For IEC use only	**GA/358/DV** **2026-03-27**

INTERNATIONAL ELECTROTECHNICAL COMMISSION

GENERAL ASSEMBLY (GA)

SUBJECT

Report of the statutory auditor (KPMG) on the IEC Statutory Financial Statements for 2025

BACKGROUND

KPMG (Geneva, Switzerland) have been appointed (**GA/148/DV**) as Auditors of the IEC for the financial years 2023, 2024, and 2025, and have now completed the audit of the 2025 accounts.

Please find the IEC Statutory Financial Statements in **Annex**.

In line with the approach to presenting IEC's accounts introduced three years ago (**GA/119/DV**), KPMG has issued the 2025 IEC Statutory Financial Statements comprising all IEC business units: Standards & Services, the four IEC CA Systems, the Guarantee Fund, the IEC Global Impact Fund, and the Single Delivery Unit (SDU) for the IEC/ISO SMART Programme. The figures for each of these business units are summarized in a matrix in the final note of the Statutory Financial Statements and the individual Balance Sheets and Income & Expenditure Statements for each business unit are included thereafter as an Appendix to the (global) IEC Statutory Financial Statements.

ACTION

Full Member National Committees are invited to approve the audited IEC Statutory Financial Statements for the year 2025, including allocations to and from Capital & Designated Reserves, at the 2026 General Assembly meeting on 20 November 2026.

ANNEX

1. IEC Statutory Financial Statements for the year 2025

* * * * *

These accounts of the Commission for 2025, have been duly verified by a professional auditor and are herby signed by the IEC President and the IEC Treasurer.

27 March 2026

James E. Matthews III

IEC President

IEC Treasurer

International Electrotechnical Commission, Geneva

Report of the Statutory Auditor
to the General Meeting on the

Financial Statements 2025

KPMG SA
Geneva, 25 March 2026

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Report of the Statutory Auditor to the General Meeting of International Electrotechnical Commission, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Electrotechnical Commission (the Association), which comprise the balance sheet as at 31 December 2025, the income statement, the cashflow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to audit or examination work performed by the Statutory Auditor.

In our opinion, the accompanying financial statements (pages 1 to 22) give a true and fair view of the financial position of the Association as at 31 December 2025, its results of operations and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and the Association's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Secretary-General is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Secretary-General’s Responsibilities for the Financial Statements

The Secretary-General is responsible for the preparation of the financial statements that give a true and fair view in accordance with Swiss GAAP FER, the provisions of Swiss law and the Association's articles of incorporation, and for such internal control as the Secretary-General determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Secretary-General is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Secretary-General either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Secretary-General’s’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Secretary-General regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Secretary-General.

We recommend that the financial statements submitted to you be approved.

KPMG SA

Alexandre Probst
Licensed Audit Expert
Auditor in Charge

Hugues Morel
Licensed Audit Expert

Geneva, 25 March 2026

Enclosure:
- Financial statements (balance sheet, income statement, cashflow statement, statement of changes in equity and notes)

BALANCE SHEET AS AT 31 DECEMBER 2025 - IEC
(with comparative figures for 2024)

