



Annual Report 2018

VUE Association for Environmentally Sound Energy



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VUE, the Association for Environmentally Sound Energy, is the sponsor of the naturemade quality seal. Certification is available at four levels: naturemade basic is awarded for electricity and district heat from 100% renewable sources, while naturemade star also stands for energy from 100% renewable sources but additionally certifies that further stringent, comprehensive environmental conditions are met. naturemade resources star is awarded for energy and reusable materials derived from particularly efficient, ecologically sound reuse and recycling processes. naturemade efficiency is awarded for energy savings accrued from exceeding target agreements.



Imprint

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naturemade efficiency ! This annual report has been printed on an energy-neutral basis, thanks to the efficiency marketplace.

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

Cover photo: Thanks to the environmental improvement funds of naturemade star-certified hydroelectric power plants, investments totalling CHF48.5 million have been made in environmental improvement projects over the past 18 years. These mainly support the protection of species living in and along bodies of water, including the banded demoiselle, among others. Many of these species have become rare in recent years. (Photo: Jan Ryser)



Dear Sir/Madam,
valued partners,
dear VUE members,

All energy volumes produced under naturemade licenses - electricity, biogas, heat and resources - increased again in 2018, for naturemade star biogas by as much as 25%. Supply license volumes have remained steady.

The 2017 electricity consumption market survey, which we again conducted in cooperation with the BFE (Swiss Federal Office for Energy), showed that naturemade-certified electricity accounted for 12% of consumption in Switzerland.

On the occasion of VUE's 2018 General Assembly, held at EBM, Franziska Schwarz, Vice-Director, BAFU (Swiss Federal Office for the Environment), emphasised the ongoing potential for environmental revitalisation. In this context, naturemade star-certified hydroelectric power forms a bridge between energy production and biodiversity. The amount of approximately CHF50 million which naturemade star customers have invested in environmental revitalisation projects so far are important for an ecologically sound energy future. During the General Assembly, naturemade business customers also clearly stated that renewable energy by itself is not enough, as the Vogelhölzli revitalisation project on the Birs river vividly illustrated.

VUE's membership in the European Renewable Gas Registry (ERGaR) ensures that VUE partners' interests can be directly represented in international biogas trade. At the same time, VUE is able to contribute its long-standing experience, which it gained from establishing the international proof of origin system for electricity.

In 2018, VUE again awarded the prix naturemade. The prize was open to organisers who run events with 100% green power or on a 100% energy-neutral basis by using naturemade efficiency certificates. It was awarded to the Chur Festival and the Energy Agency of the Swiss Private Sector (EnAW). EnAW will use the prize money to run all meetings of the energy model groups on an energy-neutral basis in 2018/2019. The prix naturemade will sponsor a central stage at the 2019 Chur Festival, where naturemade will be prominently showcased.

VUE will celebrate its 20th anniversary throughout 2019, with the Association both looking back on its successful history and forward into the future: The Association is already working on initiatives for the targeted development of the naturemade quality seal which were proposed during the "Conference on the Future" held in January 2019. These will be discussed at the anniversary event in September 2019.

VUE continues to pursue its path towards an ecologically sound energy future. Raising consumers' awareness of environmental concepts in a clear and accessible manner remains a substantial challenge for suppliers, producers, environmental organisations and auditors. Our efforts are rewarded through improvements in our natural environment, whether large or small.

Brigitt Hausammann
VUE Co-President
Swiss Post Ltd

Markus A. Meier
VUE Co-President
BKW Energie AG

Cornelia Brandes
VUE Managing Director



Certifications

Electricity

The full production volume of naturemade-certified electricity increased again, by just over 4%, to 14.5 TWh/a in 2018. This development is due to the recertification of the Oberaudorf-Ebbs hydroelectric power plant in Austria under the naturemade basic quality seal. Additional naturemade star photovoltaic systems and naturemade basic hydroelectric power plants were also included in existing package certifications. The production volume of naturemade resources star electricity from waste incineration plants increased by almost 50% in 2018 thanks to the recertification of the Monthey waste incineration plant. However, the current volume of 0.18 TWh/a is still too small to be shown in the chart.

Total sales of naturemade electricity increased in 2017* (+2.8%); the sales data for 2018 is not yet available. This increase is due to growth in naturemade basic electricity products (+0.3 TWh/a or +5.3%). Sales of naturemade star electricity products, however, decreased slightly in 2017 (-0.1 TWh/a) and were therefore 10.5% lower than in 2016. Another 0.4 TWh/a of naturemade star electricity were sold under the funding scheme for naturemade basic products. This was in addition to the approximately 1 TWh/a sold via naturemade star electricity products.

