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Fondation Centime Climatique
Fondazione Centesimo per il Clima
Climate Cent Foundation

2025/26 Report on the Climate Cent Foundation's Allocation of Resources

for the attention of

the Federal Department of the Environment, Transport, Energy and Communications (DETEC)

in compliance with the agreement dated 29 April 2022

19 June 2026

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1 Purpose of this report

In compliance with the Climate Cent Foundation (CCF)'s obligation under clause 2 of its agreement with the Swiss Confederation dated 29 April 2022, the present report details the Foundation's use of its financial resources in conformity with its goal and purpose. The report takes stock of the CCF's activities since 1 July 2025 and explains that and how the CCF has met its obligations as set out in clause 2 of the aforementioned agreement.

2 Conditions to be met by the Climate Cent Foundation

The Climate Cent Foundation is to use its financial resources mainly to support projects carried out chiefly in the private sector in Switzerland and abroad, which harness technologies that durably remove CO_2 from the atmosphere (Negative Emissions Technologies [NET]) or that directly capture fossil resp. geogenic CO_2 at source to be durably stored underground or in materials (Carbon Capture and Storage [CCS] resp. Carbon Capture and Utilisation [CCU]).

The Foundation is further to keep supporting projects abroad expected to yield attestations that can be credited toward the Swiss Confederation's commitments under international law.

As far as possible, the projects are to yield attestations that meet the quality requirements set out in the Swiss CO_2 Ordinance. All attestations are to be handed over to the Swiss Confederation.

3 Available resources and commitments

The Climate Cent Foundation reported no revenues in the period under review. A total of CHF 5'092'770 was paid out to meet incurred commitments (see table below) and to cover the CCF's operating expenses.

Taking into account investment profits, as per 19 June 2026 the CCF's resources stood at CHF 81'359'441.

4 Collaboration with the Swiss federal authorities

In the period under review, according to the agreement in place, delegations of the Compensation Directorate and the CCF's Foundation Council mutually attended a meeting of the other body.

Table: Commitments incurred by the CCF and payments made

	Commitments (in CHF)	Paid out 1.1.2014 to 30.6.2026 (in CHF)	of which paid out in the period under review (in CHF)	Certificates delivered 1.7.2022 to 30.6.2026 (in t CO_2e)
Ci-Dev	21‘850‘000 (23‘000‘000 USD)	16'908'651	3'164’905	191'278 (CER2) 297'496 (SCF ERs)
TCAF	11‘875‘000 (12‘500‘000 USD)	2'309’702	896’538	–
Tuki Wasi, Peru	15'356’000 (15'356'000 EUR)	8'423’063	318’053	–
NET / CCS	32'540’000	450’000	450’000	–
Total	81‘621‘000	28‘091‘416	4'829’496	488'774

5 Ongoing activities

5.1. Participation in the Carbon Initiative for Development (Ci-Dev)

Since early 2014, the CCF has held a share of USD 23 million in the World Bank’s *Carbon Initiative for Development* (Ci-Dev), in operation until the end of 2027 (www.ci-dev.org/).

The fund also numbers among its investors the governments of Great Britain and Sweden, which hold shares of respectively GBP 50 million and USD 23 million. In total, GBP 35 million and USD 40 million are available for the purchase of certificates; the remaining funds go toward activities granting governments, financial institutions, the private sector and civil society improved access to the carbon market.

The portfolio numbers ten programmes in Ethiopia, Bangladesh, Burkina Faso, Kenya, Madagascar, Mali, Rwanda and Uganda. The Ci-Dev had signed purchase agreements with another five programmes, which in the meantime have been terminated because for various reasons the programmes did not make headway or reach implementation. Of the funds committed by the CCF, USD 3.5 million are expected to remain unallocated until the end of the Ci-Dev’s period of activity and will therefore be released.

With the exception of Uganda, since the year of production 2021 emission reductions have been certified according to the *Standardised Crediting Framework* (SCF) developed by the World Bank, whose application was agreed with partner countries within the framework of *Host Country Agreements* (HCA). However, the conversion of thus certified emission reductions into international attestations known as *Internationally Transferred Mitigation Outcomes* (ITMOs) will not be possible, as the Swiss CO_2 Ordinance does not allow it.

Instead, SCF certificates are issued in the *Carbon Assets Tracking System* (CATS) managed by the World Bank. A distinction is made between two types:

- Once issued in CATS, Type 1 certificates flow back to the host country. They document the contribution made toward achieving the emission target the host country has set itself. Following an internationally emerging terminology, these certificates are thus considered *Mitigation Contribution Units*.

- Type 2 certificates remain in CATS, where they are cancelled by the CCF. For these certificates, the host country has agreed to add the corresponding emission reductions to its own emission balance ("corresponding adjustment"). As Switzerland does not count the certificates toward its own emission target, these fall into the category *Other International Mitigation Purposes* (OIMP) and form a voluntary contribution to global climate action.