International Electrotechnical Commission Geneva

ASSETS	Notes	2025 CHF	2024 CHF
Current Assets		**50'548'065**	**53'114'194**
Cash & cash equivalents	1	**7'701'505**	**10'066'841**
Securities	2	**31'469'304**	**32'628'594**
Securities (IEC Pool investment)		22'962'755	24'300'345
Securities (Guarantee Fund))		8'506'549	8'328'249
Accounts receivable	3	**3'554'512**	**3'915'339**
Publications and royalties		2'083'872	2'075'545
Membership Dues (all years)		888'588	886'509
CA products receivable		582'052	953'285
Other receivables	4	**404'547**	**183'989**
Prepaid expenses and accrued income	5	**7'418'197**	**6'319'432**
Long Term Assets	6	**1'329'254**	**1'269'378**
Rental Guarantee		137'215	137'145
Trademarks		886'494	1'000'857
Tangible fixed assets, net		305'546	131'376
TOTAL ASSETS		**51'877'320**	**54'383'572**
LIABILITIES, CAPITAL AND RESERVES			
Current Liabilities		**12'211'455**	**12'031'923**
Short-term liabilities	7	**9'001'277**	**8'838'617**
Suppliers		2'721'979	1'091'022
Royalties to be paid	8	5'038'786	6'007'806
Social charges and insurances to be paid		1'240'512	1'739'789
Deferred Income and accrued liabilities		**1'910'117**	**1'956'039**
Accrued liabilities		998'065	1'307'566
Membership Dues received in advance		555'596	335'445
Publications income received in advance		356'456	313'029
Provisions	9	**1'300'061**	**1'237'267**
Provision for untaken holiday		430'689	367'895
Provision for IECEx & IECQ		869'372	869'372
Capital & Reserves	10	**39'665'865**	**42'351'649**
Free Capital		**16'693'749**	**15'971'319**
Guarantee Fund		**9'155'717**	**8'706'788**
Designated Funds		**13'816'399**	**17'673'542**
Reserve for Operational & Financial Risk		2'472'668	2'472'668
Reserve for Fluctuation of Investment Portfolio		1'300'000	1'300'000
Reserve for Equipment Depreciation & Renewal		1'381'641	1'610'589
Reserve for General Meeting		800'000	800'000
Reserve for Strategy/Masterplan		3'960'840	5'110'148
Reserve for Innovation & Digitalization		1'000'000	3'262'430
IECEE Development and implementation of new services		1'000'000	1'000'000
IECEE Development and support of IECEE Infrastructure		1'000'000	1'000'000
IECEx Reserve for Innovation & Promotion		300'000	300'000
Global Impact Fund	11	601'251	817'708
TOTAL LIABILITIES, CAPITAL & RESERVES		**51'877'320**	**54'383'572**

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

INCOME STATEMENT - IEC
FOR THE YEAR ENDED 31 DECEMBER 2025
(with comparative figures for 2024)

International Electrotechnical Commission Geneva

	Notes	Budget 2025 (unaudited)	2025	2024
		CHF	CHF	CHF
INCOME				
Membership Dues	12	13'245'550	13'242'871	13'609'013
Net sales	13	2'901'950	2'523'523	2'712'722
Gross sales		*6'486'350*	*6'404'516*	*6'540'871*
Commission & other expenses		*(185'400)*	*(260'982)*	*(226'253)*
Royalties to NCs		*(3'399'000)*	*(3'620'012)*	*(3'601'896)*
Net royalties	14	13'256'100	14'692'507	13'305'175
Gross royalties		*21'496'100*	*22'906'164*	*20'872'114*
Royalties to NCs		*(8'240'000)*	*(8'213'657)*	*(7'566'939)*
IEC CA systems operations		4'792'076	5'190'993	4'093'525
Participation fees		*588'000*	*524'500*	*554'000*
Certificates		*3'176'076*	*3'341'228*	*2'368'374*
Assessment fees		*552'000*	*877'003*	*672'652*
TRF Forms		*251'000*	*207'150*	*268'188*
Training		*20'000*	*65'970*	*20'860*
Other		*205'000*	*175'142*	*209'452*
Other income	15	300'000	463'364	593'781
TOTAL OPERATIONAL INCOME		34'495'676	36'113'257	34'314'216
EXPENDITURE				
Personnel expenses	16	27'420'558	25'261'646	24'881'839
Corporate services & business planning		*8'290'200*	*7'874'868*	*8'006'534*
Standards development		*7'660'850*	*7'181'800*	*7'382'320*
Promotion		*2'551'225*	*1'919'503*	*2'020'129*
IT		*5'336'150*	*4'887'574*	*4'253'766*
Conformity assessment		*3'582'133*	*3'397'901*	*3'219'090*
Rent & maintenance		1'140'000	1'098'191	1'197'219
Office & administration	17	9'553'163	9'960'976	8'984'481
IT		*3'372'542*	*3'953'484*	*3'415'367*
Legal & audit		*200'000*	*381'660*	*147'062*
White papers		*150'000*	*168'251*	*113'200*
Other office & administration		*2'405'621*	*2'579'238*	*2'791'722*
Assessment costs		*500'000*	*756'631*	*592'765*
Digitalization		*2'925'000*	*2'121'712*	*1'924'365*
Communications & printing	18	630'000	559'337	445'307
Communications		*560'000*	*516'010*	*391'429*
Printing		*70'000*	*43'327*	*53'877*
Meetings & travel expenses	19	2'792'000	2'635'439	2'349'649
Meeting		*545'000*	*574'088*	*515'489*
Travel		*2'247'000*	*2'061'351*	*1'834'160*
TOTAL OPERATIONAL EXPENDITURE		41'535'721	39'515'589	37'858'495
OPERATIONAL RESULT		(7'040'045)	(3'402'332)	(3'544'279)
Depreciation	20	(306'613)	(426'597)	(901'115)
Net financial revenue	21	169'000	1'143'145	1'140'209
OPERATIONAL & FINANCIAL RESULT		(7'177'658)	(2'685'784)	(3'305'185)