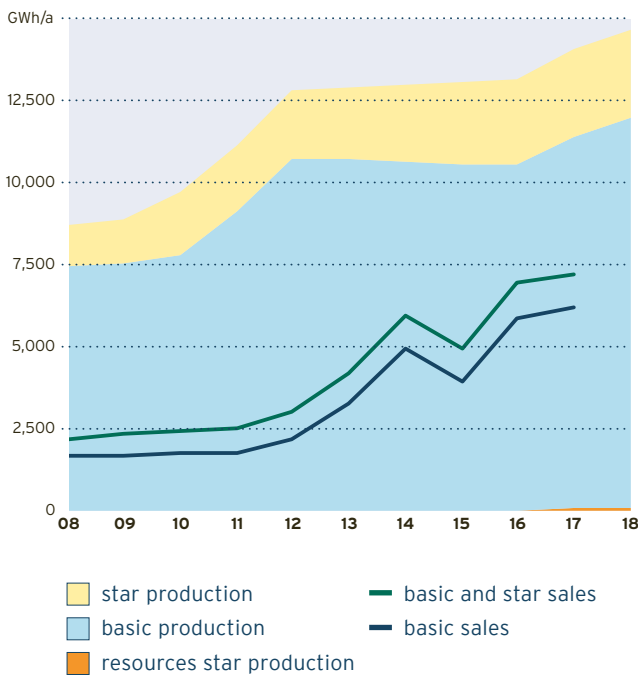
* The sales data for 2018 is not yet available.

District heat

The total licensed volumes for naturemade district heat production increased slightly in 2018 because naturemade basic production volumes grew somewhat. The production volumes of naturemade star and naturemade resources star district heat remained unchanged compared to the prior year.

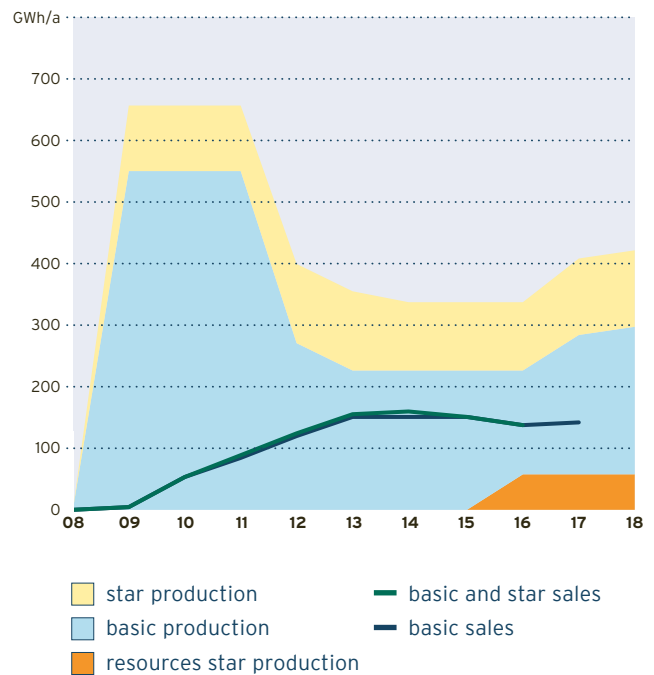
naturemade district heat was again sold via IWB as the sole licensee for naturemade-certified district heat supplies in 2017*. Sales volumes of the naturemade basic product increased by 5% in 2017. IWB terminated its supply license for naturemade star-certified district heat with effect from the beginning of 2017. naturemade resources star district heat is not yet available for sale.

Electricity: production and sales volumes



The sales data for 2018 is not yet available.

District heat: production and sales volumes





Biogas

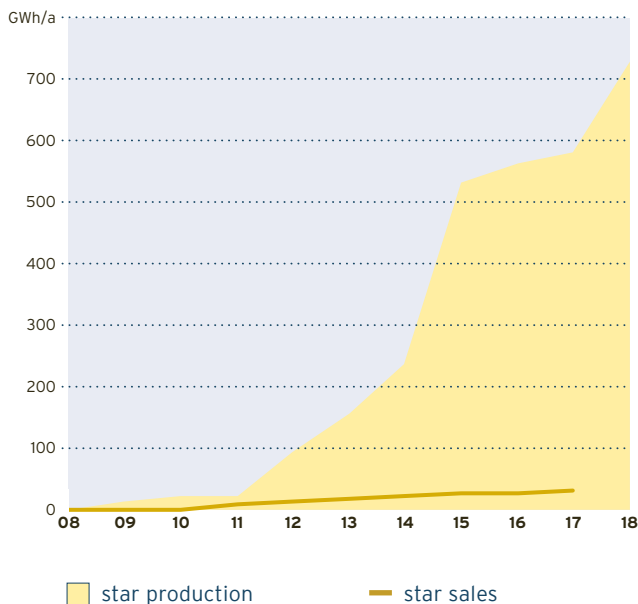
The production of naturemade star biogas again increased significantly in 2018 (+25%), as three plants were newly certified, namely the biogas plants ARA Thunersee (Switzerland) Parum (Germany) and NGF Nature Energy Nordfyn A/S (Denmark). At the end of 2018, about 80% of the certified production volume was sourced from plants in Denmark, Germany and Hungary.

