

**Zurich Carbon Market Association**  
**Minutes of 17<sup>th</sup> Annual General Meeting**  
**March, 23<sup>st</sup> 2026, 3:30 – 4:30 p.m., Zurich**

### **1. Formalities**

With 13 members (2 member online) attending the meeting (10 of which being Board members), the required quorum for an ordinary General Meeting was judged to be not attained.

In line with Article 8 d) of the Z-CMA-statutes, the board convened an Extraordinary Meeting of Members. The meeting was quorate to take the decisions on behalf of the Zurich CMA. Denise Fussen (President of the Board) opened the meeting and facilitated the discussion.

### **2. Report of Board on activities in 2025 and plans for 2026**

Denise Fussen summarized the Z-CMA activities since the AGM 2025 as follows:

The Z-CMA organised four workshops and panel discussions:

- March 27, 2025: General Assembly followed by a joined workshop with CDR Swiss
- June 25, 2025: Forest Carbon
- July 2, 2025: Exchange with the Ghana delegation for compensation projects
- July 8, 2025: What could be high quality ITMOs that could qualify for use in the EU?
- October 2, 2025: Joint workshop with Swiss Sustainable Finance at Building Bridges
- December 11, 2025: Digesting the 30th Climate COP in Belém

There have not been any surveys realized during the 2025 events, nevertheless spontaneous feedback was given during the events.

For 2026, the following topics and ideas are currently under discussion:

- Still to be determined
- December 2026: Digesting-the-COP

### **3. Membership**

Yves Keller (First Climate) reported that Z-CMA's membership, after a thorough review of the membership database, the number of active members has decreased to 57 members. The Z-CMA has sent out reminder emails to all members who have not paid their membership fee in the last two years – and also reached out where possible through other channels than the registered email – and subsequently deleted a substantial number of members in the database that have not reacted to the invoices and reminders.

Thus, currently the updated database features 19 individual and 37 institutional members.

#### **4. Financial statement outlined by the Treasurer**

The assembly took note of the financial statement prepared by Anik Kohli which shows 2025 revenues of CHF 7000.00 and expenditures of CHF 10'717.95, and total assets reaching CHF 10'021.95 per Dec. 31, 2025.

#### **5. Report of auditors**

The auditors Barbara Jossi and Hubertus Schmidtke attested truthfulness of the financial report of which the assembly took notice.

#### **6. Formal discharge of the current members of the Board**

The discharge of the 2025 Board members was requested (Denise Fussen, President; Anik Kohli, treasurer; Yves Keller: membership administrator, Mischa Classen, Simon Fellermeier, Philippe Goffin, Florian Goppel, Owen Hewlett, Philipp Ischer, Axel Michaelowa, Thomas Richner). During 2025 Margaret Kim was taking over from Owen Hewlett for Gold Standard.

The members of the board were formally discharged with unanimity.

#### **7. (Re-) Election of Board members**

Gold Standard proposes to replace Owen Hwlett by Margaret Kim. All other members expressed their will to continue in their respective position over the coming year.

All proposed board members are (re-)elected by present members into the Z-CMA Board for 2026 with unanimity.

#### **8. Election of auditors**

No auditor stepped down and both auditors, Barbara Jossi, Swiss Climate and Hubertus Schmidtke, Silvaconsult accepted to continue their mandate as auditors for 2026.

Both were unanimously elected by the meeting as independent auditors for 2026.

#### **9. Member Contributions**

The board proposes to change the member contributions for institutional members, but keep the member contribution of individual members unchanged:

- CHF 300 for institutional members
- CHF 50 for individual members

The board explained the background to this proposal in detail and answered questions from the members. In recent years, expenses have consistently exceeded income, and the association has never adjusted its membership fees since its founding. The board considers a contribution of CHF 300 for institutional members to remain moderate, especially in comparison with similar associations.

Following the discussion, the general assembly unanimously approved the revised membership contribution.

The invoice reflecting the new membership fee will be sent out together with an explanation of the change and the minutes of the general assembly. In addition, the board intends to

include a short survey to gather members' expectations and input for the association's future development.

### **10. Any other business**

Regarding the new member contribution, there has been a short discussion about the communication to the members. This will be realized through an information e-mail in the following weeks.

Also Simon Fellermeier informs that there will be a short member survey to identify possible events and activities of the ZCMA. This survey can be connected with the information of the new member contribution.

The AGM was closed at 4:30 pm.