	Note			
OPERATIONAL & FINANCIAL RESULT BEFORE ALLOCATIONS	22	(7'177'658)	**(2'685'784)**	**(3'305'185)**
IEC Standards & Services			*(3'451'752)*	*(4'251'637)*
IECEE			*233'490*	*434'365*
IECEx			*214'474*	*121'298*
IECQ			*144'576*	*99'675*
IECRE			*129'890*	*138'244*
Guarantee Fund			*448'929*	*428'765*
Global Impact Fund			*(216'457)*	*(275'896)*
Single Delivery Unit			*(188'932)*	*0*
ALLOCATIONS	23			
Allocations (to) / from Capital & Reserves		7'177'658	**2'685'784**	**3'305'185**
Capital Fund IEC Standards & Services for GIF			0	356'040
Capital Fund IECEE		*133'834*	*(233'490)*	*(434'365)*
Capital Fund IECEE for GIF			0	*61'544*
Capital Fund IECEx		*(43'489)*	*(214'474)*	*(121'298)*
Capital Fund IECEx for GIF			*0*	*26'572*
Capital Fund IECQ		*(10'032)*	*(144'576)*	*(99'675)*
Capital Fund IECQ for GIF			*0*	*5'978*
Capital Fund IECRE		*(3'973)*	*(129'890)*	*(138'244)*
Guarantee Fund			(448'929)	(428'765)
Designated Funds				
Reserve for Standards Development & Business Platform			*0*	*670'300*
Reserve for Equipment Depreciation & Renewal		*100'000*	*228'948*	*23'505*
Reserve for Innovation & Digitalization		*3'661'761*	*2'262'430*	*3'557'831*
Reserve for Strategy/Masterplan		*3'339'557*	*1'149'308*	*0*
Global Impact Fund			*0*	*(450'134)*
Global Impact Fund			*216'457*	*275'896*
ANNUAL POSITION AFTER ALLOCATIONS		0	**0**	**0**

Cashflow

IEC Cashflow Statement 2025 - 2024	2025	2024
	CHF	CHF
Result after allocations	0	0
Depreciation (revaluations resulting in profit) of tangible fixed assets	210'948	23'504
Depreciation (revaluations resulting in profit) of intangible fixed assets and trademarks	197'744	859'611
(Decrease) of reserves and provisions that do not affect the fund's cash	(2'622'990)	(3'456'311)
Other income/(expense) that do not affect the fund's cash such as unrealised gain or loss on investments	1'001'241	966'672
Increase/(decrease) of receivables from deliveries and services	360'826	172'172
(Decrease)/increase of other receivables and prepayments and accrued income	(1'319'323)	191'721
Increase of payables from goods and services	1'131'680	1'973'429
(Decrease)/increase of other short-term liabilities and accrued liabilities and deferred income	(1'014'943)	(1'477'252)
Cash inflow/drain from operating activities (operative cash flow)	**(2'054'817)**	**(746'454)**
(Purchase) of tangible fixed assets	(385'116)	(8'289)
(Purchase) of intangible fixed assets and trademarks	(83'381)	(37'495)
(Increase)/decrease in guarantee	(70)	(296)
(Purchase) of financial assets (including loans, investments, securities etc.)	158'048	(1'912'312)
Cash inflow/drain from investing activities	**(310'519)**	**(1'958'392)**
Cash inflow/drain from financing activities	**0**	**0**
Change in cash and cash equivalents	**(2'365'336)**	**(2'704'846)**
Cash and cash equivalents at the beginning of the year	10'066'841	12'771'687
Cash and cash equivalents at the end of the year	7'701'505	10'066'841
Change in cash and cash equivalents	**(2'365'336)**	**(2'704'846)**