Sales of naturemade star-certified biogas products via Energie 360° and its sub-licensees increased substantially to 32 GWh/a in 2017* (+18.5%). Sales volumes are substantially lower than production volumes (2017: 582 GWh/a) because naturemade star biogas has so far only been sold via biogas-only products. The remaining volumes were marketed as part of mixed products together with natural gas and non-certified biogas. The portion of naturemade star-certified biogas of the total biogas sales in Switzerland increased slightly to 8% in 2017.

| | |
|---|-----------------------|
| Total licenses 2018 | 354 |
| of which energy production | 236 |
| of which energy supply | 118 |
| New certifications in 2018 | 6 |
| of which energy production | 5 (534 GWh/a) |
| of which energy supply | 1 (65 GWh/a) |
| Recertifications | 61 |
| Total production and sales volumes (compared to prior year) | |
| 2018 production | 15.8 TWh/a(+5%) |
| of which naturemade star | 3.5 TWh/a(+5%) |
| of which naturemade basic | 12.1 TWh/a(+5%) |
| of which naturemade resources star ... | 0.2 TWh/a(+32%) |
| 2017 sales* | 7.3 TWh/a(+3%) |
| of which naturemade star | 1.0 TWh/a(-10%) |
| of which naturemade basic | 6.3 TWh/a(+5%) |

* 2018 data not yet available

Biogas: production and sales volumes



Biogas Zurich's Werdhölzli methanation plant has been naturemade star-certified since 2013 and was recertified in 2018.



Greening of hydroelectric power

Fund investments through to 2017

In 2018, Swiss hydroelectric power plants generated a total of 33.2 TWh/a of electricity, about 5% of which (1.6 TWh/a) was produced by naturemade star-certified plants. These power plants already meet stringent environmental requirements, as is evidenced by their naturemade star certification. However, their operators are under an additional obligation to establish environmental improvement funds, to which they contribute one centime per kilowatt hour of naturemade star electricity sold. Based on the scheme, these funds accrued a total of CHF103.2 million for environmental improvements between early 2000 and the end of 2017. The 2017 contributions to the funds alone amounted to CHF11.5 million. The funds can be used for the ecological rehabilitation or creation of terrestrial and aquatic habitats and for networking, information and communication projects (campaigns, youth programmes, creation of educational nature trails etc.), among others. Since 2000, projects worth a total of CHF48.5 million have been fully or partially funded, that is about 46% of the accrued funds have been spent. Another CHF40.9 million (40%) have already been earmarked for specific projects.

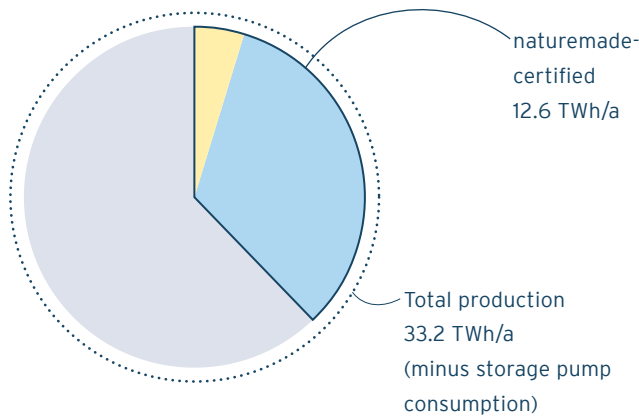
As projects relating to hydroelectric power plants are frequently very cost-intensive and require long-term planning, substantial funds are often accrued before they can be spent on appropriate initiatives.

The individual initiatives to be funded are negotiated by steering committees, whose members represent the power plant company involved, the local/regional authorities and environmental organisations active at the local/regional level. Projects for the environmental improvement of the affected bodies of water and their hydrological catchment areas always have highest priority. This also includes communication initiatives relating to such projects.

Selection of funded projects

An online platform for connecting environmental upgrade projects with naturemade funds has been available since 2016. The platform is used to put suitable VUE partners in touch with organisations applying for financial support for water body rehabilitation projects. To date, nine out of 14 projects submitted have been supported with funds of about one million francs.