The programme in Uganda was successfully transferred to the UN's Article 6.4 mechanism. Its certified emission reductions are issued and cancelled in the UN's international registry as Article 6.4 certificates. They therefore also fall into the OIMP category.

In the period under review, the CCF received delivery of 297'496 SCF ERs from the portfolio.

5.2. Participation in the Transformative Carbon Asset Facility (TCAF)

The CCF and the Swiss State Secretariat for Economic Affairs (SECO) are jointly participating in the World Bank's *Transformative Carbon Asset Facility* (TCAF), in operation since 2017 and until the end of 2031. They hold shares of USD 12.5 million each, thereby in total meeting minimal share requirements for having a say in the selection of funded activities. The other major investors are the governments of Great Britain (GBP 60 million), Norway (USD 80 million) and Sweden (USD 25 million). Germany, Canada and Spain also hold shares on a smaller scale.

Countries involved in the TCAF aim to make use of the possibility set out in Article 6 of the Paris Agreement for signatory states to cooperate on a voluntary basis. Great Britain and the SECO are using their resources toward climate finance, which explicitly precludes counting certificates toward national emission targets. By contrast, like Norway and Sweden, the CCF plans to use the certified emission reductions either toward fulfilling national emission targets or toward the OIMP category.

However, it is doubtful that projects funded by the TCAF could be authorised under the Swiss CO_2 Ordinance and thus yield ITMOs. Just as for the Ci-Dev, certified emission reductions will likely be issued and then cancelled in the World Bank's CATS registry.

In the period under review, no further agreements were signed for the purchase of certificates. However, the conclusion of such contracts is imminent for three activities:

- **Ecuador:** The activity aims to reduce state subsidies for diesel oil and support measures to reduce emissions in the transport sector.

- **Kyrgyzstan:** The activity iFIRST is structured along the same lines as the reform of electricity prices backed by the TCAF in Uzbekistan.

- **Pakistan:** The activity covers several waste management and wastewater treatment measures to improve energy efficiency and avoid methane emissions in the Punjab region and in Karachi.

The verification and payment of emission reductions achieved in the years 2022 to 2024 with the only project contracted to date (iCRAFT in Uzbekistan) have been finalised. A total of 1.33 million tonnes of CO_2 reductions has been delivered to climate finance investors.

5.3. Tuki Wasi programme

In development since 2017 and in operation since 2019, the programme "Tuki Wasi" is aimed at the country's poorest households and strengthens the Peruvian market for improved cook stoves by means of competitive calls for tenders and standardisation (www.tukiwasi.org). In November 2021, the CCF signed a purchase agreement for ITMOs with the programme owner Microsol, after a legal framework had been established for the issuance and transfer of such certificates with an implementation agreement signed between Switzerland and Peru in October 2020.

More specifically, the CCF – and in a downstream transaction the KliK Foundation – is purchasing up to 960'000 ITMOs from Microsol until 2030. Following completion of the pilot phase, in which 1'000 cook stoves were installed according to defined specifications, the actual programme launched in summer 2022. Three public calls for tenders secured contracts with four companies, which have committed to building 35'000 cook stoves, of which 32'500 have been installed to date. The CCF has prefinanced the construction of these cook stoves with EUR 5.60 million, as well as contributing a further EUR 1.94 million toward the programme's operation to date.

The programme was authorised by the two partner countries in March 2026. For the period 2021 to 2024, emission reductions of 69'492 t CO_2e were verified. The request for the issuance of ITMOs was submitted in May 2026 to the Swiss Federal Office for the Environment (FOEN) and to the competent Peruvian authority.

5.4. NET / CCS projects

In order to identify projects worth funding in the fields of NET / CCS, in summer 2022 the CCF carried out a call for proposals. Of the 21 projects submitted, 14 have been detailed further. In the end, five projects were granted funding approval for CHF 10 million each. The funding agreements were signed in August 2023. In the meantime, it has become apparent that one of the projects could not be implemented to the anticipated extent and another project could not be carried out at all. Accordingly, the project agreements had to be adjusted or terminated. The overall commitment thus currently stands at CHF 32.54 million.

All four contracted projects involve carbon capture in Switzerland, mainly in biogas facilities. Two of the projects are aimed at storing the CO_2 in building materials in Switzerland, while the other two transport the CO_2 to other countries to be durably stored underground. The projects' status is currently as follows:

- **Zirkulit, sequestration of biogenic CO_2 in concrete granulate:** Zirkulit Ltd has developed a circular concrete whose special formulation ensures a lower proportion of cement and thus a reduced carbon footprint compared to conventional concrete. This concrete granulate is further injected with biogenic CO_2 captured in biogas plants, storing the CO_2 in concrete via mineralisation. The contracted quantity amounts to 5'900 t CO_2 until 2030.

