

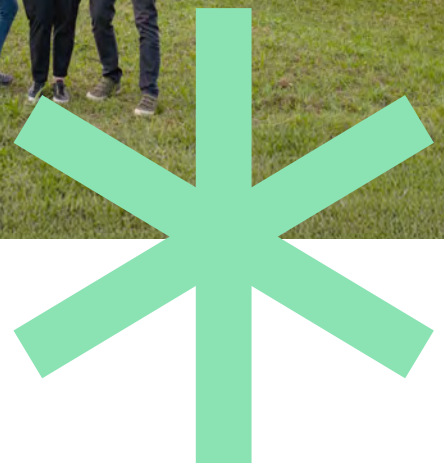
2025

Annual Report

Driving sustainable change through education and climate action



fairrecycling*



Foreword

The year 2025 has once again reaffirmed our conviction that climate protection and social responsibility are inseparably linked.

Throughout the past year, the Fair Recycling Foundation remained firmly focused on climate protection through the efficient and environmentally responsible recycling of refrigeration appliances. By preventing the release of harmful greenhouse gases, we generate CO₂ certificates that enable the voluntary offsetting of residual emissions.

Our certificates are based on the destruction of highly climate-damaging CFC and HFC gases (fluorinated and chlorinated hydrocarbons), which are contained in old cooling appliances as refrigerants and in insulation materials. Importantly, the emission reductions are already fully achieved at the time the certificates are purchased. They are measurable, verifiable and irreversible. Not a promise for the future, but climate action that has already been delivered.

Thanks to the support of REPIC*, we reached another important milestone in 2025 with the successful scaling of our project 'Microlearning for Waste Collector Organisations' in São Paulo. This initiative clearly demonstrates how innovation, climate action, international collaboration and social responsibility can work hand in hand.

On the streets of São Paulo, the 'catadores' (waste pickers) play a vital role in the recycling ecosystem. While many of them previously worked under precarious conditions, they are now increasingly organised in cooperatives and actively advocating for better working conditions.

This is where our project makes a tangible difference: through accessible microlearning courses delivered via WhatsApp, we provide practical,

hands-on knowledge, improve occupational safety and enhance the quality of recycling processes. To date, more than 3,400 'catadores' have participated. This is an achievement that motivates us to continue on this path.

Thanks to the valuable collaboration with our local implementation partner iWrc** Brazil, the project connects Switzerland and Brazil and enables sustainable knowledge transfer across borders. Training and education on the ground have been a core element of Fair Recycling's mission since its inception. They are the key to sustainable transformation, both in São Paulo and beyond.

Our commitment creates environmental, social and economic value. This is what we stand for.

We would like to sincerely thank our clients and partners for their trust and the successful collaboration. Let us continue building bridges in the future, between continents, between innovation and responsibility, and between today and tomorrow.



Hans-Martin Meyer,
President



Chantale Beolchi,
Managing Director

* **REPIC**: Interdepartmental platform of the Swiss federal agencies SECO, SDC, FOEN and SFOE, promoting renewable energy as well as energy and resource efficiency in developing and transition countries (repic.ch)

** **iWrc**: A platform that connects companies with socially responsible recycling enterprises, aiming to transform waste into valuable resources while ensuring ethical working conditions (iwrc.world)



* REPIC



** iWrc

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vamos!

198,000

tonnes of CO₂ equivalent eliminated in 2025

15

years of trusted partnership with Indústria Fox

1,5

million refrigerators, freezers and air conditioning units recycled at Indústria Fox according to Swiss standards since project launch in 2011*

33

committed Swiss climate partners supporting our project

300

safe jobs at Indústria Fox, including 25% women

2,0

million tonnes of CO₂ equivalent verifiably eliminated since the start of our project*

150

scholarships awarded for the training of 'catadores' (waste pickers)

Fair Recycling Impact 2025

Facts and figures driving a sustainable future

+7

new course modules launched for the microlearning programme in the recycling sector

38,000² m

m² project expansion through the new production facility of Indústria Fox in Campinas, Brazil

3,400

participants successfully completed the iWrc training programme for waste collectors