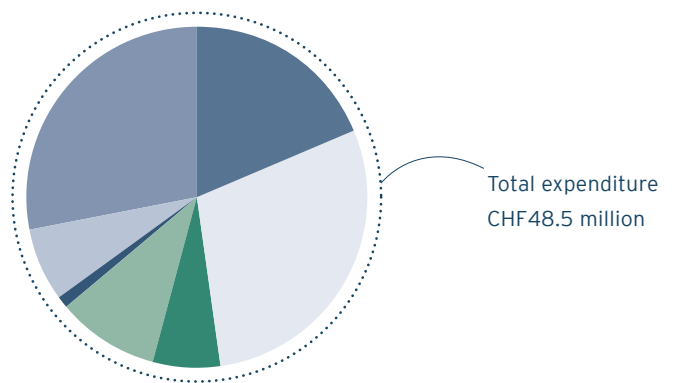
2018 electricity generation in Swiss hydroelectric power plants



| | | |
|--|--------------------------------|------------|
| | naturemade star | 1.6 TWh/a |
| | naturemade basic | 11.0 TWh/a |
| | not naturemade-certified | 20.6 TWh/a |

Sources: Pronovo AG and BFE (Federal Office for Energy)

Fund expenditure by allocated purpose (2000-2017)



| | | |
|--|--|-----------------|
| | New creation of bodies of water | CHF9.1 million |
| | Revitalisation of bodies of water | CHF14.2 million |
| | New creation of terrestrial habitats | CHF3.1 million |
| | Revitalisation of terrestrial habitats | CHF4.6 million |
| | Flow and bed flow regime improvements | CHF0.6 million |
| | Networking | CHF3.4 million |
| | Other initiatives* | CHF13.5 million |

* Specific species recovery projects, neophyte control, performance reviews, maintenance, acquisition of land, information campaigns, youth programmes, educational nature trails, studies



Project example: Revitalisation of the Vernes stream in Valeyres-sous-Montagny VD

The Vernes in the municipality of Valeyres-sous-Montagny (canton of Waadt) was restored as a surface stream over a length of 160 metres. Gravel was introduced to the stream bed to return it to a near-natural state. A new 30-metre pebble ramp was created to make it easier for fish to migrate upstream for spawning. The stream is now

again lined by a great diversity of wild plants, which create a high-quality habitat for aquatic and terrestrial fauna. Furthermore, local residents have gained a new recreational space. Part of the total costs of about CHF420,000 was covered by the naturemade star fund of Romande Energie SA.



The near-natural Vernes stream after revitalisation. (Photo: BioSaule Sàrl)

“Green Power Experiences” event

The VUE General Assembly was held in Münchenstein near Basel on 27 June 2018. VUE was kindly welcomed by EBM (Elektra Birseck Münchenstein) for the event. Following the general assembly, EBM and VUE had invited the general public to the “Green Power Experiences” event, which started with an excursion to the Vogelhölzli meadows along the Birs river, which had been ecologically rehabil-

itated with financial support from the Aventron nature-made star fund in recent years. During a subsequent presentation session, BAFU Vice-Director Franziska Schwarz explained the need to revitalise bodies of water in Switzerland. This was followed by speakers from a number of companies, who shared how they use green power to position themselves as sustainable corporate citizens.



The rehabilitated meadows and the Birs river once again provide a habitat for numerous bird and fish species.



Market survey / Promotion of new renewable energies

Shares in the Swiss electricity market

In 2018, VUE conducted its ninth market survey on the sale of electricity products from renewable energies on behalf of the BFE (Swiss Federal Office for Energy). The survey showed that a total of 15.3 TWh/a of renewable and green electricity were bought in 2017, which is equivalent to 26% of the total electricity consumed in Switzerland. Sales have therefore increased by 8% compared to 2016. This is because more and more energy suppliers provide their domestic customers with a 100% renewable default product.

naturemade products account for 44% (6.8 TWh/a) of purchased renewable and green electricity. In terms of market share, this is a decrease by just under 3%, even though the absolute volume of naturemade products sold has increased by 0.1 TWh/a. naturemade star green power has a market share of 6% or just under 1 TWh/a, which is similar to the prior-year level.

As in the previous year, the survey also gathered data regarding electricity volumes sold in the form of default renewable energy products without opt-out. As customers purchasing this type of product have no option of switching to an electricity product that is not 100% renewable, this type of sale is not counted towards the market, even though it is relevant from an energy policy perspective. In 2017, these green default products accounted for an additional 6.9 TWh/a of renewable electricity supplies.

The 2018 survey also addressed gas suppliers as well as electricity providers, as in the previous year. Customers who actively decided on a biogas-only product or a natural gas product with a biogas component were supplied with a total of 0.5 TWh/a of biogas in 2017. This is equivalent to 1.6% of the overall gas sales. naturemade star-certified biogas was sold exclusively in the form of biogas-only products. In 2017, sales of naturemade star-certified biogas amounted to 0.03 TWh/a or approximately 6% of total biogas sales.

Successes of the funding scheme

VUE has defined strong support for the construction of new renewable energy (NRE) facilities and green hydroelectric power plants of naturemade star quality as part of the naturemade basic quality seal as one of its strategic goals. This goal is implemented through the funding scheme.

