

To the board of foundation of

European Industrial Insulation Foundation

Avenue du Mont-Blanc 33
196 Gland

Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2022

(for the period from 01.01. to 31.12.2022)

25 May 2023
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Report of the statutory auditor on the limited statutory examination
to the board of foundation of

European Industrial Insulation Foundation, Gland

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss account and notes) of European Industrial Insulation Foundation for the financial year ended 31 December 2022.

These financial statements are the responsibility of the board of foundation. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law. An employee of our company assisted in the bookkeeping during the reporting year. This individual was not involved in the limited statutory examination.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of entity personnel and analytical procedures as well as detailed tests of entity documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the articles of foundation deed.

Aarau, 25 May 2023

BDO Ltd

Martin Aeschlimann

Licensed Audit Expert

p.p. Katharina Bruhn

Auditor in Charge
Licensed Auditor

Enclosure
Financial statements

BALANCE SHEET

	2022		2021	
	EUR	%	EUR	%
ASSETS				
Cash and equivalents and securities	391'281.89	92.8	421'533.21	95.6
Receivables from third parties	0.00	0.0	0.00	0.0
Other short-term claims to social insurances and pension schemes	0.00	0.0	0.00	0.0
Accrued assets	30'411.47	7.2	19'311.27	4.6
CURRENT ASSETS	421'693.36	100.0	440'844.48	100.2
ASSETS	421'693.36	100.0	440'844.48	100.0
LIABILITIES AND SHAREHOLDERS' EQUITY				
Other short-term liabilities to public bodies	489.70	0.1	581.14	0.1
Other short-term liabilities to social insurances and pension schemes	0.00	0.0	13.32	0.0
Other current liabilities	489.70	0.0	594.46	0.0
Accrued liabilities (short-term)	121'693.38	28.9	105'932.96	24.0
SHORT-TERM LIABILITIES	122'183.08	29.0	106'527.42	24.2
Provisions	221'890.30	52.6	256'697.08	58.2
LONG-TERM LIABILITIES	221'890.30	52.6	256'697.08	58.2
LIABILITIES	344'073.38	81.6	363'224.50	82.4
Foundation capital	38'461.54	9.1	38'461.54	8.7
Retained profit/loss	39'158.44	9.3	39'158.44	8.9
SHAREHOLDERS' EQUITY	77'619.98	18.4	77'619.98	17.6
LIABILITIES AND SHAREHOLDERS' EQUITY	421'693.36	100.0	440'844.48	100.0

PROFIT AND LOSS ACCOUNT

	2022		2021	
	EUR	%	EUR	%
EiiF Membership income	200'966.58	46.2	207'112.50	55.1
Building awareness income	8'510.00	2.0	0.00	0.0
TIPCHECK Programme income	156'157.13	35.9	106'725.40	28.4
Reimbursements	63'510.70	14.6	60'287.89	16.0
Total Other income & contributions	5'705.00	1.3	1'600.00	0.4
REVENUES FROM GOODS AND SERVICES	434'849.41	100.0	375'725.79	100.0
Building awareness	-24'444.34	-5.6	-24'627.42	-6.6
TIPCHECK Programme expenses	-44'657.45	-10.3	-41'476.91	-11.0
DIRECT COST	-69'101.79	-15.9	-66'104.33	-17.6
GROSS PROFIT AFTER DIRECT EXPENSES	365'747.62	84.1	309'621.46	82.4
Salary expenditure	-207'333.65	-47.7	-172'961.00	-46.0
Services from third parties	-68'372.00	-15.7	-65'484.35	-17.4
Social security cost	-39'855.31	-9.2	-34'400.37	-9.2
Other personnel expense	-57'810.29	-13.3	-11'096.88	-3.0
PERSONNEL EXPENSE	-373'371.25	-85.9	-283'942.60	-75.6
GROSS PROFIT AFTER EMPLOYEE-RELATED EXPENSES	-7'623.63	-1.8	25'678.86	5.9
Premises' cost	-12'360.87	-2.8	-10'932.06	-2.9
Repair and maintenance, movable tangible assets	-1'355.45	-0.3	-875.97	-0.2
Insurances, duties, fees, permits	-1'040.19	-0.2	-853.65	-0.2
Administrative expense	-14'867.31	-3.4	-27'083.35	-7.2
OTHER OPERATIONAL EXPENSES	-29'623.82	-6.8	-39'745.03	-10.6
OPERATING RESULT BEFORE DEPRECIATION, AMORTIZATION AND FINANCIAL INCOME	-37'247.45	-8.6	-14'066.17	-3.7
Depreciation and amortization of fixed assets	0.00	0.0	-1'666.67	-0.4
OPERATING RESULT BEFORE FINANCIAL INCOME	-37'247.45	-8.6	-15'732.84	-4.2
Financial cost	-6'557.45	-1.5	-7'017.52	-1.9
Financial income	8'998.12	2.1	6'712.54	1.8
Finance cost and financial income	2'440.67	0.6	-304.98	-0.1
EARNINGS BEFORE PROVISIONS	-34'806.78	-8.0	-16'037.82	-4.3
Provisions	34'806.78	8.0	16'037.82	4.3
ANNUAL RESULT	0.00	0.0	0.00	0.0