  The request for assessment of the project's suitability for the issuance of attestations was submitted to the Swiss Federal Office for the Environment (FOEN) in March 2024 and was favourably received in December 2025. Two carbon capture facilities and four sequestration facilities are currently in operation.

- **Neustark, BEST:** Neustark Ltd has developed and brought to market maturity a process for storing CO_2 in recycled concrete. The project involves setting up liquefaction facilities for CO_2 captured in biogas plants as well as carbon sequestration facilities next to recycled concrete factories, in which concrete granulate is injected with CO_2 in special reaction containers, durably storing the CO_2 in concrete through mineralisation. The project focusses on the gassing of concrete granulate that is subsequently used not to produce recycled concrete but rather as loose crushed material, for example in road construction. The contracted quantity amounts to 14'500 t CO_2 until 2030.

  The request for assessment of the project's suitability for the issuance of attestations was submitted to the Swiss Federal Office for the Environment (FOEN) in December 2023, its approval is still pending. Four carbon capture facilities and three sequestration facilities are currently in operation.

- **CO2 Energie, Nesselnbach Extension:** The biogas plant in Nesselnbach processes food waste to produce methane, which is fed into the natural gas grid. To this end, CO_2 is captured from the biogas. Since November 2022, a liquefaction facility has been in operation to bring the CO_2 to food grade quality. Following an expansion of the biogas plant, an additional processing facility is under construction to scale up the feed-in of natural gas. The CO_2 captured in this process is liquefied, exported by truck, train and boat to storage sites abroad, and durably stored underground. The contracted quantity amounts to 14'380 t CO_2 until 2030.

The request for assessment of the project's suitability for the issuance of attestations was submitted to the Swiss Federal Office for the Environment (FOEN) in November 2024 and was favourably received in October 2025. The carbon capture facility was completed in April 2026 and is scheduled to become fully operational in the coming weeks. The necessary storage capacity has been secured by contract in Denmark.

- **Neustark, TOGETHER:** Under this project, Neustark Ltd plans to build liquefaction facilities next to several biogas plants in Switzerland that are already capturing CO_2 for natural gas processing, and to transport the liquefied CO_2 to storage sites in Iceland by truck, train and boat. The contracted quantity amounts to 13'000 t CO_2 until 2030.

  The request for assessment of the project's suitability for the issuance of attestations was submitted to the Swiss Federal Office for the Environment (FOEN) in October 2024 and was favourably received in January 2026. The necessary storage capacity in Iceland has been secured by contract.

- **Sika, ReCO2ver:** The agreement signed with Sika Services Ltd was cancelled in May 2026, as no plant construction is foreseeable in Switzerland for its ReCO2ver process. The request for assessment of the project's suitability for the issuance of attestations had been submitted to the Swiss Federal Office for the Environment (FOEN) in December 2023 and was favourably received in December 2025.

5.5. Purchase of ITMOs via the KliK Foundation

The CCF will foreseeably have at its disposal unrestricted funds of close to CHF 40 million. The Foundation Council has decided to use these funds to purchase ITMOs from programmes to be brokered by the KliK Foundation.

The KliK Foundation has already contractually secured enough ITMOs to fulfil the carbon offset obligation. However, there is uncertainty as to fulfilling the carbon offset obligation in the years 2026 to 2028, as many programmes in the KliK Foundation's portfolio are for various reasons experiencing (in part considerable) delays ahead of or during implementation.

It is therefore in the KliK Foundation's interest to secure additional ITMOs for the years up to 2028 without having to also take on ITMOs for the years 2029 and 2030. The KliK Foundation's Foundation Council has agreed to transfer such "late" ITMOs exclusively to the CCF, as long as the KliK Foundation in return gains access to "early" ITMOs from programmes it would otherwise no longer develop.

Preliminary agreements have been signed by the KliK Foundation for two programmes in Kenya. One programme offers families currently cooking with wood or charcoal access to electric pressure cookers. The other programme focusses on the supply of solar-powered water pumps fitted with digital control systems, as well as agronomical advice for small-scale farmers. The CCF is pre-financing the two programmes with USD 0.5 million each.

The conclusion of two further preliminary agreements for programmes in Senegal and Tunesia has already been approved by the two foundations' Foundation Councils and negotiations are in progress.

6 Outlook

In the 12 months ahead, the focus of the Climate Cent Foundation will be twofold. On the one hand, it will keep monitoring and assisting the "Tuki Wasi" programme as well as the selected programmes and projects in the fields of NET / CCS up to the issuance of attestations. On the other hand, in collaboration with the KliK Foundation, it will work toward committing its remaining resources for the purchase of ITMOs.