category 3: Fuel- and Energy-Related Activities	Emissions associated with the production, processing, and transportation of fuels and energy that the Company consumes, but which are not accounted for in Scope 1 (direct) or Scope 2 (purchased electricity) emissions.	Compared to the Company's highest emissions sources in Cat 1 and Cat 11, Cat 3 is not considered to be relevant.
Category 8: Upstream leased assets	Emissions from the operation of assets leased but not owned or controlled by the Company.	Compared to the Company's highest emissions sources in Cat 1 and Cat 11, Cat 8 is not considered to be relevant.
Category 9: Downstream Transportation and Distribution	Emissions resulting from the transportation and distribution of the Company's sold products to end customers or retailers via vehicles and facilities not owned or controlled by the Company.	Based on a shipment analysis, less than 3% of Belimo's outbound shipments to customers are paid by third parties / customers. Therefore Scope 3 category 9 is not considered material and therefore not subject to reporting and disclosure.
Category 10: Processing of Sold Products	Emissions generated when the Company sells intermediate products that are further processed or transformed by a third party before reaching the end consumer.	Compared to the Company's highest emissions sources in Cat 1 and Cat 11, Cat 10 is not considered to be relevant. Not applicable to the Company's business model.
Category 13: Downstream Leased Assets	Emissions resulting from the operation of assets that the Company owns but leases to other entities, where the Company is the lessor and maintains financial control but not operational control over the asset's use.	Compared to the Company's highest emissions sources in Cat 1 and Cat 11, Cat 13 is not considered to be relevant. Not applicable to the Company's business model.
Category 14: Franchises	Emissions resulting from franchise operations not owned or controlled by the Company but operated under its brand.	Compared to the Company's highest emissions sources in Cat 1 and Cat 11, Cat 14 is not considered to be relevant. Not applicable to the Company's business model.
Category 15: Investments	Emissions resulting from the Company's investments and lending activities, also known as financed emissions.	Compared to the Company's highest emissions sources in Cat 1 and Cat 11, Cat 15 is not considered to be relevant. Not applicable to the Company's business model.

Emission factors (GRI 305-1 e, GRI 305-2 e, GRI 305-3 f)

The applied methodology ensures that up-to-date EFs from internationally recognized sources are used.

Scope / Category	Activity Data	EF Dataset	Reasoning for EF Application
Scope 1	<ul style="list-style-type: none"> Stationary: P/L&C entity environmental reporting Mobile: Corporate reporting system (expenditure report) 	<ul style="list-style-type: none"> Stationary: EPA 2023 Mobile: Helmholtz 2023 	Standard source for Scope 1 EFs (third-party verified)
Scope 2	<ul style="list-style-type: none"> Stationary: P/L&C entity environmental reporting 	<ul style="list-style-type: none"> IEA 2023 	Standard source for electricity EFs at country level (location-based)
Scope 3 Category 1	<ul style="list-style-type: none"> Corporate procurement database 	<ul style="list-style-type: none"> ecoinvent version 3.9.1 (2023) 	ecoinvent EFs allow material group-specific allocation based on weight per sub-material group
Scope 3 Category 4	<ul style="list-style-type: none"> Corporate procurement database 	<ul style="list-style-type: none"> GLEC Framework v3.0 	State-of-the-art GLEC framework v3.0; EFs derived from fuel source and vehicle type
Scope 3 Category 5	<ul style="list-style-type: none"> Stationary: P/L&C entity environmental reporting 	<ul style="list-style-type: none"> DEFRA UK 2023 ecoinvent version 3.9.1 (2023) 	Conservative, hybrid approach applied: actual emissions reflected as accurately as possible with conservative EFs from datasets
Scope 3 Category 6	<ul style="list-style-type: none"> Corporate reporting system (expenditure report) 	<ul style="list-style-type: none"> Mobitool 2023 Helmholtz 2023 Myclimate 2023 	<ul style="list-style-type: none"> Mobitool – country-specific for Switzerland Helmholtz – widely accepted EFs used as standard myclimate – widely accepted
Scope 3 Category 7	<ul style="list-style-type: none"> Corporate reporting system (HC report) 	<ul style="list-style-type: none"> DEFRA UK 2023 	Conservative approach, widely used coefficients
Scope 3 Category 11	<ul style="list-style-type: none"> Corporate reporting system (products sold) Technical product data 	<ul style="list-style-type: none"> IEA 2023 	Country-specific EFs for electricity mix applicable for energy consumption per products sold on country level
Scope 3 Category 12	<ul style="list-style-type: none"> Corporate reporting system (products sold) Technical product data 	<ul style="list-style-type: none"> DEFRA UK 2023 ecoinvent version 3.9.1 (2023) 	Conservative, hybrid approach applied: actual emissions reflected as accurately as possible with conservative EFs from either DEFRA or ecoinvent

Quality of GHG inventory

Scope / Category	Accuracy	Regionality	Completeness	Reliability
Scope 1	Widely accepted and applied EF sources available (country-specific)	Geographical representation of all P/L&C entities in EMEA, AM, and APAC	Complete data on energy consumption for all P/L&C entities	High reliability due to invoices (evidence documents)
Scope 2	Widely accepted and applied EF sources available (country-specific)	Geographical representation of all P/L&C entities in EMEA, AM, and APAC	Complete data on energy consumption for all P/L&C entities	High reliability due to invoices (evidence documents)
Scope 3 Category 1	EFs from secondary data sources cannot be obtained for all sub-materials: The EFs have been approximated with those of similar materials	No geographic representation	Data on article weights in the procurement report is not complete. However, 95% is available	Although the weight-based approach is considered less specific than supplier-specific data, it is preferred over the spend-based approach
Scope 3 Category 4	Following the GLEC framework v3.0	Distance approach based on geographical data on shipments	Weight data available per shipment: Order weights displayed in SAP order data are "net" and do not include packaging. An increase of the net weight by 12% is assumed for an estimated packed weight	Weight data and shipment details with medium to high reliability
Scope 3 Category 5	Widely accepted and applied EF sources. If no matching EFs were available for waste type and treatment, proxies were applied	Geographical representation of all P/L&C entities in EMEA, AM, and APAC, but no country-specific waste EFs available	Complete data on waste generation for all P/L&C entities	High reliability due to invoices (evidence documents)
Scope 3 Category 6	EFs for business air travel are provided by an external partner (myclimate); for business travel (road and rail), country-specific EFs are applied	CH, US, HK, CN, and CA	Data collection is limited to entities with material business travel occurrence (CH, US, HK, CN, and CA)	Expenditure data from corporate reporting system with high reliability
Scope 3 Category 7	EFs for commuting by train, car, and bus from an internationally recognized source	Geographic representation of all P/L&C entities and subsidiaries in EMEA, AM, and APAC	Survey response rate for Hinwil (HQ) and APAC can be increased; Complete data collection / analysis for EMEA and AM	Extrapolation based on HC report from corporate reporting system with high reliability; Assumption on commuting mode and home office
Scope 3 Category 11	EFs from a widely applicable and internationally recognized source	Geographic representation obtained through sales per country data and EF application	Energy consumption data of all AB products is covered (> 95%)	Technical performance data is of high quality if available. However, some data gaps are present (C articles) and approximated with average data

Scope / Category	Accuracy	Regionality	Completeness	Reliability
Scope 3 Category 12	Widely accepted and applied EF sources. If no matching EFs were available for waste type and treatment, proxies were applied	Geographical representation obtained through sales per regional data (AM, AP, and EMEA), but no country-specific waste statistics were applied	Weight data of all AB products is covered (> 95%)	Weight data of products sold is of high quality if available. However, some data gaps are present (C articles) and approximated with average data

Energy Management

Conversion factors (GRI 302-1 f, g)

The conversion factors applied to any of the indicators disclosed in the Energy Management chapter are indicated, along with the source of these factors:

Fuel type	From	To	Multiple Times	Source
Heating oil Diesel Gasoline	US Gallon	Liter	3.7854	Energy conversion calculators - U.S. Energy Information Administration (EIA)
Heating oil Diesel	Liter	MWh	0.01	Einheiten-Umrechner für verschiedene Heizenergie – Energie-Umwelt.ch
Natural gas	ccf	MWh	0.0299	Energy Conversion Calculator Abraxas Energy Consulting
Natural gas	m3	MWh	0.0106	Energy Conversion Calculator Abraxas Energy Consulting
Natural gas	Therms	MWh	0.0293	Energy Conversion Calculator Abraxas Energy Consulting
Floor space	ft2	m2	0.0929	Area Conversion Calculator Abraxas Energy Consulting

Our Employees

Diversity (GRI 405-1)

Definition Management Level: When disclosing diversity indicators, a distinction is made between three employee categories: Executive Committee, Employee with management function and Employee without management function.

Employees (GRI 2-7)

Definition Employee: An employee is an individual who is in an employment relationship with the organization according to national law or practice.

Definition Contract and Employment Types: Definitions of permanent, temporary, full-time, and part-time employees vary across countries where the Group operates. To calculate country-level data, the Group applied the respective national legal definitions. These figures were then aggregated to determine total numbers, without standardizing for cross-country differences.

Temporary employees are primarily engaged to manage production peaks or support specific temporary projects. In some regions and functions, it is standard practice to offer a temporary or a temporary agency contract before extending an offer of permanent employment at Belimo.

Unadjusted Gender Pay Gap (GRI 405-2)

Definition Unadjusted: The unadjusted gender pay gap is the percentage difference in average remuneration between women and men, based on men's average pay, without considering factors such as job role, experience, tenure, performance, or other characteristics that may influence compensation. It is calculated by comparing the average earnings of all female employees to those of all male employees across the organization.

To calculate the **Unadjusted Pay Gap**, the following methodology was applied:

- **Remuneration Basis:** The calculation includes basic salary and additional pay components such as variable compensation for the performance year 2025 (bonuses, incentives, awards), allowances of all types, and any other comparable remuneration components. For variable compensation elements payable after the reporting year, accrued amounts were considered.
- **Annualization and FTE Adjustment:** All amounts were annualized and converted to full-time equivalent values to ensure comparability across employees.
- **Exclusions:** Payments for overtime, benefits, and pension-related contributions were excluded from the calculation. Employees hired during the reporting year who were not eligible for bonus payments (typically those starting on or after October 1) were fully excluded.