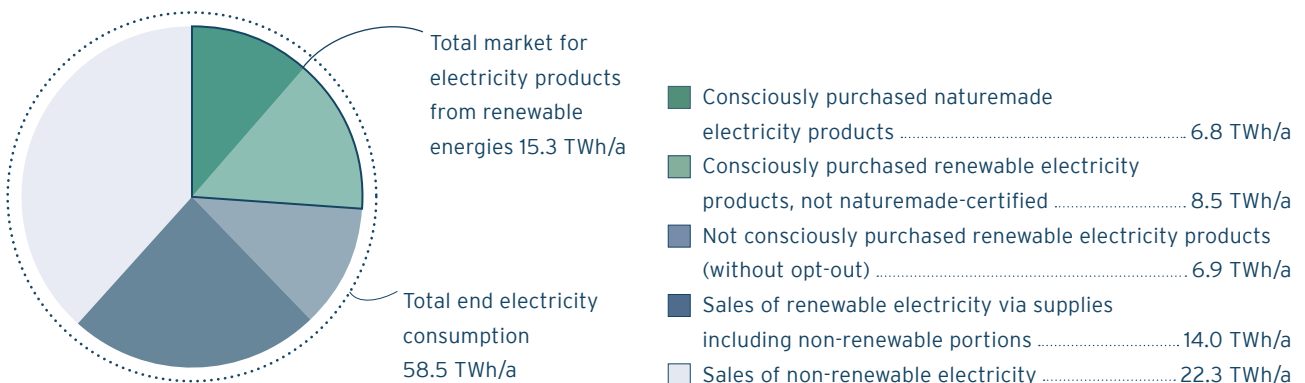
Naturemade basic electricity products have been required to contain a minimum of 2.5% naturemade star electricity from NRE (i.e. wind, solar or biomass power plants, excluding sewage gas and hydroelectric power) and 3.5% green power of naturemade star quality (NRE and/or green hydroelectric power) since early 2016. Products may also contain the maximum portion of subsidised electricity. These new rules for the funding scheme apply to all supply licenses that have been certified or recertified since 2016. All other licenses are still subject to the previous funding scheme provisions.

In 2017, a total of 272 GWh/a of naturemade star-certified electricity sourced from NREs was procured in order to comply with the funding scheme. The target volume required according to the terms of the funding scheme was therefore substantially exceeded once again. The procured volume of naturemade star electricity generated from NREs was in fact 2.5 times as much as would have been required under the terms of the scheme.

Increase of the funding scheme from 2020 onwards

In November 2018, the Executive Board decided to increase the naturemade basic funding model for electricity products to a minimum of 15%. This new rule will apply from 1.1.2020. Part of the funding model can be covered by the statutory portion of "subsidised electricity" as before, while the difference (15% minus "subsidised electricity") must be covered with electricity from naturemade star-certified plants. The minimum requirements for NRE will no longer apply.

Market share of electricity products*



Source: BFE, 2018: Electricity products from renewable energies - the market in 2016

* The market share of biogas in total gas sales is still too low to be shown in this diagram.



Developments and projects

prix naturemade

VUE awards the prix naturemade every two years to recognise energy consumers purchasing naturemade electricity or biogas. In 2018, the prize was awarded to events, for the first time in two categories. Category 1 "Events covering their electricity needs with 100% naturemade star green power" was awarded to the Chur Festival. VUE Board member Stelle Jegher presented the award to Andrea Thür-Suter, President of the Chur Festival organising committee, on the occasion of the festival opening. The prize money will be used to sponsor a major stage at the Chur Festival 2019, which will showcase naturemade prominently at the event.

Category 2 "Events offsetting their energy consumption with naturemade efficiency certificates" was awarded to the Energy Agency of the Swiss Private Sector (EnAW), which held its 2017 symposium on an energy-neutral basis. VUE Managing Director Cornelia Brandes presented the prize to Rochus Burtscher, interim Managing Director, EnAW, on the occasion of the 2018 EnAW symposium, which was also energy-neutral. EnAW will use the prize money to run its group meetings on an energy-neutral basis in 2018 and 2019.



Award ceremony at the Chur Festival (top) and the EnAW symposium (bottom) (Photos: Kevins Fotografie; Marcello Engi)

Recognition of naturemade star in the LEED building standard

naturemade star electricity quality was incorporated in the US American LEED standard, the internationally most renowned building standard, for the first time as part of a building project completed in Switzerland. As a result, naturemade star quality was recognised as green power quality in the project.

VUE is currently working with the coordination body responsible for Switzerland to have naturemade star generally recognised by the LEED.

Eco-power stickers

A workshop was held with sales partners, the WWF and VCS, in 2018 to boost stagnating sales of eco-power stickers. At the workshop, it was resolved to create a central online store for the stickers to make purchases easier for customers. However, even though the online store went live in June 2018, the number of eco-power stickers sold decreased by about 80% in 2018. Most of this decline is due to reduced sales of bicycle stickers and car stickers for distances of up to 10,000 km covered with green power. Together, the six sales partners sourced a total of just under 0.3 GWh/a of naturemade star-certified green power for the stickers in 2018.