Notes

Legal regulation

These financial statements have been prepared in accordance with Swiss accounting law, in particular with article 957 et seq. on commercial accounting and financial reporting.

Depreciation on assets

The depreciations are according to the straight-line method.

Declaration on the number of full-time positions

	2022	2021
Up to 10 full-time positions	appropriate	appropriate
No more than 50 full-time positions		

Financial Reporting and conversion in a different currency

The accounts are kept in Euros, as this currency is essential for the business and the presentation of the economic situation. The conversion of the balance sheet date is based on the period-end exchange rate method. Balance sheet items are converted by the period-end exchange rate, other than the equity positions which are converted by historical rates. The positions of the income statement are based on the annual average rate. The resulting exchange difference is shown directly in equity through the item "Currency translation adjustment". The following rates have been used for the conversion:

	2022	2021
Period-end exchange rate	0.9875	1.0362
Annual average rate	1.0048	1.0810

Extraordinary, one-off-, out-of-period expenses and income

Provisions for future projects	EUR	34'806.78	16'037.82
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Cash overview

Account 1724137-	EiiF assets on 31.12.2022		EiiF assets on 31.12.2021	
	Amount in EUR	Amount in CHF	Amount in EUR	Amount in CHF
Current account (21)		13'590.25		23'073.13
Current account (22)	99'246.21		86'033.06	
Current account EiiF Membership (22-2)	112'121.84		91'603.24	
Current account KEYMARK (22-4)	0.00		63'265.09	
Business Easy Savings (21-1)		160'000.00		160'000.00
Savings account rent deposit (20)		3'603.60		3'603.66
Savings account rent deposit (parking)		259.00		259.00
Total assets	211'368.05	177'452.85	240'901.39	186'935.79

Balance sheet and profit/loss statement in Swiss Franc

The Balance sheet and Profit and loss statement is shown in the currency CHF on page 2.