Definition Employee Categories: When disclosing the unadjusted gender pay gap, a distinction is made between the three employee categories senior management, middle management and staff.

- **Senior Management:** Senior Management shapes long-term strategies and ensures business sustainability, balancing vision with execution while focusing on corporate governance and global impact. They lead major business functions and initiatives with an emphasis on strategy and growth, while also contributing expert knowledge and insights to influence critical decisions. They navigate complex organizational challenges, drive high-impact initiatives, and provide subject matter expertise to shape long-term outcomes across the organization.
- **Middle Management:** Middle management translates organizational strategy into operational plans and drives results within their area of responsibility, leading teams, departments, or smaller regional or functional units. They combine deep expertise with leadership, setting strategy, defining objectives, and providing directional guidance while also contributing hands-on knowledge to complex problems, processes, or Company-wide initiatives.
- **Staff:** Staff deliver operational results and contribute to organizational objectives, applying their expertise and skills to ensure quality, reliability, and efficiency. They execute tasks and initiatives with precision, support processes, and collaborate effectively across teams to solve problems and meet business or customer needs. By applying judgment and knowledge within their area of responsibility, they drive consistent outcomes, support continuous improvement, and contribute to the success of their teams and the broader organization.

To ensure equal pay for equal work, Belimo consistently monitors its remuneration system:

- Salaries and bonus payments are benchmarked against market standards and adjusted as needed.
- The internal remuneration system is reviewed for potential gender pay gaps, particularly during the annual salary review process.
- Equal pay practices for the Swiss entities are evaluated using the official “Logib” tool of the Swiss Confederation.

Occupational Health, Safety & Wellbeing

Injury Disclosures

Definition Work-related Injuries: Injuries that occurred due to work-related activities, regardless of severity. Injuries must be classified as work-related if they result from events or exposures in the work environment. Includes all types of injuries (e.g., cuts, fractures, burns) that require medical attention or result in lost work time.

Definition High-consequence Work-related Injuries: These are injuries that result in permanent disability, excluding fatality. A high-consequence work-related injury is one from which a worker cannot recover to their pre-injury health status within six months. This results in long-term, permanent or severe effects on the worker's physical condition. It excludes minor injuries and focuses on those with long-term impact.

Definition Lost-time Injuries: A lost-time injury results in absence from work for at least one day.

Main Type of Work-related Injuries:

- Fractures and broken bones – often resulting from falls, collisions, or heavy machinery.
- Cuts and lacerations – caused by sharp tools, equipment, or materials.
- Burns – due to exposure to heat, chemicals, or electricity.
- Sprains and strains – commonly from lifting, repetitive motion, or slips.
- Concussions or head injuries – from falling objects or accidents.
- Crush injuries – involving heavy equipment or materials.
- Hearing loss – from prolonged exposure to high noise levels.
- Respiratory issues – due to inhalation of hazardous substances.
- Eye injuries – from chemicals, particles, or radiation.
- Occupational diseases – such as skin conditions or musculoskeletal disorders.

Definition Recordable Injury Rate: The overall injury rate is calculated based on recordable cases relative to hours worked, ensuring transparency in performance monitoring. Each incident, where merited, was thoroughly investigated to identify root causes and implement corrective actions. Our proactive approach includes ergonomic improvements, enhanced machine guarding, targeted safety training, and continuous engagement with employees to strengthen hazard awareness and prevention measures.

Definition Lost-time Injury Frequency Rate: The LTIFR is calculated based on number of lost-time injuries per 200 000 hours worked. All FTEs working at P/L&C sites are covered in the calculation.

Hours worked and incidents are derived from a questionnaire completed by our subsidiaries, and no estimates were used; only confirmed cases are included. Rates are normalized per 200 000 hours worked to ensure comparability across reporting periods.

To the Board of Directors of
BELIMO Holding AG, Hinwil

Zurich, February 20, 2026

Independent Assurance Report on selected non-financial information in the Sustainability Report 2025



We have been engaged to perform assurance procedures to provide limited assurance on selected disclosures and indicators (including GHG emissions) included in BELIMO Holding AG's and its consolidated subsidiaries' (the Group's) Sustainability Report as of December 31, 2025 (the Report).

Our limited assurance engagement focused on the following selected disclosures and indicators (including GHG emissions) presented in the GRI index and marked with "Data externally assured (limited assurance)" in the Report:

- Energy consumption within the organization (GRI 302-1)
- Direct (Scope 1) GHG emissions (GRI 305-1)
- Energy indirect (Scope 2) GHG emissions (GRI 305-2)
- GHG Scope 3, Purchased goods and services (Cat.1) (GRI 305-3)
- GHG Scope 3, Use of sold products (Cat. 11) (GRI 305-3)
- Diversity of governance bodies and employees (GRI 405-1)
- Ratio of basic salary and remuneration of women to men (GRI 405-2)
- Work-related injuries (GRI 403-9)

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.



Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards).

A summary of the standards is presented on the GRI homepage.



Inherent limitations

The accuracy and completeness of selected disclosures and indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine, e.g., emissions of different gases. Our assurance report should therefore be read in connection with the section "Sustainability Notes", its definitions and procedures on non-financial matters reporting therein.



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Responsibility of the Board of Directors

The Board of Directors is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected disclosures and indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the selected disclosures and indicators of the Sustainability Report that are free from material misstatement, whether due to fraud or error.



Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Our responsibility

Our responsibility is to express a conclusion on the selected disclosures and indicators (including GHG emissions) based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected disclosures and indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.



Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.



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Our limited assurance procedures included, amongst others, the following work:

- Assessment of the suitability of the Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the disclosures and indicators
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data

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



Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected disclosures and indicators (including GHG emissions) in the Report of the Group have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd

/s/ Marco Casal

Marco Casal
Executive in charge

/s/ Rafael Barayón

Rafael Barayón
Manager

Financial Report

Consolidated Income Statement

in CHF 1 000	Note	2025	% ¹⁾	2024	% ¹⁾
Net sales	1.1	1 120 813	100.0	943 860	100.0
Material expenses		-468 958	-41.8	-372 067	-39.4
Changes in inventories		25 154	2.2	8 499	0.9
Personnel expenses	1.2	-295 400	-26.4	-264 970	-28.1
Other operating expenses	1.3	-116 755	-10.4	-100 124	-10.6
Other operating income	1.3	6 362	0.6	2 386	0.3
Earnings before interest, taxes, depreciation, and amortization (EBITDA)²⁾		271 215	24.2	217 583	23.1
Depreciation of property, plant and equipment	2.3	-31 440	-2.8	-29 888	-3.2
Amortization of intangible assets	2.4	-6 924	-0.6	-6 569	-0.7
Earnings before interest and taxes (EBIT)²⁾		232 851	20.8	181 126	19.2
Financial income	3.4	2 853	0.3	992	0.1
Financial expenses	3.4	-2 085	-0.2	-6 576	-0.7
Net foreign exchange result	3.4	-10 426	-0.9	609	0.1
Financial result		-9 657	-0.9	-4 975	-0.5
Earnings before taxes (EBT)		223 194	19.9	176 151	18.7
Income taxes	5.1	-41 568	-3.7	-29 429	-3.1
Net income		181 625	16.2	146 722	15.5
Attributable to shareholders of BELIMO Holding AG		181 625	16.2	146 782	15.6
Attributable to non-controlling interests		-	-	-60	-
Earnings per share (EPS) in CHF	3.5	14.77		11.94	

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

¹⁾ In % of net sales

²⁾ Alternative Performance Measures are described [here](#)

Consolidated Statement of Comprehensive Income

in CHF 1 000	Note	2025	2024
Net income		181 625	146 722
Currency translation adjustment		-22 425	10 902
Tax effect		2 161	-1 153
Items that may be reclassified to the income statement		-20 264	9 750
Remeasurement of post-employment benefits	1.2	-3 197	-5 039
Tax effect		623	980
Fair value changes of equity instruments at FVOCI	3.2	-3 263	2 587
Tax effect		635	-503
Items that will not be reclassified to the income statement		-5 202	-1 975
Other comprehensive income, net of tax		-25 466	7 775
Total comprehensive income		156 159	154 497
Attributable to shareholders of BELIMO Holding AG		156 159	154 556
Attributable to non-controlling interests		-	-60

Consolidated Balance Sheet

in CHF 1 000	Note	December 31, 2025	December 31, 2024
Cash and cash equivalents	3.1	100 640	97 166
Trade receivables	2.1	155 289	126 867
Inventories	2.1	207 008	163 043
Other current assets	2.2	18 166	12 424
Current financial assets	3.3	15 352	40 034
Current tax assets		2 726	5 414
Current assets		499 182	444 949
Property, plant and equipment	2.3	325 968	266 584
Intangible assets	2.4	23 031	21 872
Other non-current assets	2.2	5 427	2 175
Non-current financial assets	3.3	3 830	7 558
Deferred tax assets	5.1	21 364	20 548
Non-current assets		379 621	318 736
Assets		878 803	763 685
Trade payables		60 636	39 335
Other current liabilities	2.2	111 876	91 481
Current financial liabilities	3.3	7 366	7 563
Current provisions	2.5	5 437	4 309
Current tax liabilities		18 183	12 635
Current liabilities		203 498	155 324
Non-current financial liabilities	3.3	39 272	17 800
Non-current provisions	2.5	1 774	2 062
Non-current employee benefit liabilities	1.2	6 349	6 145
Deferred tax liabilities	5.1	6 085	1 618
Non-current liabilities		53 480	27 625
Liabilities		256 978	182 949
Equity attributable to shareholders of BELIMO Holding AG	3.5	621 825	580 736
Total equity		621 825	580 736
Liabilities and equity		878 803	763 685

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, 2024	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
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
Net income					181 625	181 625	-	181 625
Other comprehensive income, net of tax				-22 892	-2 574	-25 466	-	-25 466
Total comprehensive income				-22 892	179 051	156 159	-	156 159
Purchase of treasury shares		-430				-430	-	-430
Share-based payments		476	25		1 707	2 208	-	2 208
Dividends					-116 849	-116 849	-	-116 849
As at December 31, 2025	615	-24	24 362	-51 189	648 061	621 825	-	621 825

¹⁾ In May 2024, Belimo acquired the remaining shares of BELIMO Automation Italy S.r.l. (formerly BEREVA S.r.l.).