Visit www.oekostromvignette.ch to order stickers and for additional information.



2018 eco-power sticker



Developments and projects

Efficiency marketplace

Thanks to the efficiency marketplace, energy savings made by Swiss companies can now be traded in the form of efficiency certificates for the first time. The founding partners of this marketplace are ewz, EnAW, SwissEnergy and VUE. Meanwhile, EKZ, Swiss Climate AG, IWB and SIG have also joined the efficiency marketplace as additional participants. The Efficiency Marketplace Coordination Group, which is associated with VUE, is responsible for developing and disseminating the market.

In 2018, the VUE Executive Office continued its efforts to establish and disseminate the efficiency marketplace on a national level. Additional potential distributors of efficiency certificates have been motivated to join, and a number of events were again organised on an energy-neutral basis thanks to the efficiency marketplace. These included the Swissmem Industry Day at the Zurich indoor stadium, the Energy Day of the Swiss Federal Office for Energy, a SIG event for green power customers in Geneva and the “Opfikon on Ice” anniversary event, among others. In 2018, efficiency certificates corresponding to a total of 1,046 MWh were traded on the marketplace for events organised on an energy-neutral basis.



The 2018 BFE Energy Day was an energy-neutral event. (Photo: BFE/Thomas Hodel)

T-shirt campaign with the Stocker Bakery in Zurich

A very special marketing campaign was organised together with the Stocker Bakery in Zurich, a long-standing naturemade star customer, in June 2018. Sales staff in all five of the bakery's shops wore t-shirts advertising the bakery's commitment to naturemade star green power. The message was reinforced on posters outside the shops, and the naturemade Facebook page reported on the campaign with a video.



Prominent advertising for green power at the Stocker Bakery in Zurich, a long-standing naturemade star customer.

ERGaR membership

Both sales of and cross-border trade with naturemade star-certified biogas have grown continuously in Europe. The VUE Executive Board therefore approved the Association's membership in the European Renewable Gas Registry (ERGaR) in November 2018. ERGaR, a cooperation project of European biogas registers, gas suppliers and stakeholders in the biogas industry, works to facilitate trade with certificates between national biogas registers. VUE has been a full ERGaR member since December 2018 and as such promotes the establishment of an independent, transparent, trustworthy documentation system for the proof of origin of European biogas. For further information please visit www.ergar.org.



naturemade Conference on the Future

VUE celebrates its 20th anniversary in 2019 - a perfect occasion for reflecting on the Association's future path and orientation. In January 2019, a Conference on the Future was held with 80 participants - partners, experts and other stakeholders associated with VUE - with the aim to develop a vision for the future that can serve as the basis for specific initiatives to further VUE's long-term mission. The nine initiatives drawn up during the conference are currently being fleshed out so that relevant projects can be designed and launched. These initiatives are:

- One label
- Extended certification: companies and products
- Mobility
- Green funds
- Visualisation of added environmental value
- Internationalisation
- Partnerships
- Political clout
- Digitalisation



VUE's contribution to a green energy future was discussed at the Conference on the Future.

VUE's 20th anniversary

naturemade celebrates a major anniversary in 2019, and relevant preparations started in 2018. Activities will be conducted throughout VUE's anniversary year, culminating in the anniversary event on 19.9.19, which will be held at Circus Monti in Lucerne, a long-standing green power customer. VUE invites all of its partners to attend the event, which will comprise a review of the milestones achieved in recent years, and a panel discussion of how VUE can continue to shape our energy future.

VUE members have additionally planned a range of events to celebrate the anniversary, including open days of naturemade-certified power plants, excursions to rehabilitated sites, presentations and cultural events. Visit our special website at www.20jahre-naturemade.ch for comprehensive information on our anniversary.

The Executive Office is supported by The Brandpower agency in designing, organising and conducting these activities.



The key visual developed for the naturemade anniversary complements the anniversary motto of "Shaping Our Energy Future!"



Annual financial statement

Once again, the 2018 annual financial statement shows a positive result of CHF22,775 for the year (prior year: CHF27,981).

Equity (voluntarily retained earnings) was CHF559,167 on 31 December 2018 (prior year: CHF536,392).

Long-term debt, which amounted to CHF75,000 on 31 December 2017 (provision for possible additional VAT charges), was reduced to zero in 2018 as corrected VAT accounts were finalised for 2013-2017.