* Estimated average value

As fair and transparent as our certificates

	2025 CHF	2024 CHF
BALANCE SHEET AS AT 31 DECEMBER 2025	ASSETS	
	Current assets	2,647,468
	TOTAL ASSETS	2,647,468
	LIABILITIES	
	Short-term liabilities	60,892
	Long-term liabilities	100,000
	TOTAL LIABILITIES	160,892
	Foundation capital	3,000,000
	Retained earnings	-811,023
	Net income for the year	297,598
	TOTAL EQUITY	2,486,575
	TOTAL LIABILITIES AND EQUITY	2,647,468
INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2025	Revenue from certificates	1,960,890
	Other income	160,000
	TOTAL REVENUE	2,120,890
	Project expenses	-1,481,223
	Revenue reductions	0
	GROSS PROFIT	639,717
	Personnel expenses	-261,345
	Board compensation	-15,991
	Operating expenses	-60,782
	OPERATING RESULT	301,600
KEY FIGURES AS AT 31 DECEMBER 2025	Financial result	-4,359
	Extraordinary result	357
	NET INCOME FOR THE YEAR	297,598
	Equity ratio	93.92%
	Debt ratio	6.08%
	Gross profit margin	30.16%
* Rounded amount		

Our balance sheet and income statement

In 2025, our focus was on securing a stable liquidity reserve while further strengthening partnerships with existing clients. We leveraged our financial flexibility to actively support the positive development of our partner Indústria Fox.

The present financial statements have been prepared in accordance with Swiss law, in particular the provisions governing commercial accounting and financial reporting of the Swiss Code of Obligations (Art. 957–962). The preparation of financial statements requires the Board to make estimates and judgments that may affect the reported amounts of assets, liabilities and contingent liabilities at the balance sheet date, as well as income and expenses for the reporting period. The Board exercises discretion in applying the legally permitted valuation and accounting principles. In line with the principle of prudence, depreciation, value adjustments and provisions may be recognised beyond the level required for operational purposes in order to safeguard the long-term interests of the organisation.

This represents a condensed presentation of the financial statements. The full financial statements have been audited by OBT AG and can be obtained from Fair Recycling on request.



About Fair Recycling

We are a Swiss environmental foundation and, since 2008, have been committed to climate protection together with our partner Indústria Fox in Brazil by destroying CFC and HFC greenhouse gases during refrigerator recycling. With the same level of effort, this approach achieves a significantly greater reduction in global CO₂ emissions compared to many other climate protection projects. Our partner, Indústria Fox, recycles end-of-life refrigerators according to a high quality standard aligned with Swiss best practices, while also promoting employee training and fair working conditions, something that cannot be taken for granted in South America.

Through our microlearning programme, we go beyond climate protection by actively promoting education, occupational safety and skills development on the ground, thereby making a sustainable contribution to social responsibility in the recycling sector.

Our work is based on the three-pillar model of sustainability. Sustainable development can only be achieved when environmental, economic and social objectives are pursued simultaneously and with equal commitment. By purchasing our climate certificates, companies can make a meaningful contribution to reducing global emissions.

A key strength of our climate protection measures lies in the fact that greenhouse gas emissions are avoided directly at the source. In terms of cost-effectiveness, this approach is approximately 20 times more efficient than removing already emitted CO₂ from the atmosphere. At the same time, the project generates significant social value.