Statement of Changes in Equity

IEC Statement of Changes in Equity	Balance at 31 Dec 2025	Allocation at 31 Dec 2025	(Use) at 31 Dec 2025	Balance at 31 Dec 2024	Allocation at 31 Dec 2024	(Use) at 31 Dec 2024	Balance at 01 Jan 2024
Free Capital	**16'693'749**	**722'430**	**0**	**15'971'319**	**793'582**	**450'134**	**15'627'871**
Capital Fund IEC Standards & Services	**8'198'369**	**0**	**0**	**8'198'369**	**0**	**356'040**	**8'554'409**
Capital Fund IEC CA Systems	**8'495'380**	**722'430**	**0**	**7'772'950**	**793'582**	**94'094**	**7'073'462**
Capital Fund IECEE	4'766'950	233'490	0	4'533'460	434'365	61'544	4'160'639
Capital Fund IECEx	2'669'042	214'474	0	2'454'568	121'298	26'572	2'359'842
Capital Fund IECQ	836'648	144'576	0	692'073	99'675	5'978	598'375
Capital Fund IECRE	222'740	129'890	0	92'849	138'244	0	(45'395)
Designated Funds	**13'816'399**	**0**	**3'857'143**	**17'673'542**	**450'134**	**4'527'532**	**21'750'940**
Designated funds IEC Standards & Services	**10'915'148**	**0**	**3'640'686**	**14'555'834**	**0**	**4'251'636**	**18'807'470**
Reserve for Operational & Financial Risk	2'472'668	0	0	2'472'668	0	0	2'472'668
Reserve for Fluctuation of Investment Portfolio	1'300'000	0	0	1'300'000	0	0	1'300'000
Reserve for Equipment Depreciation & Renewal	1'381'641	0	228'948	1'610'589	0	23'505	1'634'094
Reserve for Standards Development & Business Platform	0	0	0	0	0	670'300	670'300
Reserve for General Meeting	800'000	0	0	800'000	0	0	800'000
Reserve for Strategy/Masterplan	3'960'840	0	1'149'308	5'110'148	0	0	5'110'148
Reserve for Innovation & Digitalization	1'000'000	0	2'262'430	3'262'430	0	3'557'831	6'820'261
Designated funds IEC CA Systems	**2'300'000**	**0**	**0**	**2'300'000**	**0**	**0**	**2'300'000**
IECEE Development and implementation of new services	1'000'000	0	0	1'000'000	0	0	1'000'000
IECEE Development and support of IECEE Infrastructure	1'000'000	0	0	1'000'000	0	0	1'000'000
IECEx Reserve for Innovation & Promotion	300'000	0	0	300'000	0	0	300'000
Global Impact Fund	**601'251**	**0**	**216'457**	**817'708**	**450'134**	**275'896**	**643'470**
Guarantee Fund	**9'155'717**	**448'929**	**0**	**8'706'788**	**428'765**	**0**	**8'278'023**
Total Capital & Reserves	**39'665'865**	**1'171'359**	**3'857'143**	**42'351'649**	**1'672'481**	**4'977'666**	**45'656'834**

The Statement of Changes in Equity should be read in conjunction with the last section of the Balance Sheet, Capital & Reserves, and the Statement of Income & Expenditure under ‘Allocations (to) / from Capital & Reserves’ for a comprehensive view of the movements of IEC funds. See also Note 31, Matrix of IEC Business Units, and the final Annex with individual Balance Sheets and Statements of Income & Expenditure for Standards & Services, the four Conformity Assessment Systems, the Guarantee Fund, and the IEC Global Impact Fund.

NOTES TO THE IEC FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

I. Organization - Structure and objectives

The International Electrotechnical Commission ("IEC") is an organization constituted as a non-profit-making corporate association with legal entity in accordance with Articles 60 et seq. of the Swiss Civil Code. The legal seat of the IEC is in Geneva, Switzerland.