Consolidated Statement of Cash Flows

in CHF 1 000	Note	2025	2024
Net income		181 625	146 722
Income taxes	5.1	41 568	29 429
Interest result	3.4	576	215
Depreciation of property, plant and equipment	2.3	31 440	29 888
Amortization of intangible assets	2.4	6 924	6 569
Gain on sale of property, plant and equipment	2.3	-225	-370
Non-cash items non-current employee benefits	1.2	-2 883	-4 454
Other non-cash items		-1 616	4 150
Expenses for share-based payments	1.2	2 210	1 357
Deferred compensation share-based payments	1.2	-	2 624
Change in net working capital	2.1	-67 188	-1 309
Change in other assets and liabilities	2.2	19 242	12 151
Change in provisions	2.5	853	-1 868
Income taxes paid		-27 671	-30 322
Cash flow from operating activities		184 857	194 780
Investments in property, plant and equipment	2.3	-79 424	-58 690
Investments in intangible assets	2.4	-7 412	-4 364
Purchase of financial assets ¹⁾	3.3	-15 000	-40 132
Proceeds from sale of property, plant and equipment		237	461
Proceeds from sale of financial assets ¹⁾	3.3	40 046	-
Interest received	3.4	223	771
Cash flow from investing activities		-61 331	-101 954
Acquisition of non-controlling interests		-	-387
Purchase of treasury shares	3.5	-430	-3 994
Dividends paid	3.5	-116 849	-104 541
Interest paid	3.3	-880	-1 498
Repayment of financial borrowings	3.3	-341	-30 284
Repayment of lease liabilities	3.3	-4 312	-3 955
Proceeds from cash contribution share-based payments	1.2	-	700
Proceeds from financial borrowings	3.3	6 164	36 140
Cash flow from financing activities		-116 648	-107 818
Currency translation adjustment in respect of cash and cash equivalents		-3 405	1 324
Change in cash and cash equivalents		3 474	-13 667
Cash and cash equivalents at beginning of period		97 166	110 833
Cash and cash equivalents at end of period	3.1	100 640	97 166

¹⁾ CHF 15.0 million, in term deposits with maturities of more than three months from the date of acquisition, were invested, while CHF 40.0 million were divested during the reporting period (2024: investment of CHF 40.0 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 a 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, 2025. 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 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 amendments to IAS 21 - lack of exchangeability, applied for the first time in 2025, did not materially affect the consolidated financial statements of the Group.

Several new and revised IFRS Accounting Standards and interpretations will become effective on January 1, 2026, or later and earlier application is permitted. However, Belimo has not adopted the following new or amended accounting standards early when 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 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 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.

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective date January 1, 2026)
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (effective date January 1, 2026)
- Annual improvements to IFRS – Volume 11 (effective date January 1, 2026)
- IAS 21: The Effects of Changes in Foreign Exchange Rates (effective date January 1, 2027)

Net Sales by Market Region

in CHF 1 000	2025				2024			
	Net sales	% ¹⁾	Growth in CHF ²⁾	Growth in local currencies ²⁾	Net sales	% ¹⁾	Growth in CHF ²⁾	Growth in local currencies ²⁾
EMEA	429 409	38%	10.2%	12.0%	389 731	41%	3.7%	5.9%
Americas	544 027	49%	25.4%	31.8%	433 976	46%	16.1%	19.8%
Asia Pacific	147 377	13%	22.7%	28.9%	120 153	13%	10.2%	14.6%
Total	1 120 813	100%	18.7%	23.3%	943 860	100%	9.9%	13.1%

¹⁾ in % of total net sales

²⁾ Alternative Performance Measures are described [here](#)

Approximately 46% of net sales were denominated in US dollar, 25% in Euro, 6% in Canadian dollar, 5% in Swiss franc, 5% in Chinese yuan, and 13% in other currencies (2024: 41% in US dollar, 27% in Euro, 7% in Canadian dollar, 6% in Swiss franc, 6% in Chinese yuan, and 14% in other currencies).

Net Sales by Business Line

in CHF 1 000	2025				2024			
	Net sales	% ¹⁾	Growth in CHF ²⁾	Growth in local currencies ²⁾	Net sales	% ¹⁾	Growth in CHF ²⁾	Growth in local currencies ²⁾
Damper Actuators	476 305	42%	10.3%	14.4%	431 666	46%	6.6%	9.7%
Control Valves	591 416	53%	26.4%	31.3%	468 043	50%	12.1%	15.4%
Sensors and Meters	53 092	5%	20.2%	25.1%	44 152	5%	20.9%	25.0%
Total	1 120 813	100%	18.7%	23.3%	943 860	100%	9.9%	13.1%

¹⁾ in % of total net sales

²⁾ Alternative Performance Measures are described [here](#)

Information on Geographic Region

in CHF 1 000	Net sales to third parties				Property, plant and equipment, intangible assets			
	2025	% ¹⁾	2024	% ¹⁾	December 31, 2025	% ²⁾	December 31, 2024	% ²⁾
Germany	79 983	7%	80 074	8%	22 724	7%	20 660	7%
Central Eastern Europe	76 607	7%	63 020	7%	152	-	258	-
Italy	35 573	3%	31 554	3%	1 111	-	1 144	-
France	30 970	3%	29 370	3%	1 132	-	1 285	-
Switzerland	27 595	2%	26 654	3%	209 526	60%	166 632	58%
Others	178 680	16%	159 061	17%	6 065	2%	7 209	2%
EMEA	429 409	38%	389 731	41%	240 711	69%	197 189	68%
USA	435 474	39%	338 485	36%	64 991	19%	53 903	19%
Canada	92 092	8%	81 132	9%	2 909	1%	3 312	1%
Others	16 461	1%	14 360	2%	80	-	104	-
Americas	544 027	49%	433 976	46%	67 979	19%	57 319	20%
China	59 626	5%	52 027	6%	26 656	8%	22 099	8%
Others	87 751	8%	68 126	7%	13 654	4%	11 848	4%
Asia Pacific	147 377	13%	120 153	13%	40 310	12%	33 947	12%
Total	1 120 813	100%	943 860	100%	349 000	100%	288 456	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 the 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, 2025, Belimo had 2 704 (2024: 2 361) full-time equivalent employees, of whom 1 090 (2024: 937) were located in Switzerland.

in CHF 1 000	2025	2024
Wages and salaries	-226 283	-207 933
Expenses for share-based payments	-2 210	-1 357
Social security contributions	-31 286	-28 505
Defined benefit expenses	-11 223	-8 290
Defined contribution expenses	-7 032	-6 524
Other personnel expenses	-17 366	-12 363
Total	-295 400	-264 970

Other personnel expenses comprised of staff recruitment, training and development, company events, and external staff costs.

Share-Based Payments

The Group has the following share-based payment plans in place:

Plan	Year of implementation	Instruments granted	Beneficiaries
Employee Share Purchase Plan (ESPP)	2020, 2025	Registered shares	Eligible employees of the Belimo Group
EC Bonus Shares Regulation	2025	Registered shares	Group Executive Committee, and Extended Executive Committee
Board Remuneration	2024	Registered shares	Board of Directors

The Employee Share Purchase Plan (ESPP) was revised in 2025. The first execution is planned for 2026. As part of this revision, the Group Executive Committee and the Extended Executive Committee—previously included in the ESPP—are now covered under the separate EC Bonus Shares Regulation plan.

Employee Share Purchase Plan (ESPP)

The ESPP was revised in 2025, as a result, no offering was conducted during the reporting period, and the first execution is planned for 2026.

In 2024, the ESPP granted eligible employees in Switzerland, Germany, Canada, the United States, Hong Kong, and China the option of purchasing Belimo restricted shares at a discounted purchase price 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 restricted shares were transferred in December. Should the number of allocated shares be a fraction of shares, then the number of shares was rounded down to the next whole number.

The fair value of the share-based payment element is the market price of the shares of BELIMO Holding AG at grant date reduced by the employee contribution equal to 70% of the lower of the average market price of the last twenty consecutive trading days before the purchase date or the market price at the purchase date. The fair value is recognized as an expense for share-based payments. The plan includes a vesting condition (service condition between the grant date and the purchase date), but no option features.

The restricted shares are blocked for three years, whereby voting rights and rights to receive dividends remain intact with the holder of the shares.

The relevant parameters for the ESPP in the previous year were as follows:

	2024
Number of shares granted	7 167
Share price at grant date, in CHF	595.00
Fair value of share-based payment element at grant date, in CHF	188.90
Cash contribution share-based payments, in CHF 1 000	700
Deferred compensation share-based payments, in CHF 1 000 ¹⁾	2 217
Total contribution by employees, in CHF 1 000	2 917
Expenses for share-based payments, in CHF 1 000	1 357

¹⁾ Employee contribution settled through salary deductions, treated in the cash flow statement as non-cash transaction.

Executive Committee Bonus Shares Regulations

In 2025, a separate Executive Committee Bonus Shares Regulation was established, decoupling the rules of bonus shares for the Executive Committee from the Employee Share Purchase Plan. 40% of the target variable remuneration is paid out in form of Belimo restricted shares, without discount (mandatory conversion). In addition, there is the option to voluntarily purchase additional Belimo restricted shares at a 30% discounted purchase price, up to a maximum extent of 40% of the target variable remuneration (voluntary conversion). The restricted shares are transferred in the first half of the following year. Should the number of allocated shares be a fraction of shares, then the number of shares is rounded down to the next whole number.

The Executive Committee Bonus Shares Regulation is accounted for using the shares 'to the value of' method. For the mandatory conversion, the fair value of the share-based payment element is equal to 40% of the target variable remuneration at grant date. For the voluntary conversion, the fair value of the share-based payment element is equal to 143% of the voluntary conversion amount at grant date, due to the 30% discount. The fair value is recognized as an expense for share-based payments with a corresponding increase in equity. The plan includes a vesting condition (service condition between the grant date and the end of the financial year), but no option features.

The restricted shares are blocked for three years, whereby voting rights and rights to receive dividends remain intact with the holder of the shares.