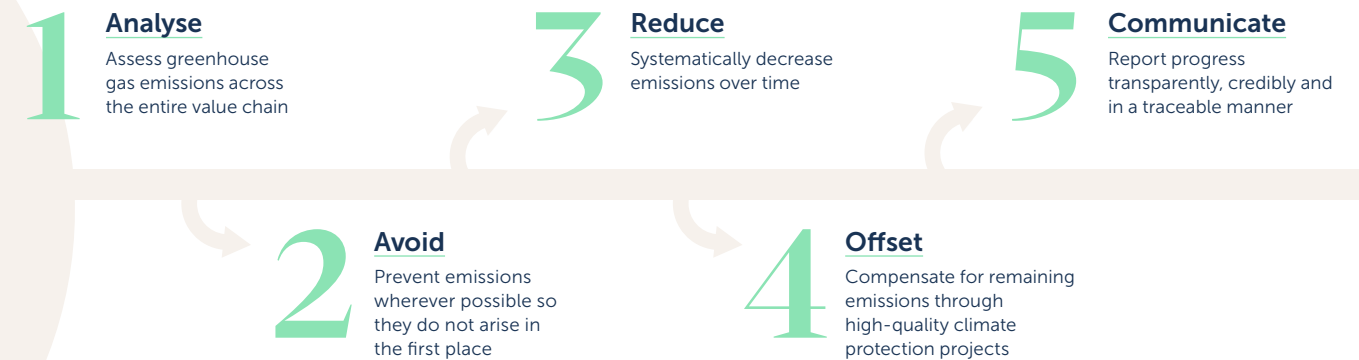


The path to net zero

The goal is to reduce emissions progressively and achieve global net zero by 2050 at the latest.

Building a climate strategy systematically

An effective net-zero strategy follows a clear and structured approach. **This provides the strategic framework for corporate climate action**, ensuring that measures are prioritised, well aligned and implemented transparently.



Holistic and strategic

Driven not only by regulatory requirements but also by global climate targets and long-term business resilience, an increasing number of companies are actively engaging with their climate and sustainability strategies. The path to net zero requires a structured, long-term approach that combines environmental effectiveness with corporate responsibility. Success depends on both a clear strategic vision and a well-defined implementation roadmap.

In any credible climate strategy, the avoidance and reduction of a company's own greenhouse gas emissions must always come first. At the same time, it is clear that as long as significant volumes of harmful greenhouse gases continue to be emitted globally, additional climate action measures are necessary. What ultimately matters is not where emissions occur or where they are offset, but the overall reduction of greenhouse gases in the atmosphere. The goal is to reduce these emissions progressively and to achieve global net zero by 2050 at the latest.

The process begins with a comprehensive analysis. **A greenhouse gas inventory across the entire value chain, covering Scope 1, 2 and 3 emissions, provides visibility into where emissions occur and where action is required.** In addition to short-term, easily achievable measures, often referred to as 'low-hanging fruits', this analysis typically reveals structural, organisational and technological challenges. Addressing these requires a long-term strategic approach.

"A holistic net-zero strategy addresses multiple areas of action. When used appropriately, climate protection projects are a key pillar. What matters most are tangible projects with a lasting impact and a favourable cost-benefit ratio."

— Patrik Geisselhardt, Head of Projects at Swiss Recycle and Member of the Board of the Fair Recycling Foundation

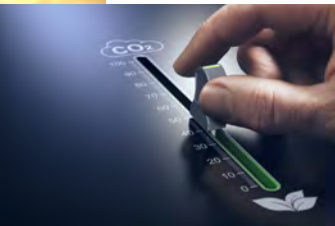


neto zero

Embedding sustainability strategically

Developing a climate strategy is an integral part of a comprehensive sustainability strategy. This approach integrates environmental, social and governance aspects and provides the foundation for consistent and informed decision-making. The key elements are as follows:

- **A clearly defined strategic direction,**
e.g. through a vision or a strengths and weaknesses analysis
- **Clear objectives and concrete measures,**
e.g. through a structured net-zero roadmap
- **Regular monitoring and measurement,**
e.g. through a defined set of key figures
- **Continuous adjustment and optimisation,**
e.g. through structured investment planning
- **Targeted use of innovation,**
e.g. through adaptations to the business model



— Fair Recycling makes a substantial contribution through its climate protection project by preventing CO₂ equivalent emissions directly at source and irreversibly destroying highly harmful F-gases.