The IEC is a global, not-for-profit membership organization.
The IEC objective is to promote international cooperation on all questions of standardization and related matters, such as the verification of conformity to standards in the fields of electricity, electronics and related technologies, and thus to promote international understanding. This objective, inter alia, is achieved by issuing publications, including International Standards.

These financial statements relate to the association and include its Standardization & supporting activities, the Guarantee Fund, the Single Delivery Unit and the four IEC Conformity Assessment Systems which together form the IEC.

The purpose of the Guarantee Fund is to ensure that, at all times, throughout the financial year, the IEC is able to meet its debts and liabilities.

IEC Global Impact Fund provides grants to SMEs to work on Projects within a given country or region. Each Project provides a solution to a specific environmental or societal issue by leveraging the safety and efficiency benefits that can be achieved through the application of IEC International Standards and Conformity Assessment.

The Single Delivery Unit (SDU): A Simple Partnership Agreement was signed by the Secretaries-General of IEC and ISO on 16 June 2025 to give effect to governance decisions – IEC Board Decision **2025/04** and ISO Council Resolution **11/2025**. With the agreement, IEC and ISO formed a so-called “Simple Partnership” governed by the Swiss Code of Obligations (arts. 530-551 CO) regarding the Single Delivery Unit (SDU) for the IEC/ISO SMART Programme to design, develop,or test any digital technologies and creation of related data as limited to SMART data or SMARTdriven layer, value chain up to release/market readiness.

IECEE, IECQ, IECEx and IECRE are the IEC's four Conformity Assessment Systems for products, services, management systems, personnel competence certification, inspection and training services:

- IECEE: IEC System for Conformity Assessment Schemes for Electrotechnical Equipment and Components
- IECQ: IEC Quality Assessment System
- IECEx: IEC System for certification to standards relating to equipment for use in explosive atmospheres
- IECRE: IEC System for certification to standards relating to equipment for use in renewable energy applications

The IEC was founded in London, UK in 1906, moving subsequently to its current Geneva, Switzerland location in 1948.

II. Significant Accounting Policies

The significant accounting policies adopted by IEC in the preparation of the financial statements are set out below.

Statement of Compliance
These financial statements comply with the full accounting and reporting requirements of the Swiss GAAP FER as a whole, in particular RPC 21 (Accounting for charitable and international non-profit organizations).

The financial statements present a true and fair view of the financial position, the cash flows and the results of operations.

Basis of Preparation
The financial statements are presented in Swiss Francs (CHF), since the majority of IEC's activities are conducted in this currency.

Fair value is the amount for which a financial asset, liability or instrument could be exchanged between knowledgeable and willing parties in an arm's length transaction.

The preparation of financial statements in conformity with Swiss GAAP FER requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The accounting principles set out below have been applied consistently to all periods presented in these financial statements.

Foreign Currency Translation
Assets and liabilities that arise in currencies other than Swiss francs are translated at the rates of exchange prevailing at year-end. Revenues and expenses are translated at the rates of exchange prevailing on the relevant transaction date.

Realized and unrealized profits and losses on exchange are included in financial result.

The following exchange rates were used at year-end:

2025	2024
EUR 1 = CHF 0.93046	EUR 1 = CHF 0.93842
USD 1 = CHF 0.79225	USD 1 = CHF 0.90625
SGD 1 = CHF 0.62379	SGD 1 = CHF 0.67118

Cash and cash Equivalents
Cash and cash equivalents comprise cash balances and short-term investments in an active market with original maturities of three months or less. The cash flow from operating activities is calculated using the indirect method.

Investments
Securities within the IEC Pool investment (pooled amounts from IEC Standards & Services and IEC CA Systems) are valued at fair value. Securities of the Guarantee Fund are valued at fair value as they are placed in an Asset Management portfolio with two major Swiss banks.

Accounts Receivable
Accounts receivable and other short-term receivables are carried at their nominal value less any impairment required for business reasons.

Fixed Assets

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. The baseline threshold for activation is CHF 1’000. — per object, below which items are expensed directly.