The relevant parameters for the EC Bonus Shares Regulations in the current year were as follows:

in CHF 1 000	2025
Expenses for share-based payments¹⁾	
Mandatory shares	1 006
Voluntary shares	579
EC Bonus Shares Regulation discount	248
Total	1 833

¹⁾ Share-based payment expenses corresponded to the fair value of the respective share-based payment elements.

The shares for 2025, based on the amounts disclosed above, will be allocated at the end of March 2026. Assuming a share price of CHF 781.0 (share price as at December 31, 2025), a total of 2 346 shares would be allocated.

Board Remuneration

Members of the Board of Directors receive part of their remuneration in Belimo restricted shares. 40% of their fixed compensation is paid out in form of Belimo restricted shares, without discount. The restricted shares are transferred in December. Should the number of allocated shares be a fraction of shares, then the number of shares is rounded down to the next whole number.

The plan is accounted for using the share 'to the value of' method. The fair value of the share-based payment element is equal to 40% of the fixed compensation at grant date. The fair value is recognized as an expense for share-based payments with a corresponding increase in equity. The plan includes a vesting condition (service condition between the grant date and the next Annual General Meeting), but no option features.

The restricted shares are blocked for three years, whereby voting rights and rights to receive dividends remain intact with the holder of the shares.

The relevant parameters for the Board Remuneration were as follows:

	2025 ¹⁾	2024
Number of shares granted	639	685
Fair value of share-based payment element per share at grant date, in CHF	784.50	595.00
Expenses for share-based payments, in CHF 1 000 ^{2),3)}	377	-
Deferred compensation share-based payments, in CHF 1 000 ³⁾	-	408

¹⁾ Board remuneration is determined for the term between AGMs. Expenses were recognized on a pro-rata basis for the portion attributable to the financial year.

²⁾ Share-based payment expenses corresponded to the fair value of the respective share-based payment elements.

³⁾ Contribution settled through cash compensation deductions were disclosed in the previous year as deferred compensation.

Accounting Policies - Share-Based Payments

The plans are designed to be settled as a variable number of shares for a fixed monetary amount. The fair value of share-based payments is determined based on the 'to the value of' method. Therefore, the fair value at grant date is equal to the total expected fixed monetary amount. The share-based payment element is subsequently recognized on a straight-line basis over the vesting period as personnel expenses, with an increase in equity.

Share-based payments are settled with treasury shares.

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, 2025	December 31, 2024
Other long-term employee benefits	6 349	6 145
Non-current employee benefit liabilities	6 349	6 145

Pension plan in Switzerland

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 including 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:

	2025				2024			
	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	-376 435	410 137	-33 701	-	-333 277	363 209	-29 933	-
Movements included in the income statement								
Current service costs	-11 223			-11 223	-8 290			-8 290
Interest result (net)	-3 878	4 232	-337	17	-5 080	5 568	-449	39
Total movements included in the income statement	-15 101	4 232	-337	-11 206	-13 370	5 568	-449	-8 251
Movements included in other comprehensive income								
Change in demographic assumptions	-			-	1 116			1 116
Change in financial assumptions	15 813			15 813	-23 865			-23 865
Experience adjustments	-6 384			-6 384	-4 390			-4 390
Return on plan assets (excluding interest income)		24 511		24 511		25 419		25 419
Change in asset ceiling (excluding interest expense)			-37 137	-37 137			-3 320	-3 320
Total movements included in other comprehensive income	9 429	24 511	-37 137	-3 197	-27 139	25 419	-3 320	-5 039
Other movements								
Employer contributions		14 403		14 403		13 290		13 290
Employee contributions	-10 538	10 538		-	-9 702	9 702		-
Benefits paid/deposited	-1 184	1 184		-	7 052	-7 052		-
Total other movements	-11 723	26 126	-	14 403	-2 650	15 940	-	13 290
As at December 31	-393 830	465 005	-71 175	-	-376 435	410 137	-33 701	-

In 2025, the return on plan assets (including interest income) of CHF 28.7 million (2024: CHF 31.0 million), an actuarial gain on the defined benefit obligation of CHF 9.4 million (2024: loss of CHF -27.1 million), as well as other movements of CHF -0.7 million (2024: CHF -0.1 million) led to a total surplus of CHF 71.2 million (2024: surplus of CHF 33.7 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 (2024: zero). Therefore, the surplus was not recognized as a non-current asset as at December 31, 2025 and 2024.

There were no significant unfunded plans in the reporting period (2024: none).

The weighted average duration of the defined benefit obligations is 13.1 years (2024: 13.7 years). The expected employer contributions for 2026 amount to CHF 15.4 million.

Investment Portfolio

The major categories of plan assets were as follows:

	December 31, 2025	December 31, 2024
Bonds	37%	38%
Shares	36%	35%
Real estate	25%	26%
Cash and cash equivalents	1%	1%
Total	100%	100%

The shares and bonds have quoted market prices on an active market. Real estate includes listed real estate funds and investments in Swiss real estate investment foundations. 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, 2025	December 31, 2024
Discount rate	1.30%	1.00%
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⁾ 2023
Long-term rate of mortality improvement	1.25%	1.25%
Life expectancy as at age of 65 in years:		
Active employees (female/male)	26.76/25.27	26.67/25.17
Pensioners (female/male)	24.81/23.07	24.70/22.95

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. The methods and assumptions used in preparing the sensitivity analyses are unchanged from the previous year.

	December 31, 2025	December 31, 2024
Increase (+)/decrease (-) of the present value of defined benefit obligations		
Discount rate		
Increase by 50 basis points	-6.1%	-6.3%
Decrease by 50 basis points	6.9%	7.3%
Interest rate used in projecting retirement benefits		
Increase by 50 basis points	2.5%	2.6%
Decrease by 50 basis points	-2.4%	-2.4%
Expected salary increases		
Increase by 50 basis points	0.8%	0.8%
Decrease by 50 basis points	-0.8%	-0.8%
Life expectancy		
Increase by 1 year	1.9%	2.1%
Decrease by 1 year	-2.0%	-2.1%

Management Assumptions and Estimates

The determination of post-employment 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 comprises actuarial gains or losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (excluding interest), is recognized in other comprehensive income and is 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	2025	2024
Travel and representation	-11 280	-10 139
Rental and maintenance	-10 407	-8 538
Consulting	-16 205	-15 060
Marketing	-11 419	-9 482
IT	-16 255	-14 137
External research and development	-19 765	-16 589
Freight and packaging material	-20 149	-14 564
Warranty	-4 935	-2 760
Miscellaneous expenses	-6 340	-8 855
Total other operating expenses	-116 755	-100 124
Own work capitalized	3 626	1 234
Other income	2 736	1 151
Total other operating income	6 362	2 386
Total	-110 393	-97 739

Research and development costs of CHF 75.5 million (2024: CHF 72.9 million) were mainly included in personnel and in external research and development expenses, of which CHF 3.6 million (2024: CHF 1.2 million) were capitalized. Miscellaneous expenses include expenses for insurance, and 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 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 region. There were no cluster risks. The receivables in the market region Americas are related mainly to the United States.

in CHF 1 000	December 31, 2025	December 31, 2024
EMEA	54 471	45 410
Americas	77 006	59 177
Asia Pacific	23 812	22 280
Total trade receivables (net)	155 289	126 867

in CHF 1 000	December 31, 2025	December 31, 2024
Trade receivables	159 378	131 354
Allowance	-4 089	-4 487
Total trade receivables (net)	155 289	126 867

The aging and allowance of trade receivables were as follows:

in CHF 1 000	December 31, 2025			December 31, 2024	
	Default rate	Gross	Allowance	Gross	Allowance
Not due	0.5%	128 352	-643	104 209	-521
Overdue 1 to 30 days	3.0%	22 796	-682	18 626	-559
Overdue 31 to 60 days	5.0%	4 310	-215	3 295	-165
Overdue 61 to 180 days	10.0%	1 524	-152	2 202	-220
Overdue > 180 days	100.0%	244	-244	361	-361
Total trade receivables measured using the provision matrix		157 226	-1 937	128 693	-1 826
Individual allowances	100.0%	2 152	-2 152	2 661	-2 661
Total		159 378	-4 089	131 354	-4 487

The movements in allowance for doubtful trade receivables were as follows:

in CHF 1 000	2025	2024
As at January 1	-4 487	-2 861
Increase	-572	-1 829
Utilization	150	189
Reversals	622	70
Translation differences	198	-55
As at December 31	-4 089	-4 487

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 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 the actual credit loss experience over recent years, adjusted 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, 2025	December 31, 2024
Raw materials and consumables	101 718	82 906
Work in progress	569	32
Finished goods	104 721	80 105
Total inventories (net)	207 008	163 043
Allowance on raw materials and consumables	-3 959	-6 449
Allowance on finished goods	-12 565	-12 418
Total allowance	-16 525	-18 867
Total inventories (gross)	223 533	181 909
Total allowance in % of total inventories	7.4%	10.4%

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, and 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 the 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, 2025	December 31, 2024
Non-income tax receivables	6 949	6 478
Advance payments and deferred expenses	6 427	5 298
Other receivables	10 217	2 823
Total	23 593	14 599
of which other current assets	18 166	12 424
of which other non-current assets	5 427	2 175

The impairment assessments in the reporting period and the previous year showed no need for an adjustment.

Other Liabilities

in CHF 1 000	December 31, 2025	December 31, 2024
Liabilities to employees	32 796	28 511
Social security liabilities	4 760	6 592
Accrued volume rebates to customers	34 115	24 385
Non-income tax payables	8 720	6 294
Payables for property, plant and equipment and intangible assets	6 487	6 987
Other liabilities and accrued expenses	24 997	18 712
Total	111 876	91 481
of which other current liabilities	111 876	91 481

Accounting Policies - Other Assets and Liabilities

Other assets and liabilities are classified as financial instruments where they meet the definition of a financial asset or liability under IFRS 9 and measured at amortized costs. Liabilities to employees, including wages, bonuses and other short-term employee benefits, are recognized when the employee has rendered service and are measured at the undiscounted amount expected to be paid. Social security and other non-income tax payables and receivables are recognized when the right to recover or the obligation to pay arises. They are measured at the expected recoverable or payable amount and not discounted. Advance payments and deferred expenses consist of payments made in advance for goods or services to be received in future periods. They are recognized as assets when the payment is made and are subsequently expensed as the goods or services are consumed.