The Executive Board has budgeted a 25% reduction in unallocated reserves for 2019 to cover special expenditure for VUE's 20th anniversary in 2019 and work on progressing the initiatives developed during the Conference on the Future in January 2019.

| Balance sheet as per | 31.12.2018 | 31.12.2017 |
|----------------------------------|-------------------|-------------------|
| in CHF | | |
| ASSETS | | |
| Current assets | | |
| Association account | 909,029 | 521,698 |
| Savings account | 0 | 400,257 |
| Accounts receivable from trading | 57,438 | 40,479 |
| Other receivables | 13,910 | 92,725 |
| Deferred expenses | 53,768 | 27,989 |
| Total assets | 1,034,144 | 1,083,148 |
| LIABILITIES | | |
| Short-term debt | | |
| Trade accounts payable | 422,061 | 405,164 |
| IWB current account | 17,120 | 58,226 |
| Deferred income | 35,795 | 8,366 |
| | 474,977 | 471,756 |
| Long-term debt | | |
| Provisions | 0 | 75,000 |
| Total debt | 474,977 | 546,756 |
| Equity | | |
| Voluntarily retained earnings | 559,167 | 536,392 |
| Total liabilities | 1,034,144 | 1,083,148 |

Note: Rounding can result in minor differences in totals.

**Profit and loss account**

2018

2017

in CHF

Income from certifications and licenses

| | | |
|-------------------------|------------------|------------------|
| Certification fees | 35,450 | 45,150 |
| Fixed licensing fees | 70,188 | 74,535 |
| Variable licensing fees | 1,361,198 | 1,362,263 |
| | 1,466,837 | 1,481,948 |

Membership fees**292,500** **286,000****Income from special projects**

| | | |
|------------------------|---------------|---------------|
| Market survey | 17,967 | 23,148 |
| Eco-power stickers | 1,533 | 2,619 |
| Efficiency marketplace | 29,264 | 11,000 |
| | 48,765 | 36,767 |

Total operating income**1,808,101** **1,804,714****Certification expenditure**

| | | |
|--|-------------------|-------------------|
| Project management, administration | -134,210 | -135,094 |
| Membership office | 0 | -178,598 |
| Newsletter, website, annual report, fund evaluation | -63,295 | -64,487 |
| Certification | -330,528 | -341,339 |
| Proof of origin (HKN) | -19,496 | -41,503 |
| International matters | -6,860 | -8,239 |
| Umbrella brand marketing | -249,107 | -128,399 |
| Campaign | 0 | -227,812 |
| Communications office | -191,245 | 0 |
| Specialist consultancy, new energy systems, parameter models | -156,928 | -151,121 |
| | -1,151,670 | -1,276,591 |

Association expenditure

| | | |
|-------------------------|-----------------|-----------------|
| Management | -210,444 | -210,000 |
| Accounting and auditing | -18,222 | -14,758 |
| | -228,666 | -224,758 |

Special projects expenditure

| | | |
|------------------------|-----------------|-----------------|
| Events | -108,277 | -56,584 |
| VUE development | -26,323 | 0 |
| Prix naturemade | -25,437 | -6,894 |
| Market survey | -47,764 | -51,738 |
| Eco-power stickers | -24,347 | -12,060 |
| Efficiency marketplace | -53,785 | -57,688 |
| PR activities | -10,759 | -6,541 |
| | -296,693 | -191,504 |

Other operating expenditure

| | | |
|--|-----------------|----------------|
| Memberships | -100 | -100 |
| Trademark protection | -3,795 | -2,540 |
| Printing, trade fair stand, translations | -31,413 | -30,493 |
| Stationery, postage, expenses | -25,997 | -25,291 |
| FileMaker, IT | -29,373 | -19,773 |
| Non-refundable VAT, misc. expenditure | -15,912 | -5,683 |
| | -106,590 | -83,880 |

| | | |
|---------------------------|--------|---|
| Financial result | -680 | 0 |
| Extraordinary income | 5 | 0 |
| Extraordinary expenditure | -1,033 | 0 |

Total expenditure**-1,785,326** **-1,776,733****Annual profit****22,775** **27,981**



TREUHAND | STEUERN | REVISION

An die Generalversammlung
des VUE Verein für
umweltgerechte Energie,
in Zürich

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Wädenswil, 28. März 2019

Bericht der Revisionsstelle zur Eingeschränkten Revision

Als Revisionsstelle haben wir die Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) des VUE Verein für umweltgerechte Energie, in Zürich, für das am 31. Dezember 2018 abgeschlossene Geschäftsjahr geprüft. Die Vorjahresangaben wurden durch eine andere Revisionsstelle geprüft.

Für die Jahresrechnung ist der Vorstand verantwortlich, während unsere Aufgabe darin besteht, die Jahresrechnung zu prüfen. Wir bestätigen, dass wir die gesetzlichen Anforderungen hinsichtlich Zulassung und Unabhängigkeit erfüllen.

Unsere Revision erfolgte nach dem Schweizer Standard zur Eingeschränkten Revision. Danach ist diese Revision so zu planen und durchzuführen, dass wesentliche Fehlaussagen in der Jahresrechnung erkannt werden. Eine eingeschränkte Revision umfasst hauptsächlich Befragungen und analytische Prüfungshandlungen sowie den Umständen angemessene Detailprüfungen der beim geprüften Unternehmen vorhandenen Unterlagen. Dagegen sind Prüfungen der betrieblichen Abläufe und des internen Kontrollsystems sowie Befragungen und weitere Prüfungshandlungen zur Aufdeckung deliktischer Handlungen oder anderer Gesetzesverstösse nicht Bestandteil der Revision.