- office furniture (5 years) 20% annually
- fixtures and fittings (3 years) 33% annually
- computers and equipment (3 years) 33% annually

Trademarks

The IEC brand is represented by the five registered trademarks: IEC, IECEE, IECEx, IECQ and IECRE. When a customer or end-user buys an IEC Standard or Conformity Assessment service or product, the associated trademark is a label of quality and authenticity which provides certain rights or advantages to the user. The cost of implementing enhanced trademark protection was first activated as a separate class of intangible assets in 2019 with depreciation beginning in 2020. The total intangible trademark asset amount will be depreciated over 10 years, on an ongoing basis.

Intangible Assets

The Standards Development & Business Platform was activated as an intangible asset in 2017. It was considered to be effectively in use as of 2020, the first year of depreciation. The total intangible asset amount was fully depreciated over 5 years, with the final instalment in 2024.

Impairment of Assets

The carrying amounts of the IEC’s assets are reviewed at each Balance Sheet date to determine whether there is an indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognised in the Income Statement whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset.

Provisions

A provision is recognised in the Balance Sheet when IEC can make a reliable estimate and has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Pension Plan

IEC maintains a defined contribution retirement plan for its employees. Pension obligations and assets are managed by a legally independent fund as determined by the legal requirements for Swiss pension funds (LPP). IEC contributions are recognised as an expense in the Income Statement as incurred. The Pension Fund is a defined contribution plan paid jointly by the employer and the employee and was transferred to an external mutual fund as from 1 January 2024.

Capital & Reserves

The accumulated Capital & Reserves represent excess of income over expenditure since the inception of IEC and are available to be utilised to mitigate potential operational and market risk and to invest in project funding to ensure the perennity of the organization and its ability to respond adequately to the future needs of members and stakeholders over the long term. Designated Funds are specifically allocated by the IEC for future use to purposes which support these principles. The IEC currently has no Restricted Funds. See Statement of Changes in Equity and note 10. Capital & Reserves.

Free Capital

Free Capital serves to meet the day-to-day Treasury and Working Capital needs of the IEC and the IEC CA Systems.

Designated Funds
Designated Funds are reserves attributed by the organization to a specific purpose. These funds can also be re-designated to protect the organization if it is faced with significant operational financial risk. They are deemed to meet the strategic needs of the organization.

The *Reserve for Operational Financial Risk* combines the reserves for general business risk, bad debtors and exchange rate loss.
The *Reserve for Fluctuation of Portfolio* provides assurance for volatile financial markets.
The *Reserve for Equipment Depreciation & Renewal* is used to cover annual depreciation on Fixed Assets. It represents the insurance value of the IEC's furniture, equipment and installations.
The *Reserve for the General meeting* is to be used for extra costs in case an annual meeting may have to be held in Switzerland instead of at the planned destination.
The *Reserve for Strategy/Masterplan* is the residual amount of a reserve created in 2010 for the implementation of the previous Masterplan. In 2021, an additional amount was allocated. In 2025 an amount was used to cover investments for the future in IT, Smart data/products and digitalization.
The *Reserve for Innovation & Digitalization* is designated to fund new activities, business opportunities and digitalization. In 2022, an additional amount was allocated. In 2024 and 2025 an amount was used to cover investments for the future in IT, Smart data/products, Artificial Intelligence and digitalization.
The *IECEE Development and implementation of new services* was created with a transfer from IECEE Capital Fund at 31 December 2021.
The IECEE Development and support of IECEE Infrastructure was created with a transfer from IECEE Capital Fund at 31 December 2021.
The *IECEx Reserve for Innovation & Promotion* was created at 31 December 2020.
The *Global Impact Fund* was created at 31 December 2022.

Guarantee Fund
The Guarantee Fund is a separate investment account managed by the Cantonal Bank of Geneva.

Revenue Recognition
Revenue is recorded within the period when due and collection confirmed. For the last quarter of royalties from members and sales outlets, a reliable estimation is made based on information received at the beginning of the following year.

Expenditure Recognition
Expenditure is recognized as related to the defined period in the financial statements on an accrual basis.