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, 2024	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
Additions	25 292	4 575	3 539	70 246	103 652
Disposals	-2 297	-372	-1 331	-	-3 999
Reclassifications	15 642	15 037	3 058	-33 736	-
Translation differences	-14 384	-4 485	-2 020	-1 182	-22 070
As at December 31, 2025	305 900	185 228	40 184	96 242	627 554
Accumulated depreciation					
As at January 1, 2024	-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
Depreciation	-13 450	-13 235	-4 755		-31 440
Disposals	1 818	370	1 309		3 497
Translation differences	5 137	3 254	1 354		9 745
As at December 31, 2025	-124 429	-149 130	-28 026		-301 585
Carrying amounts					
As at January 1, 2024	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
As at December 31, 2025	181 471	36 098	12 157	96 242	325 968

The additions consisted of:

in CHF 1 000	2025	2024
Cash effective investments in property, plant and equipment	79 424	58 690
Non-cash effective additions to the right-of-use-assets	25 248	5 243
Net change in deferred consideration for investments	-1 126	3 403
Capitalized borrowing costs	107	152
Total additions	103 652	67 488

The impairment assessments in the reporting period and the previous year showed no need for an adjustment. The sale of property, plant and equipment resulted in a gain of CHF 0.2 million (2024: gain of CHF 0.4 million).

The carrying amounts of land and buildings pledged as security for bank loans are CHF 23.1 million (2024: CHF 20.7 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 50.9 million (2024: CHF 62.2 million), of which CHF 23.0 million (2024: CHF 42.1 million) was in relation to building extension projects in EMEA, and CHF 27.0 million (2024: CHF 19.3 million) for tools and machinery.

Additional Disclosures Leased Property, Plant and Equipment

in CHF 1 000	2025				2024			
	Land, buildings	Tools, machinery	Furniture, fixtures, movable equipment	Total	Land, buildings	Tools, machinery	Furniture, fixtures, movable equipment	Total
Additions to the right-of-use assets	24 279	35	934	25 248	4 167	83	994	5 243
Depreciation	-3 745	-23	-928	-4 697	-3 378	-7	-814	-4 199
Net carrying amount as at December 31	35 503	85	1 470	37 059	17 624	74	1 612	19 311

The total cash outflow for lease payments was as follows:

in CHF 1 000	2025	2024
Repayment of lease liabilities	-4 312	-3 955
Interest paid for lease liabilities	-505	-403
Payments for short-term leases	-1 123	-838
Payments for leases of low-value assets	-36	-43
Total	-5 977	-5 239

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 Group 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 are 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, 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 measuring 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, 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, 2024	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
Additions	1 534	-	-	-	6 665	8 200
Disposals	-1 791	-4 710	-	-	-	-6 502
Reclassifications	4 593	-	478	-	-5 071	-
Translation differences	-447	-57	-	-	-	-503
As at December 31, 2025	48 491	2 039	14 788	5 169	6 072	76 558
Accumulated amortization						
As at January 1, 2024	-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
Amortization	-3 014	-505	-2 614	-791		-6 924
Disposals	1 791	4 710	-	-		6 502
Translation differences	422	-34	-	-		388
As at December 31, 2025	-42 956	-1 037	-6 826	-2 708		-53 527
Carrying amounts						
As at January 1, 2024	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, 2025	5 535	1 003	7 962	2 461	6 072	23 031

As at December 31, 2025, CHF 4.2 million (2024: CHF 1.1 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	2025	2024
Cash effective investments in intangible assets	7 412	4 364
Net change in deferred consideration for investments	788	702
Total additions	8 200	5 066

The impairment assessments in the reporting period and the previous year showed no need for an adjustment.

Commitments for investments in intangible assets amounted to CHF 0.4 million (2024: CHF 1.8 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 Group 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 assets. 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	2025			2024		
	Warranties	Others	Total	Warranties	Others	Total
As at January 1	4 705	1 666	6 371	4 914	3 313	8 227
Increase	4 935	709	5 644	2 760	2 711	5 470
Utilization	-4 329	-462	-4 791	-2 969	-4 369	-7 339
Translation differences	-	-13	-13	-	12	12
As at December 31	5 310	1 900	7 210	4 705	1 666	6 371
of which current provisions	4 282	1 155	5 437	3 772	537	4 309
of which non-current provisions	1 029	745	1 774	932	1 129	2 062

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 and for onerous contracts risks.

As at December 31, 2025 and 2024, there were no contingent liabilities.

Management Assumptions and Estimates

During 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 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 presents the capital structure and the financial risks to which Belimo is exposed. Furthermore, it describes how 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, 2025	December 31, 2024
Cash	100 640	82 166
Cash equivalents	-	15 000
Total	100 640	97 166

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 assessments in the reporting period and the previous year showed no need for an adjustment.

Accounting Policies - Cash and Cash Equivalents

Cash and cash equivalents are measured at amortized cost.

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 holds its cash and cash equivalents worldwide with major financial institutions that meet clear internal criteria for credit quality and financial stability. These investments generally have maturities of less than three months. Investments with maturities exceeding three months from the date of acquisition are made only with institutions that continue to satisfy Belimo's elevated standards for creditworthiness and risk management.

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, 2025				
Trade payables	60 636	-	-	60 636
Bank loans	824	3 307	13 886	18 017
Lease liabilities	7 237	21 705	6 650	35 591
Derivatives	435	-	-	435
Other financial liabilities	350	-	-	350
Other liabilities qualifying as financial instruments	65 599	-	-	65 599
Total	135 081	25 011	20 536	180 629
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
Derivatives	2 835	-	-	2 835
Other financial liabilities	388	-	-	388
Other liabilities qualifying as financial instruments	50 084	-	-	50 084
Total	97 247	10 405	9 965	117 616

Liquidity is centrally managed and controlled by Group Treasury. The subsidiaries are adequately financed by intercompany loans to meet their ongoing commitments and through participation in the Group's internal cash pooling arrangements.

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, 2025). In the previous year, the total amount of CHF 110.0 million of committed credit lines were available (not used as at December 31, 2024).

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, 2025			December 31, 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
CAD	3 201	-57	3 144	7 377	-407	6 969
CHF	956	-14 698	-13 742	1 496	-20 008	-18 513
EUR	34 145	-47 793	-13 649	36 949	-33 937	3 013
GBP	5 154	-313	4 840	2 954	-150	2 804
HKD	8 766	-	8 766	6 512	-	6 512
PLN	8 665	-126	8 538	8 436	-56	8 380
USD	63 049	-21 962	41 087	43 582	-12 658	30 924
Other	13 198	-1 009	12 189	13 423	-326	13 097
Total	137 133	-85 959	51 174	120 728	-67 542	53 186

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, 2025	December 31, 2024
Face values		
in CAD	14 542	13 033
in EUR	2 789	-
in GBP	4 564	5 153
in PLN	8 143	7 178
in USD	48 331	58 065
Other	10 786	6 161
Total	89 156	89 590
Fair values		
positive	237	34
negative	-435	-2 835
Total	-198	-2 800

The currency-related sensitivity of financial instruments is shown in the following table:

in CHF 1 000	December 31, 2025			December 31, 2024		
	Exchange			Exchange		
		gain	loss		gain	loss
CAD	-/+ 5%	577	-577	-/+ 5%	308	-308
CHF	-/+ 5%	687	-687	-/+ 5%	926	-926
EUR	-/+ 5%	543	-543	+/- 5%	151	-151
GBP	+/- 5%	12	-12	-/+ 5%	119	-119
HKD	+/- 5%	438	-438	+/- 5%	326	-326
PLN	+/- 5%	15	-15	+/- 5%	55	-55
USD	-/+ 5%	352	-352	-/+ 5%	1 480	-1 480
Other	+/- 5%	67	-67	+/- 5%	347	-347
Total		2 690	-2 690		3 712	-3 712

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.

To limit 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 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, 2025 and 2024 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 table shows the carrying amounts of the Group's financial instruments. For assets and liabilities not measured at fair value (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.

in CHF 1 000	Amortized Cost	FVPL ¹⁾	FVOCI ²⁾	Total financial instruments	Non-financial instruments	Total
As at December 31, 2025						
Cash and cash equivalents	100 640	-	-	100 640	-	100 640
Trade receivables	155 289	-	-	155 289	-	155 289
Other current assets	4 790	-	-	4 790	13 376	18 166
Current financial assets	15 115	237	-	15 352	-	15 352
Other non-current assets	5 427	-	-	5 427	-	5 427
Non-current financial assets	-	1 982	1 848	3 830	-	3 830
Total	281 260	2 219	1 848	285 327		
Trade payables	60 636	-	-	60 636	-	60 636
Other current liabilities	65 599	-	-	65 599	46 277	111 876
Current financial liabilities	6 931	435	-	7 366	-	7 366
Non-current financial liabilities	39 272	-	-	39 272	-	39 272
Total	172 438	435	-	172 873		
As at December 31, 2024						
Cash and cash equivalents	97 166	-	-	97 166	-	97 166
Trade receivables	126 867	-	-	126 867	-	126 867
Other current assets	648	-	-	648	11 776	12 424
Current financial assets	40 000	34	-	40 034	-	40 034
Other non-current assets	2 175	-	-	2 175	-	2 175
Non-current financial assets	181	2 265	5 111	7 558	-	7 558
Total	267 037	2 299	5 111	274 448		
Trade payables	39 335	-	-	39 335	-	39 335
Other current liabilities	50 084	-	-	50 084	41 397	91 481
Current financial liabilities	4 728	2 835	-	7 563	-	7 563
Non-current financial liabilities	17 800	-	-	17 800	-	17 800
Total	111 947	2 835	-	114 782		

¹⁾ Fair value through profit or loss (FVPL)

²⁾ Fair value through other comprehensive income (FVOCI)

Other Assets/Liabilities and Financial Assets/Liabilities measured at amortized cost, by class of financial instrument, were as follows:

in CHF 1 000	December 31, 2025	December 31, 2024
Other assets and financial assets at amortized cost		
Other receivables	10 217	2 823
Term deposits	15 000	40 000
Other financial assets	115	181
Total	25 332	43 004
Other liabilities and financial liabilities at amortized cost		
Accrued volume rebates to customers	34 115	24 385
Payables for property, plant and equipment and intangible assets	6 487	6 987
Other liabilities and accrued expenses	24 997	18 712
Bank loans	14 941	10 119
Lease liabilities	30 912	12 021
Other financial liabilities	350	388
Total	111 802	72 613

The fair values of the financial instruments measured at fair value and the hierarchy level for their measurement were as follows:

in CHF 1 000	December 31, 2025			December 31, 2024		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets at FVPL						
Current financial assets - Derivatives	237	-	237	34	-	34
Non-current financial assets - Investments	-	1 982	1 982	-	2 265	2 265
Total	237	1 982	2 219	34	2 265	2 299
Financial assets at FVOCI						
Non-current financial assets - Investments	-	1 848	1 848	-	5 111	5 111
Total	-	1 848	1 848	-	5 111	5 111
Financial liabilities at FVPL						
Current financial liabilities - Derivatives	435	-	435	2 835	-	2 835
Total	435	-	435	2 835	-	2 835

The derivatives as at December 31, 2025 mature in 177 days or less (2024: 178 days or less).