Notes

ASSETS	2022 CHF	2021 CHF
Cash and equivalents and securities	386'372.75	436'771.60
Accrued assets	30'029.80	20'009.35
CURRENT ASSETS	416'402.55	456'780.95
ASSETS	416'402.55	456'780.95
LIABILITIES AND SHAREHOLDERS' EQUITY		
Other current liabilities	483.55	615.95
Accrued liabilities (short-term)	120'166.15	109'762.45
SHORT-TERM LIABILITIES	120'649.70	110'378.40
Provisions	219'105.60	265'976.70
LONG-TERM LIABILITIES	219'105.60	265'976.70
LIABILITIES	339'755.30	376'355.10
Foundation capital	50'000.00	50'000.00
Currency translation adjustment	-15'917.97	-12'139.37
Reserves and annual profit or annual loss	42'565.22	42'565.22
SHAREHOLDERS' EQUITY	76'647.25	80'425.85
LIABILITIES AND SHAREHOLDERS' EQUITY	416'402.55	456'780.95
PROFIT AND LOSS ACCOUNT		
EiiF Membership income	201'934.50	223'890.85
Building awareness income	8'551.00	0.00
TIPCHECK Programme income	156'909.20	115'371.30
Reimbursements	63'816.60	65'171.85
Total Other income & contributions	5'732.50	1'729.60
REVENUES FROM GOODS AND SERVICES	436'943.80	406'163.60
Building awareness	-24'562.05	-26'622.50
TIPCHECK Programme expenses	-44'872.50	-44'836.95
DIRECT COST	-69'434.55	-71'459.45
GROSS PROFIT AFTER DIRECT EXPENSES	367'509.25	334'704.15
Salary expenditure	-208'332.20	-186'972.70
Services from third parties	-68'701.30	-70'789.30
Social security cost	-40'047.30	-37'187.20
Other personnel expense	-58'088.70	-11'995.90
PERSONNEL EXPENSE	-375'169.50	-306'945.10
GROSS PROFIT AFTER EMPLOYEE-RELATED EXPENSES	-7'660.25	27'759.05
Premises' cost	-12'420.40	-11'817.70
Repair and maintenance, leasing cost, movable tangible assets	-1'362.00	-946.95
Insurances, duties, fees, permits	-1'045.20	-922.80
Administrative expense	-14'938.95	-29'277.40
OTHER OPERATIONAL EXPENSES	-29'766.55	-42'964.85
OPERATING RESULT BEFORE DEPRECIATION, AMORTIZATION, FINANCIAL INCOME	-37'426.80	-15'205.80
Depreciation and amortization of fixed assets	0.00	-1'801.70
OPERATING RESULT BEFORE FINANCIAL INCOME	-37'426.80	-17'007.50
Finance cost and financial income	2'452.40	-329.65
EARNINGS BEFORE PROVISIONS	-34'974.40	-17'337.15
Provisions	34'974.40	17'337.15
PROFIT AND LOSS ACCOUNT	0.00	0.00

Notes

General information

Purpose of the Foundation

The Foundation engages itself exclusively and irrevocably, on a non-profit basis for the deployment of sustainable insulation systems in industrial plants and in the industrial environment with the aim of saving energy, reducing CO2 emissions and realizing the best possible noise and fire control systems.

The primary task of the Foundation is to publicize the potential of sustainable insulation solutions with policy makers from the economic and political field and, through consultation as well as education and further training, to initiate the implementation of concrete projects. Here, energy-saving potentials as well as health aspects and work safety should be considered.

Legal basis

Deed of Foundation

28 May 2009

Administrative bodies of the Foundation

Foundation Board (31.12.2022)	Function	Election period	Entry
Hoedemaker Peter, Bremen (DE)	President	2020-2023	2019
Mannucci Michele, Livorno (IT)	Vice-President	2020-2023	2010
Weiss Silke, Röhrmoos (DE)	Treasurer	2020-2023	2019
Baur Frank, Grünkraut (DE)	Member	2020-2023	2019
Wilk Thomas-Peter, München (DE)	Member	2020-2023	2019
Grimalt Jorge, Barcelona (ES)	Member	2020-2023	2019
Janssen Bart, Maasmechelen (BE)	Member	2021-2023	2021
Holemans Tom, Olen (BE)	Member	2020-2023	2020
Mogensen John, Hvidovre (DK)	Member	2020-2023	2020
Jürcke Rudolf, Wilnsdorf (DE)	Member	2020-2023	2020

Management of the company

Gürtler, Andreas, Gland (CH) ¹⁾

1) Single signatory power

Statutory Auditor

BDO AG, Entfelderstrasse 1, 5001 Aarau

Regulatory Authority

Eidgenössisches Departement des Innern (EDI)

Risk assessment by the Foundation Board

The Foundation Board has confirmed the following general decisions on its board meeting as per 26th September 2014:

- It was agreed by the board that only investments with low risks shall be taken.
- It was agreed and noted that currency exchanges between CHF and EUR bare cross-currency-risks and therefore currency exchange losses or gains might occur.