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BDO Ltd  
Entfelderstrasse 1  
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To the Board of Foundation of

## **European Industrial Insulation Foundation**

Avenue du Mont-Blanc 33  
1196 Gland

### **Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2025**

(for the period from 01.01.2025 to 31.12.2025)

12 May 2026  
21414171/kab/ros

**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 (comprising the balance sheet, income statement and notes) of European Industrial Insulation Foundation for the financial year ended 31 December 2025.

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 and the foundation deed.

Aarau, 12 May 2026

BDO Ltd

Martin Aeschlimann

Licensed Audit Expert

ppa. Katharina Bruhn

Auditor in Charge  
Licensed Audit Expert

Enclosure  
Financial statements

**BALANCE SHEET**

	<b>2025</b>		<b>2024</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>ASSETS</b>				
Cash and equivalents and securities	593'581.43	97.5	451'557.58	96.7
Other short-term claims to social insurances and pension schemes	2'117.20	0.3	1'286.38	0.3
Accrued assets	13'290.30	2.2	14'079.84	3.0
<b>CURRENT ASSETS</b>	<b>608'988.93</b>	<b>100.0</b>	<b>466'923.80</b>	<b>100.0</b>
<b>ASSETS</b>	<b>608'988.93</b>	<b>100.0</b>	<b>466'923.80</b>	<b>100.0</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Other short-term liabilities to public bodies	268.08	0.0	135.23	0.0
<b>Other current liabilities</b>	<b>268.08</b>	<b>0.0</b>	<b>135.23</b>	<b>0.0</b>
<b>Accrued liabilities (short-term)</b>	<b>225'824.91</b>	<b>37.1</b>	<b>145'756.24</b>	<b>31.2</b>
<b>SHORT-TERM LIABILITIES</b>	<b>226'092.99</b>	<b>37.1</b>	<b>145'891.47</b>	<b>31.2</b>
Provisions	305'275.96	50.1	243'412.35	52.1
<b>LONG-TERM LIABILITIES</b>	<b>305'275.96</b>	<b>50.1</b>	<b>243'412.35</b>	<b>52.1</b>
<b>LIABILITIES</b>	<b>531'368.95</b>	<b>87.3</b>	<b>389'303.82</b>	<b>83.4</b>
Foundation capital	38'461.54	6.3	38'461.54	8.2
Retained profit/loss	39'158.44	6.4	39'158.44	8.4
<b>SHAREHOLDERS' EQUITY</b>	<b>77'619.98</b>	<b>12.7</b>	<b>77'619.98</b>	<b>16.6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>608'988.93</b>	<b>100.0</b>	<b>466'923.80</b>	<b>100.0</b>

**PROFIT AND LOSS ACCOUNT**

	<b>2025</b>		<b>2024</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
EiiF Membership income	294'432.92	54.6	240'844.54	46.5
Building awareness income	6'054.34	1.1	5'626.99	1.1
TIPCHECK Programme income	189'737.94	35.2	223'610.29	43.2
Reimbursements	47'787.80	8.9	47'837.90	9.2
Other income & contributions	1'054.54	0.2	0.00	0.0
<b>REVENUES FROM GOODS AND SERVICES</b>	<b>539'067.54</b>	<b>100.0</b>	<b>517'919.72</b>	<b>100.0</b>
Building awareness	-26'086.24	-4.8	-21'252.97	-4.1
TIPCHECK Programme expenses	-14'596.95	-2.7	-44'552.46	-8.6
<b>DIRECT COST</b>	<b>-40'683.19</b>	<b>-7.5</b>	<b>-65'805.43</b>	<b>-12.7</b>
<b>GROSS PROFIT AFTER DIRECT EXPENSES</b>	<b>498'384.35</b>	<b>92.5</b>	<b>452'114.29</b>	<b>87.3</b>
Salary expenditure	-227'677.41	-42.2	-228'166.52	-44.1
Services from third parties	-70'851.95	-13.1	-71'099.80	-13.7
Social security cost	-44'244.45	-8.2	-45'822.31	-8.8
Other personnel expense	-56'658.18	-10.5	-54'625.48	-10.5
<b>PERSONNEL EXPENSE</b>	<b>-399'431.99</b>	<b>-74.1</b>	<b>-399'714.11</b>	<b>-77.2</b>
<b>GROSS PROFIT AFTER EMPLOYEE-RELATED EXPENSES</b>	<b>98'952.36</b>	<b>18.4</b>	<b>52'400.18</b>	<b>10.1</b>
Premises' cost	-14'342.76	-2.7	-13'796.56	-2.7
Repair and maintenance, movable tangible assets	-1'259.44	-0.2	-951.16	-0.2
Insurances, duties, fees, permits	-1'384.43	-0.3	-1'382.62	-0.3
Administrative expense	-13'259.57	-2.5	-12'849.61	-2.5
<b>OTHER OPERATIONAL EXPENSES</b>	<b>-30'246.20</b>	<b>-5.6</b>	<b>-28'979.95</b>	<b>-5.6</b>
<b>OPERATING RESULT BEFORE FINANCIAL INCOME</b>	<b>68'706.16</b>	<b>12.7</b>	<b>23'420.23</b>	<b>4.5</b>
Financial cost	-8'564.90	-1.6	-7'384.75	-1.4
Financial income	1'722.35	0.3	287.69	0.1
<b>Finance cost and financial income</b>	<b>-6'842.55</b>	<b>-1.3</b>	<b>-7'097.06</b>	<b>-1.4</b>
<b>EARNINGS BEFORE PROVISIONS</b>	<b>61'863.61</b>	<b>11.5</b>	<b>16'323.17</b>	<b>3.2</b>
Provisions	-61'863.61	-11.5	-16'323.17	-3.2
<b>ANNUAL RESULT</b>	<b>0.00</b>	<b>0.0</b>	<b>0.00</b>	<b>0.0</b>