Bei unserer Revision sind wir nicht auf Sachverhalte gestossen, aus denen wir schliessen müssten, dass die Jahresrechnung sowie der Antrag über die Verwendung des Bilanzgewinns nicht Gesetz und Statuten entsprechen.

ANCORA Treuhand AG

Beat Wiederkehr
dipl. Wirtschaftsprüfer
zugelassener Revisionsexperte
(Mandatsleiter)

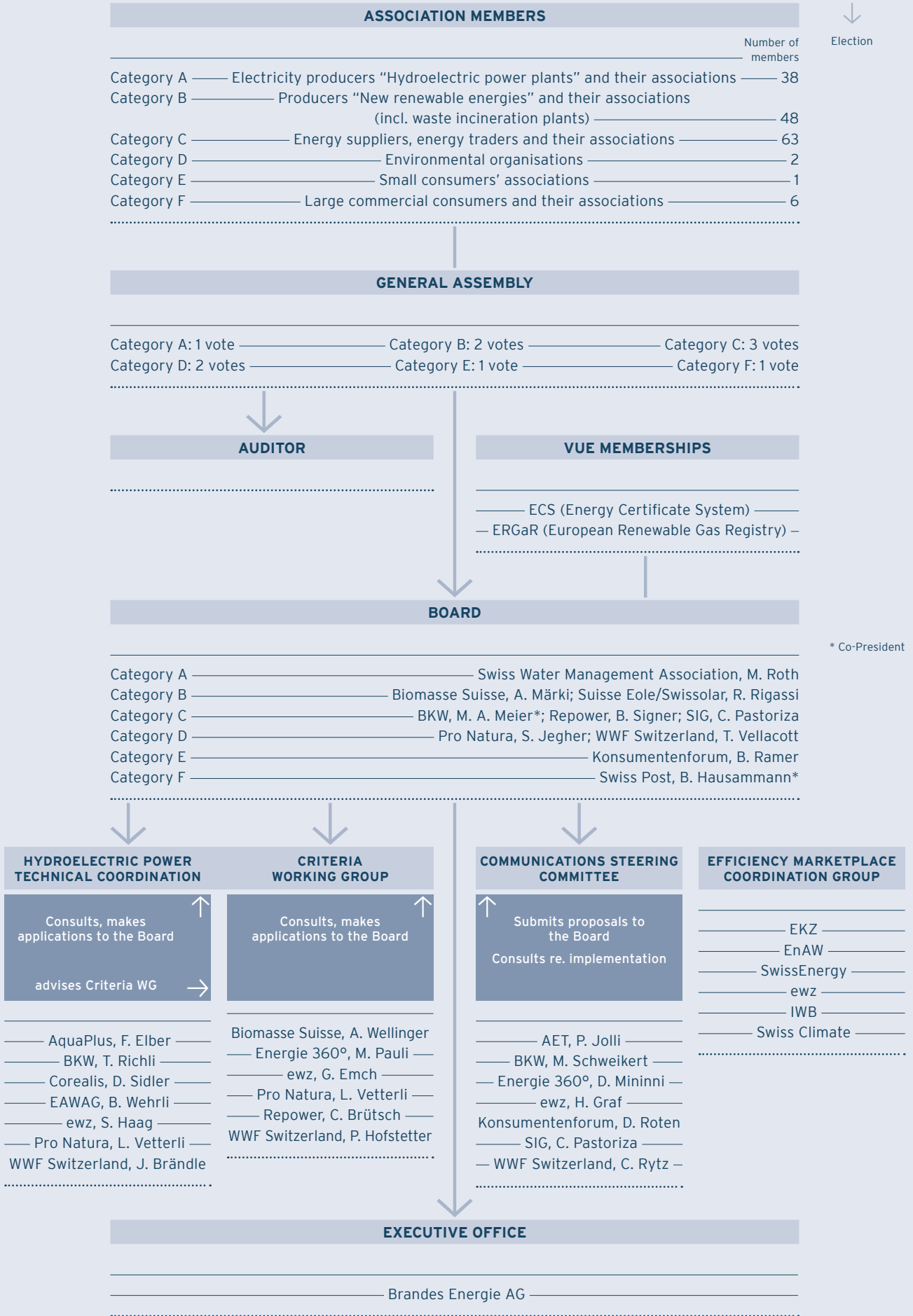
Lukas Wiederkehr
Betriebsökonom FH
zugelassener Revisor

Beilagen:

- Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang)
- Antrag des Vorstands über die Verwendung der freiwilligen Gewinnreserven



Organisational chart of the VUE (December 2018)





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