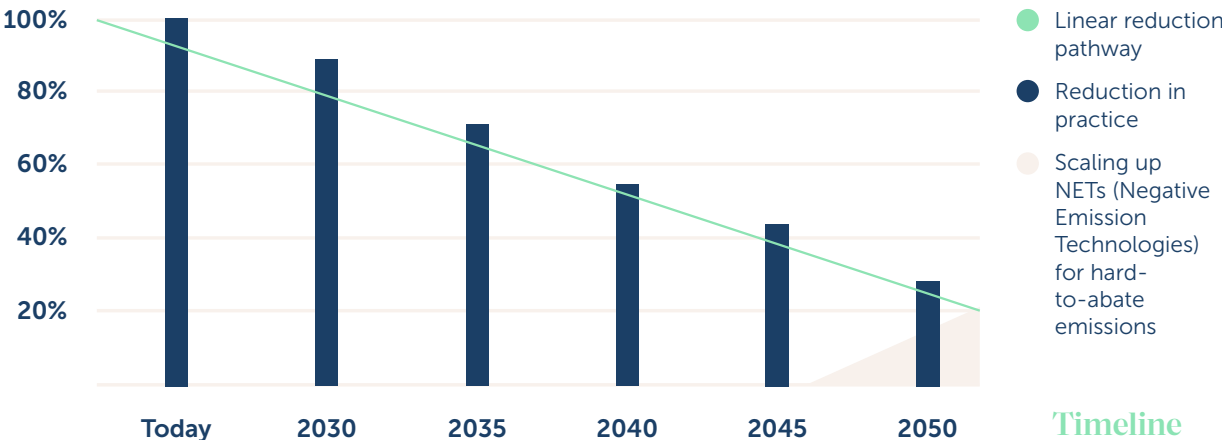
The net-zero roadmap

A linear reduction pathway illustrates how emissions can be reduced over time and clarifies the roles of avoidance, reduction and complementary offsetting. Climate protection projects are applied where emissions are currently unavoidable.

Overview of the reduction and scaling pathway

Residual greenhouse gas emissions that exceed the linear reduction pathway, as well as specific business areas such as mobility and logistics, can and should be offset through Fair Recycling certificates. The same applies to more ambitious reduction pathways leading up to 2050.

Decarbonisation



Timeline

Taking responsibility and ensuring credible communication

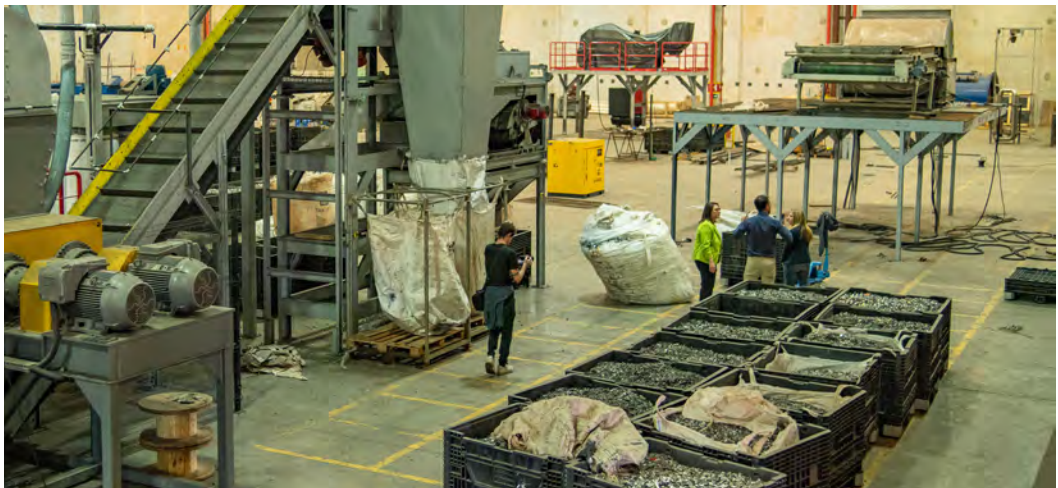
Companies can make their commitment to climate and environmental protection visible by offsetting remaining emissions through high-quality climate protection projects and communicating this engagement in a transparent and credible manner.

Fair Recycling contributes significantly to global net-zero targets through its climate protection project in Brazil. It prevents CO₂ equivalent emissions at the source, ensures the irreversible destruction of highly harmful F-gases, and fosters social opportunities through education and training in the recycling sector.



Insights from our on-site visit to the climate protection project in 2025

Net zero is not a short-term objective. It requires a long-term transformation process. **What matters most is the willingness to address the topic strategically and systematically, supported by clear regulatory frameworks such as the Swiss Climate and Innovation Act (KIG).**



neto zero



FAIR RECYCLING FOUNDATION