## 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

	<b>2025</b>	<b>2024</b>
Up to 10 full-time positions	appropriate	appropriate

### 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:

	<b>2025</b>	<b>2024</b>
Period-end exchange rate	0.9305	0.9385
Annual average rate	0.9370	0.9524

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

Provisions for future projects	EUR	61'863.61	16'323.17
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### Cash overview

Account 1724137-	EiiF assets on 31.12.2025		EiiF assets on 31.12.2024	
	Amount in EUR	Amount in CHF	Amount in EUR	Amount in CHF
Current account (21)		93'070.62		7'784.20
Current account (22)	182'892.35		148'068.54	
Current account EiiF Membership (22-2)	134'671.24		118'954.28	
Business Easy Savings (21-1)		160'000.00		160'000.00
Savings account rent deposit (office)		3'623.19		3'620.78
Savings account rent deposit (parking)		0.00		1'628.94
<b>Total assets</b>	<b>317'563.59</b>	<b>256'693.81</b>	<b>267'022.82</b>	<b>173'033.92</b>

### 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	2025 CHF	2024 CHF
Cash and equivalents and securities	552'327.55	419'813.10
Accrued assets	14'336.65	14'286.00
<b>CURRENT ASSETS</b>	<b>566'664.20</b>	<b>434'099.10</b>
<b>ASSETS</b>	<b>566'664.20</b>	<b>434'099.10</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Other current liabilities	249.45	125.70
Accrued liabilities (short-term)	210'130.10	135'509.60
<b>SHORT-TERM LIABILITIES</b>	<b>210'379.55</b>	<b>135'635.30</b>
Provisions	284'059.30	226'300.45
<b>LONG-TERM LIABILITIES</b>	<b>284'059.30</b>	<b>226'300.45</b>
<b>LIABILITIES</b>	<b>494'438.85</b>	<b>361'935.75</b>
Foundation capital	50'000.00	50'000.00
Currency translation adjustment	-20'339.87	-20'401.87
Reserves and annual profit or annual loss	42'565.22	42'565.22
<b>SHAREHOLDERS' EQUITY</b>	<b>72'225.35</b>	<b>72'163.35</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>566'664.20</b>	<b>434'099.10</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
EiiF Membership income	275'893.95	234'016.75
Building awareness income	5'673.15	5'467.45
TIPCHECK Programme income	177'791.05	217'271.10
Reimbursements	45'767.00	46'481.75
Total Other income & contributions	0.00	0.00
<b>REVENUES FROM GOODS AND SERVICES</b>	<b>505'125.15</b>	<b>503'237.05</b>
Building awareness	-24'443.70	-20'650.45
TIPCHECK Programme expenses	-13'677.80	-43'289.40
<b>DIRECT COST</b>	<b>-38'121.50</b>	<b>-63'939.85</b>
<b>GROSS PROFIT AFTER DIRECT EXPENSES</b>	<b>467'003.65</b>	<b>439'297.20</b>
Salary expenditure	-213'341.65	-221'698.15
Services from third parties	-66'390.75	-69'084.15
Social security cost	-41'458.60	-44'523.30
Other personnel expense	-53'090.70	-53'076.85
<b>PERSONNEL EXPENSE</b>	<b>-374'281.70</b>	<b>-388'382.45</b>
<b>GROSS PROFIT AFTER EMPLOYEE-RELATED EXPENSES</b>	<b>92'721.95</b>	<b>50'914.75</b>
Premises' cost	-13'439.65	-13'405.45
Repair and maintenance, leasing cost, movable tangible assets	-1'180.10	-924.15
Insurances, duties, fees, permits	-1'297.25	-1'343.40
Administrative expense	-12'424.65	-12'485.35
<b>OTHER OPERATIONAL EXPENSES</b>	<b>-28'341.65</b>	<b>-28'158.35</b>
<b>OPERATING RESULT BEFORE FINANCIAL INCOME</b>	<b>64'380.30</b>	<b>22'756.40</b>
Finance cost and financial income	-6'411.70	-6'895.85
<b>EARNINGS BEFORE PROVISIONS</b>	<b>57'968.60</b>	<b>15'860.55</b>
Provisions	-57'968.60	-15'860.55
<b>PROFIT AND LOSS ACCOUNT</b>	<b>0.00</b>	<b>0.00</b>

## 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 (31.12.2025)	Function	Election period	Entry
Hoedemaker Peter, Bremen (DE)	President	2023 - 2026	2019
Mannucci Michele, Livorno (IT)	Vice-President	2023 - 2026	2010
Weiss Silke, Röhrmoos (DE)	Treasurer	2023 - 2026	2019
Baur Frank, Grünkraut (DE)	Member	2023 - 2026	2019
Grimalt Jorge, Barcelona (ES)	Member	2023 - 2026	2019
Janssen Bart, Maasmechelen (BE)	Member	2023 - 2026	2021
Mogensen John, Hvidovre (DK)	Member	2023 - 2026	2020
Regel Andreas, Reichertshausen (DE)	Member	2023 - 2026	2023
Wilk Thomas-Peter, Augstburg (DE)	Member	2023 - 2026	2019
Quintens Jente, Behringen (BE)	Member	2024 - 2026	2024

**Management of the company**  
Gürtler, Andreas, Gland (CH) <sup>1)</sup>

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.