There were no transfers between the fair value hierarchical levels, and no purchases or sales of investments allocated to Level 3 in 2025 and 2024.

The reconciliation of the Level 3 fair values of non-current financial assets was as follows:

in CHF 1 000	2025	2024
As at January 1	7 376	4 619
Fair value changes recognized in financial result	-283	170
Fair value changes recognized in OCI	-3 263	2 587
As at December 31	3 830	7 376

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 of 5.0% and WACC of 16.1% (2024: long-term growth rate of 1.0% and WACC of 17.1%). In the reporting period, the Group recognized a loss of CHF 3.3 million in OCI (2024: gain of CHF 2.6 million).

The investment, measured at fair value through profit or 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 analyses as at December 31, 2025, for the financial instruments measured at fair value, as they are considered to be immaterial.

Accounting Policies - Financial Instruments

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 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 is 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 30.2% as at December 31, 2025 (2024: 26.4%). 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 10.00 at the Annual General Meeting 2026, which results in a pay-out ratio of 67.7% (2024: 79.6%).

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.

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

3.3 Financial Assets and Liabilities

Financial Assets

in CHF 1 000	December 31, 2025	December 31, 2024
Term deposits	15 000	40 000
Derivatives	237	34
Investments	3 830	7 376
Other financial assets	115	181
Total	19 182	47 592
of which current financial assets	15 352	40 034
of which non-current financial assets	3 830	7 558

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 2025, an immaterial valuation allowance was recognized on other financial assets (2024: immaterial valuation allowance).

Financial Liabilities

in CHF 1 000	December 31, 2025	December 31, 2024
Bank loans	14 941	10 119
Lease liabilities	30 912	12 021
Derivatives	435	2 835
Other financial liabilities	350	388
Total	46 638	25 363
of which current financial liabilities	7 366	7 563
of which non-current financial liabilities	39 272	17 800

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. One subsidiary was in breach of certain financial covenants related to its bank loan as at December 31, 2025; however, this non-compliance did not affect the classification of the loan as at December 31, 2025 or the related cash flows within the next twelve months.

The changes in financial liabilities were as follows:

in CHF 1 000	2025	2024
As at January 1	25 363	14 822
Interest paid financial borrowings	-310	-332
Interest paid lease liabilities	-505	-403
Repayment of financial borrowings	-341	-30 284
Repayment of lease liabilities	-4 312	-3 955
Proceeds from financial borrowings	6 164	36 140
Movements included in Cash flow from financing activities	694	1 166
Non-cash effective movements lease liabilities	24 736	5 094
Changes in derivatives	-2 400	2 723
Other non-cash effective movements	30	244
Interest expenses financial borrowings	324	353
Interest expenses lease liabilities	505	403
Translation differences	-2 614	557
Non-cash effective movements	20 580	9 375
As at December 31	46 638	25 363

Interest paid not related to financial liabilities and therefore not included in the table above amounted to CHF 0.1 million (2024: CHF 0.8 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 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 or loss. Derivatives are measured at fair value through profit or loss with any changes therein recognized in the financial result.

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 or losses are recognized in profit or loss. Lease liabilities are initially measured at the present value of the lease payments. Derivatives are measured at fair value through profit or loss with any changes therein recognized in the financial result.

3.4 Financial Result

in CHF 1 000	2025	2024
Interest income	240	810
Net gain from derivatives	2 603	-
Other financial income	11	182
Financial income	2 853	992
Interest expenses	-816	-1 024
Net loss from derivatives	-	-4 602
Other financial expenses	-1 269	-949
Financial expenses	-2 085	-6 576
Net foreign exchange result	-10 426	609
Total	-9 657	-4 975

Accounting Policies - Financial Result

The financial result is composed primarily of interest expenses on borrowings and lease liabilities, interest income, foreign exchange gains or losses, bank charges, fair value changes on financial assets, as well as gains or losses on derivatives. 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 24, 2025, a dividend of CHF 9.50 per registered share (2024: CHF 8.50) was paid out on March 28, 2025. In total, a dividend of CHF 116.8 million (2024: CHF 104.5 million) was paid.

	2025	2024
Net income attributable to shareholders of BELIMO Holding AG, in CHF 1 000	181 625	146 782
Average number of outstanding shares	12 299 876	12 298 408
Dividend proposed per registered share ¹⁾ , in CHF	10.00	9.50
Total dividend proposed ¹⁾ , in CHF 1 000	123 000	116 850
Earnings per share (EPS), in CHF	14.77	11.94

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, 2025	December 31, 2024
Par value per share, in CHF	0.05	0.05
Outstanding number of shares	12 299 969	12 299 880
Number of treasury shares	31	120
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

	2025	2024
Number of shares		
As at January 1	120	1 092
Purchases of treasury shares	550	6 880
Treasury shares awarded for share-based payments	-639	-7 852
As at December 31	31	120

Reserves and Retained Earnings

in CHF 1 000	December 31, 2025	December 31, 2024
Currency translation adjustment	-51 197	-30 933
Accumulated FV changes of financial assets at FVOCI	7	2 636
Total other reserves	-51 189	-28 297
Capital reserves	24 362	24 337
Retained earnings	648 061	584 152
Total	621 234	580 192

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 provides 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 (EMEA)

Company, place of incorporation	Activities	Country	Currency	Share Capital in 1 000		Group interest	
				December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
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, Filderstadt	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%
BELIMO Automation Italy S.r.l., Mestrino ¹⁾	R&D	IT	EUR	1 330	1 330	100%	100%
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 the remaining shares of BELIMO Automation Italy S.r.l. (formerly BEREVA S.r.l.). The investment was transferred to BELIMO Holding AG in February 2025, and the company was renamed on May 30, 2025. In 2025, production was moved to Großröhrsdorf.

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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
BELIMO Aircontrols (USA), Inc., Danbury ²⁾	D, H	US	USD	200	200	100%	100%
BELIMO Customization (USA), Inc., Danbury ^{1), 2)}	P, L/C	US	USD	45	45	100%	100%
BELIMO Technology (USA), Inc., Danbury ^{1), 2)}	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.

²⁾ On January 1, 2026, BELIMO Customization (USA), Inc. and BELIMO Technology (USA), Inc. were merged into BELIMO Aircontrols (USA), Inc., which was renamed BELIMO U.S. 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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
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 2025 and 2024.

4.3 Currency Translation

in CHF	Year-end rates		Average rates	
	2025	2024	2025	2024
CAD	0.58	0.63	0.60	0.64
CNY	0.11	0.12	0.12	0.12
EUR	0.93	0.94	0.94	0.95
GBP	1.07	1.14	1.10	1.12
HKD	0.10	0.12	0.11	0.11
PLN	0.22	0.22	0.22	0.22
USD	0.79	0.91	0.84	0.88

The subsidiary BELIMO Turkey Otomasyon A.Ş., Istanbul (TR), with functional currency in Turkish lira, was affected by the hyper-inflationary economy as at December 31, 2025 and 2024. The assessment of the accounting implications 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 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

Income taxes were recognized in the income statement and in other comprehensive income as follows:

in CHF 1 000	2025		2024	
	Income statement	Other comprehensive income	Income statement	Other comprehensive income
Current taxes	-38 717	2 736	-29 481	-135
Deferred taxes	-2 851	683	51	-541
Total	-41 568	3 419	-29 429	-675

The reconciliation of income taxes recognized in the income statement is presented in the following table:

in CHF 1 000	2025	2024
Income before taxes	223 194	176 151
Expected tax expenses	-45 428	-35 184
	applicable tax rate	20.4% 20.0%
Non-deductible expenses	-560	-472
Tax-exempt income	6 879	7 614
Adjustments from previous years	-289	-289
Non-reclaimable withholding taxes	-735	-146
Effect of companies with mixed tax rates	-1 223	-48
Change in tax rate	184	-292
Other	-397	-613
Income tax recognized	-41 568	-29 429
	effective tax rate	18.6% 16.7%

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 increased by 0.4 percentage points in the reporting period (2024: -0.2 percentage points). There were no major changes in the structure of Belimo Group that impacted the applicable tax rate in 2025 and 2024.

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 20.2 million were recognized as at December 31, 2025 (2024: CHF 24.6 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 6.0 million (2024: 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, 2025			December 31, 2024		
	Deferred tax			Deferred tax		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Trade receivables	481	-885	-404	399	-858	-459
Inventories	9 195	-7 851	1 344	7 576	-7 105	471
Property, plant and equipment	768	-10 080	-9 312	713	-9 036	-8 323
Intangible assets	1	-2 822	-2 821	2 343	-2 586	-242
Intangible assets from tax reforms	20 193	-	20 193	24 554	-	24 554
Other assets	651	-635	16	125	-1 266	-1 141
Current liabilities	3 692	-362	3 330	1 566	-478	1 089
Non-current liabilities	1 273	-23	1 250	875	-16	859
Tax loss carryforwards and tax credits	2 279	-	2 279	2 121	-	2 121
Total (gross)	38 532	-22 659	15 873	40 273	-21 343	18 929
Set-off of tax	-17 168	17 168	-	-19 725	19 725	-
Total (net) before expected dividends	21 364	-5 491	15 873	20 548	-1 618	18 929
Tax liability derived from expected dividends	-	-595	-595	-	-	-
Total (net)	21 364	-6 085	15 279	20 548	-1 618	18 929

In the reporting period and in the previous year, the Group did not consider temporary differences in retained earnings of 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. For expected dividend distributions deferred tax liabilities were recognized in respect of non-recoverable withholding taxes where applicable.

As at December 31, 2025 deferred tax assets relating to temporary differences amounting to CHF 6.9 million (2024: CHF 6.7 million) as well as relating to tax losses and credits amounting to 1.3 million (2024: CHF 1.2 million) are not recognized. At the reporting date, deferred tax assets of CHF 2.1 million (2024: CHF 1.6 million) are recognized for Group companies that incurred losses in the current or preceding period 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	2025	2024
As at January 1	18 929	18 866
Recognized in the income statement	-2 851	51
Recognized in other comprehensive income	683	-541
Translation differences	-1 481	553
As at December 31	15 279	18 929

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, 2025	December 31, 2024
Deferred tax assets on tax loss carryforwards and tax credits	53	1 049	1 177	2 279	2 121
Tax loss carryforwards not recognized	1 284	3 479	-	4 763	3 643

In the reporting period, no tax loss carryforwards not recognized in the previous year have been recognized (2024: 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, 2025. 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 2025, Belimo recognized no material top-up tax liabilities (2024: none).

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 2025 and 2024, the total booked compensation for the Board of Directors and Executive Committee was as follows:

in CHF 1 000	2025	2024
Salaries and other short-term employee benefits	5 367	5 454
Post-employment benefits	1 135	997
Expenses for share-based payments	2 094	315
Total	8 596	6 766

Further information regarding compensation and investments of the Board of Directors and Executive Committee is disclosed in the [Remuneration Report 2025](#).

Transactions between Belimo and the pension funds are detailed in [Personnel Expenses](#).

In 2025 and 2024, there were no further material related party transactions.

5.3 Events after the Reporting Date

On January 1, 2026, subsequent to the reporting period, the Group completed the merger of its wholly owned subsidiaries BELIMO Customization (USA), Inc., and BELIMO Technology (USA), Inc., with and into BELIMO Aircontrols (USA), Inc.. As part of this internal reorganization, the merged entity was renamed to BELIMO U.S. Inc.. This transaction represents an intragroup restructuring and has no impact on the consolidated net assets or results of the Group as of December 31, 2025. Accordingly, no adjustments have been made to these consolidated financial statements.

On February 20, 2026, the Board of Directors of BELIMO Holding AG approved the present consolidated financial statements for release. Except for the internal reorganization described above, no material events after the reporting date have occurred until this date. 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 23, 2026.

To the General Meeting of
BELIMO Holding AG, Hinwil

Zurich, February 20, 2026

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, 2025, 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, 2025, 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also 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 2025 amounted to CHF 1'121 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 the significance of net sales to 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 to the respective cash receipts.
- ▶ 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.



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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 2025 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.



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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	2025	2024
Dividend income		117 185	96 640
License fees		13 000	12 000
Other financial income	1.1	10 293	13 037
Reversal impairment loss on investments		-	555
Total income		140 478	122 232
Financial expenses	1.1	-9 666	-2 875
Operating expenses		-3 490	-3 087
Direct taxes		-1 537	-1 935
Total expenses		-14 693	-7 897
Net income		125 785	114 335

Balance Sheet

in CHF 1 000	Note	December 31, 2025	December 31, 2024
Cash and cash equivalents		44 697	42 967
Other current receivables – Group companies		15 714	20 450
Other current receivables – Third parties		15 893	556
Accrued income and prepaid expenses		823	58
Current assets		77 127	64 031
Financial assets – Group companies		170 940	179 379
Investments	1.2	90 615	89 544
Non-current assets		261 555	268 923
Assets		338 682	332 954
Other current liabilities – Third parties		598	3 037
Deferred income and accrued expenses		1 347	2 188
Current liabilities		1 945	5 225
Liabilities		1 945	5 225
Share capital		615	615
Legal capital reserves ¹⁾		9 465	9 440
Legal retained earnings		580	580
Treasury shares	1.3	-24	-71
Balance carried forward		200 316	202 830
Net income		125 785	114 335
Shareholders' equity		336 737	327 729
Liabilities and shareholders' equity		338 682	332 954

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 or group share-based payments awards are recorded in the legal capital reserves.

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 Swiss 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 7.9 million (2024: CHF 9.3 million). Financial expenses included net foreign exchange loss of CHF 9.4 million (2024: gain of CHF 3.6 million included in other financial income).

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

	2025		2024	
	Number of shares	Value in CHF 1 000	Number of shares	Value in CHF 1 000
As at January 1	120	71	1 092	473
Purchase	550	429	6 880	3 994
Awarded for (Group) share-based payments	-639	-476	-7 852	-4 396
As at December 31	31	24	120	71

In the reporting year, the average transaction price of the treasury shares purchased was CHF 781.02 (2024: CHF 580.49) and the average transaction price of the treasury shares awarded for share-based payments CHF 784.50 (2024: CHF 595.00).

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, 2025 and 2024.

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, 2025, 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 (2024: CHF 110.0 million). The credit lines were not used as at December 31, 2025 and 2024.

2.3 Shares or Options on Shares for Members of the Board

According to the compensation plan, 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. In December 2025, 639 shares were allocated to the Members of the Board (2024: 685 shares).

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

Number of shares	December 31, 2025	December 31, 2024
Prof. Adrian Altenburger	1 158	1 085
Patrick Burkhalter	71 643	71 475
Sandra Emme	558	485
Tom Hallam ¹⁾	1 063	-
Urban Linsi ²⁾	160 778	160 915
Ines Pöschel	448	385
Stefan Ranstrand	473	410
Dr. Martin Zwyssig	158	585
Total	236 279	235 340

¹⁾ Tom Hallam was elected to the Board of Directors at the AGM 2025.

²⁾ Urban Linsi is a member of the disclosed shareholder group Linsi, which holds a total of 2 400 000 voting shares (2024: 2 400 000).

2.4 Events after the Reporting Date

On February 20, 2026, 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 23, 2026.

Appropriation of Available Earnings

in CHF 1 000	2025	2024
Retained earnings brought forward	200 314	202 820
Dividends on treasury shares not distributed ¹⁾	1	9
Net income for the year	125 785	114 335
Retained earnings available to Annual General Meeting	326 101	317 164
Dividend proposed by the Board of Directors ²⁾	-123 000	-116 850
Balance carried forward	203 101	200 314

¹⁾ The amount of CHF 116.9 million proposed to be distributed as dividend for 2024 was reduced by CHF 1 140.00 due to 120 treasury shares held by BELIMO Holding AG at the dividend payment date 2025 (2024: CHF 9 282.00 due to 1 092 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 2026 Annual General Meeting a dividend of CHF 10.00 per share (2024: CHF 9.50 per share). The dividend is expected to be paid on March 27, 2026.

To the General Meeting of
BELIMO Holding AG, Hinwil

Zurich, February 20, 2026

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, 2025 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 2025 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.

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



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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.



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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

	2025	2024	2023	2022	2021
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	12 299 876	12 298 408	12 298 145	12 297 527	12 298 556
Information per average outstanding share					
Earnings, in CHF	14.8	11.9	11.1	10.0	9.4
Cash flow from operating activities, in CHF	15.0	15.8	12.8	9.2	12.4
Earnings before interest and taxes (EBIT), in CHF ¹⁾	18.9	14.7	12.4	12.4	11.8
Equity attributable to shareholders of BELIMO Holding AG as at December 31, in CHF	50.6	47.2	43.1	42.4	41.6
Information per registered share					
Dividend, in CHF (as proposed by the Board of Directors for next year)	10.00	9.50	8.50	8.50	8.50
Return on dividend as at December 31, in % ¹⁾	1.3%	1.6%	1.8%	1.9%	1.5%
Payout ratio, in % of net income attributable to shareholders of BELIMO Holding AG ¹⁾	67.7%	79.6%	76.3%	85.1%	90.4%
Price-earnings ratio (P/E ratio) as at December 31 ¹⁾	52.9	50.2	41.6	44.0	61.6
Stock market prices in CHF					
High	954	611	514	580	580
Low	472	393	376	317	328
Year-end	781	600	464	440	580
Market capitalization in CHF million					
High	11 728	7 515	6 322	7 134	7 134
Low	5 803	4 836	4 620	3 899	4 028
Year-end	9 606	7 374	5 705	5 412	7 134
In % of equity attributable to shareholders of BELIMO Holding AG as at December 31	1 545%	1 270%	1 075%	1 037%	1 395%
Average daily trading volume					
In number of shares	26 012	17 673	16 100	17 755	12 728

¹⁾ Alternative Performance Measures are described [here](#)

Five-Year Summary

in CHF 1 000 (unless indicated otherwise)	2025	2024	2023	2022	2021
Net sales					
EMEA	429 409	389 731	375 920	367 902	375 556
Americas	544 027	433 976	373 813	368 261	291 387
Asia Pacific	147 377	120 153	109 053	110 737	98 400
Group	1 120 813	943 860	858 785	846 900	765 343
Growth in local currencies, in %	23.3%	13.1%	7.2%	11.9%	16.6%
Growth in CHF, in %	18.7%	9.9%	1.4%	10.7%	15.7%
Income statement					
Net sales	1 120 813	943 860	858 785	846 900	765 343
Earnings before interest, taxes, depreciation, and amortization (EBITDA) ¹⁾	271 215	217 583	188 312	189 033	178 395
Earnings before interest and taxes (EBIT) ¹⁾	232 851	181 126	152 466	152 363	145 363
Net income	181 625	146 722	136 845	122 698	115 504
EBIT margin, in %	20.8%	19.2%	17.8%	18.0%	19.0%
Return on capital employed (ROCE), in % ¹⁾	36.3%	31.3%	28.1%	28.6%	28.1%
Return on equity (ROE), in % ¹⁾	30.2%	26.4%	26.0%	23.8%	23.1%
Return on invested capital (ROIC), in % ¹⁾	27.8%	25.7%	26.6%	24.9%	26.0%
Cash flow					
Cash flow from operating activities	184 857	194 780	156 966	112 861	153 049
Cash flow from investing activities	-61 331	-101 954	-21 084	-21 658	-107 505
Free cash flow ¹⁾	123 526	92 827	135 882	91 202	45 544
Free cash flow (w/o term deposits) ¹⁾	98 526	132 827	110 882	56 202	105 544
Cash flow from financing activities	-116 648	-107 818	-108 662	-112 309	-101 238
Dividends paid	-116 849	-104 541	-104 539	-104 531	-92 243
Free cash flow, in % of net sales	11.0%	9.8%	15.8%	10.8%	6.0%
Free cash flow (w/o term deposits), in % of net sales	8.8%	14.1%	12.9%	6.6%	13.8%
Balance sheet					
Total assets	878 803	763 685	661 989	671 983	642 671
Total liabilities	256 978	182 949	131 500	150 226	131 335
Total equity	621 825	580 736	530 489	521 757	511 336
Equity ratio, in % ¹⁾	70.8%	76.0%	80.1%	77.6%	79.6%

¹⁾ Alternative Performance Measures are described [here](#)

in CHF 1 000 (unless indicated otherwise)	2025	2024	2023	2022	2021
Cash conversion cycle					
Days sales outstanding (DSO), in days ¹⁾	55	56	55	55	53
Inventory period (DIO), in days ¹⁾	154	170	188	180	148
Employees					
Female full-time equivalents, in total numbers	1 023	857	814	816	712
Male full-time equivalents, in total numbers	1 681	1 504	1 445	1 347	1 209
Net sales per full-time equivalents (yearly average)	445	412	387	414	412
Greenhouse Gas Emissions GHG (Scope 1 and 2)					
Total GHG emissions in tCO ₂ e ²⁾	1 956	2 329	2 260	2 327	
GHG intensity in kgCO ₂ e per CHF 1 000 of Group net sales ²⁾	1.75	2.47	2.63	2.75	

¹⁾ Alternative Performance Measures are described [here](#)

²⁾ 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 onward.

Appendix

Abbreviations

Abbreviations frequently used in our annual report.

A		CO	Code of Obligations	EPS	Earnings per Share
AGM	Annual General Meeting	CPQ	Configure, Price, Quote	ERM	Enterprise Risk Management
AI	Artificial Intelligence	CQC	China Quality Certification Center	ESG	Environmental, social, and governance
API	Application programming interface	CRM	Customer Relationship Management	ESPP	Employee Share Purchase Plan
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers	CSRD	Corporate Sustainability Reporting Directive	ESRS	European Sustainability Reporting Standards
B		D		EY	Ernst & Young
BACS	Building Automation Control Systems	DEI	Diversity, Equity & Inclusion	F	
BCF	Belimo Climate Foundation	DIO ¹⁾	Days inventory outstanding, Inventory period	FTE	Full-time equivalent
BIM	Building Information Modeling	DMA	Double materiality assessment	FVOCI	Fair value through other comprehensive income
BlOT	Building IoT	DSO ¹⁾	Days sales outstanding	FVPL	Fair value through profit and loss
BL	Business Line	E		G	
BLA	Belimo Leadership Accelerator	EAP	Employee Assistance Programs	GHG	Greenhouse gas
BoD	Board of Directors	EBIT ¹⁾	Earnings before interest and taxes	GHGP	Greenhouse Gas Protocol
BSC	Balanced Scorecard	EBITDA ¹⁾	Earnings before interest, taxes, depreciation, and amortization	GLEC	Global Logistics Emissions Council
BVG	Disability Pension Plans	EBT	Earnings before taxes	GloBE	Global Anti-Base Erosion Rules
C		ECBC	Energy Conservation Building Code	GRI	Global Reporting Initiative
C	Customization	ECSBC	Energy Conservation Sustainable Building Code	H	
CAGR ¹⁾	Compound annual growth rate	EFs	Emission factors	HCs	Headcounts
CEO	Chief Executive Officer	EIA	Energy Information Administration	HR	Human Resources
CESIM	Comfort, Energy Efficiency, Safety, Installation and Maintenance	EMEA	Europe, Middle East & Africa	HSE	Health, Safety, and Environment
CHF	Swiss francs	EPBD	Energy Performance of Buildings Directive	HVAC	Heating, ventilation, and air-conditioning
CHRO	Chief Human Resources Officer	EPD	Environmental Product Declarations	I	
CIMA	Chartered Institute of Management Accountants			IASB	International Accounting Standards Board
CMI	Continuous Mortality Investigation Model			IET	Institute of Energy Technology

Abbreviations frequently used in our annual report (continued).

ILO	International Labor Organization	O		S	
IMS	Integrated Management System	ODS	Ozone-depleting substances	SBTi	Science Based Targets initiative
IP	Intellectual property	OECD	Organisation for Economic Co-operation and Development	SDGs	Sustainable Development Goals
IROs	Impacts, risks, and opportunities	OEM	Original equipment manufacturer	SIX Swiss Exchange	Swiss stock exchange
ISIN	International securities identification number	OO	Own operations	SOx	Sulfur oxides
I		OTD	On Time Delivery	SQS	Swiss Association for Quality and Management Systems
ISO	International Organization for Standardization	P		SRI	Smart Readiness Indicator
ISSB	International Sustainability Standards Board	P	Production	T	
L		P/E ratio ¹⁾	Price-earnings ratio	TCFD	Task Force on Climate-related Financial Disclosures
L	Logistics	P/L&C	Production / logistics & customization	TRAF	Tax reform and AHV financing
L/C	Logistics/Customization	PV	Photovoltaic installations	U	
L&C	Logistics and Customizing	PwC	PricewaterhouseCoopers	UN	United Nations
LCA	Life Cycle Assessments	R		UNGC	UN Global Compact
LTIFR	Lost-Time Injury Frequency Rate	R&D	Research and development	V	
M		RBI	Responsible Business Initiative	VC	Value chain
MBA	Master of Business Administration	REACH	Registration, Evaluation, Authorization and Restriction of Chemicals	VOCs	Volatile organic compounds
MID	Measuring Instruments Directive	RECs	Renewable Energy Certificates	W	
MPMs	Management-defined performance measures	RNC	Remuneration and Nomination Committee	WTW	Well-to-wheel
MWh	Megawatt hours	ROCE ¹⁾	Return on capital employed	Z	
N		ROE ¹⁾	Return on equity	ZHAW	Zurich University of Applied Sciences
NIST CSF 2.0	NIST Cybersecurity Framework 2.0	RoHS	Restriction of Hazardous Substances	ZTNA	Zero Trust Network Access
NOx	Nitrogen oxides	ROIC ¹⁾	Return on invested capital		

¹⁾ Alternative Performance Measures are described [here](#)

Alternative Performance Measures

Compound annual growth rate (CAGR) net sales, 5 years = $(\text{Net sales actual year} / \text{Net sales 5 years ago})^{(1/5)} - 1$

Days inventory outstanding, Inventory period (DIO) = $\text{Monthly average of gross inventories for the past 12 months} / \text{Material expenses including changes in inventories for the past 12 months} * 360$

Days sales outstanding (DSO) = $\text{Monthly average of gross trade receivables for the past 12 months} / \text{Net sales for the past 12 months} * 360$

Earnings before interest, taxes, depreciation, and amortization (EBITDA) = $\text{Net sales} - \text{Material expenses} +/- \text{Changes in inventories} - \text{Personnel expenses} - \text{Other operating expenses} + \text{Other operating income}$

Earnings before interest and taxes (EBIT) = $\text{Net sales} - \text{Material expenses} +/- \text{Changes in inventories} - \text{Personnel expenses} - \text{Other operating expenses} + \text{Other operating income} - \text{Depreciation and amortization}$

Equity ratio = $\text{Total equity} / \text{Assets}$

Equity-to-fixed-assets ratio = $(\text{Non-current liabilities} + \text{Total equity}) / \text{Non-current assets}$

Free cash flow = $\text{Cash flow from operating activities} + \text{Cash flow from investing activities}$

Free cash flow (w/o term deposits) = $\text{Cash flow from operating activities} + \text{Cash flow from investing activities} + \text{Purchase of term deposits} - \text{Proceeds from sale of term deposits}$

Material expenses incl. changes in inventories = $\text{Material expenses including changes in stock of finished goods and work in progress}$

Net liquidity = $\text{Cash and cash equivalents} + \text{Current financial assets} - \text{Current financial liabilities} - \text{Non-current financial liabilities}$

Net sales growth = $(\text{Net sales current period} - \text{Net sales previous period}) / \text{Net sales previous period}$

Net sales growth in local currencies = $(\text{Net sales current period at previous period exchange rates} - \text{Net sales previous period}) / \text{Net sales previous period}$

Net working capital = $\text{Trade receivables} + \text{Inventories} - \text{Trade payables}$

Payout ratio = $(\text{Dividend} + \text{Nominal share capital repayment}) / \text{Net income attributable to shareholders of BELIMO Holding AG}$

Price-earnings ratio (P/E ratio) = Stock market price as at December 31 / Earnings per share (EPS)

Quick ratio = (Cash and cash equivalents + Current receivables) / Current liabilities

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

Return on capital employed (ROCE) = EBIT / ((Assets at end of period + Assets at beginning of period - Current liabilities at end of period - Current liabilities at beginning of period)/2)

Return on dividend = Dividend / Stock market price as at December 31

Return on equity (ROE) = Net income / 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)

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

Financial Agenda

Annual General Meeting 2026	March 23, 2026
Dividend Payment	March 27, 2026
Publication of Semiannual Report 2026	July 20, 2026
Publication of Sales 2026	January 18, 2027
Publication of Annual Report 2026 / Media and Financial Analysts Conference	March 1, 2027
Annual General Meeting 2027	March 22, 2027

The comprehensive financial agenda is available at: belimo.com/financial-calendar.

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/Rendering

Florian Bilger, Freiburg (Germany)

Jerry Chang, Shanghai (China)

Agentur AWE, Schaffhausen (Switzerland)

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