Income tax & Status
The IEC received exemption from income tax as a non-profit international organization from the Geneva cantonal authorities as from its establishment in Switzerland in 1948.
A new Fiscal Agreement was signed on 16 December 2008 with the Swiss Federal Council – effective as of 1 January 2009.
The principal advantages for the IEC are:

- Exemption from all direct and indirect federal, cantonal and communal taxes
- Exemption from VAT on all goods and services acquired for the sole use of the Association within Switzerland and abroad
- Exemption from income tax on the salaries of all foreign personnel
- Unrestricted access to work permits for non-Swiss nationals

The IEC will deal directly with the Swiss Mission in Geneva for all such issues.

III. Specific Notes to the Financial Statements

1. Cash and cash equivalents

Cash and cash equivalents	2025			2024		
	IEC St & S-GIF	IEC CA Systems	G. Fund	IEC St & S	IEC CA Systems	G. Fund
	CHF		CHF	CHF	CHF	CHF
Cash	804	0	0	863	0	0
Bank Balances	5'353'195	2'011'029	336'477	7'923'496	2'052'650	89'832
Total cash and cash equivalents	**5'353'999**	**2'011'029**	**336'477**	**7'924'359**	**2'052'650**	**89'832**
	7'701'505			**10'066'841**		

2. Securities & maturities

The IEC Investment Guidelines agreed in 2018 define the approach to short, medium- and long-term investments. Investment Grade Securities may be selected from highly rated institutions for the medium and long term according to strictly defined criteria.

Securities (IEC Pool investment for Standards & Services and IEC CA Systems)	2025		2024	
	IEC St & S	IEC CA Systems	IEC St & S	IEC CA Systems
	CHF	CHF	CHF	CHF
Funds of Bonds	14’099’316	4’157’525	15’280’276	4’518’042
Funds of Real Estate	1’785’521	428’181	1’799’898	431’628
Funds of Equities	855’734	258’656	836’395	256’360
Stuctured products	1’124’787	253’032	961’125	216’620
Total Securities (IEC Pool investment)	**17’865’359**	**5’097’396**	**18’877’694**	**5’422’651**
	22’962’755		**24’300’345**	

Securities Guarantee Fund	2025	2024
	Guarantee Fund	Guarantee Fund
	CHF	CHF
Bonds	0	146’931
Funds of Bonds	4’642’453	4’458’097
Funds of Real Estate	1’513’260	1’427’580
Funds of Equities	2’282’580	2’237’379
Stuctured products	68’256	58’262
Total Securities (Guarantee Fund)	**8’506’549**	**8’328’249**

Total Securities	**31’469’304**	**32’628’594**

3. Accounts receivable

Accounts receivable	2025		2024	
	IEC St & S	IEC CA Systems	IEC St & S	IEC CA Systems
	CHF	CHF	CHF	CHF
Publications and royalties	2’083’872	0	2’075’545	0
Membership Dues (all years)	747’431	141’157	764’030	122’479
CA products receivables	0	582’052	0	953’285
Total accounts receivable	**2’831’303**	**723’209**	**2’839’575**	**1’075’764**
	3’554’512		**3’915’339**	

4. Other receivables

Other receivables	2025		2024	
	IEC St & S	G. Fund	IEC St & S	G. Fund
	CHF	CHF	CHF	CHF
Withholding tax	127'451	137'329	17'485	112'745
VAT	10'128	0	1'621	0
Credit cards	129'639	0	52'138	0
Total other receivables	**267'218**	**137'329**	**71'244**	**112'745**
	404'547		**183'989**	

5. Prepaid expenses & accrued income

Prepaid expenses & accrued income	2025			2024		
	IEC St & S-GIF	IEC CA Systems	G. Fund	IEC St & S	IEC CA Systems	G. Fund
	CHF	CHF	CHF	CHF	CHF	CHF
Prepaid expenses	820'514	723'091	0	858'858	569'308	0
Accrued income	5'270'000	604'592	0	4'630'000	260'665	601
Total prepaid expenses & accrued income	**6'090'514**	**1'327'683**	**0**	**5'488'858**	**829'973**	**601**
	7'418'197			**6'319'432**		

Prepaid expenses are insurance premiums 2026 and various subscriptions 2026
Accrued income is the estimation of Q4 2025 royalties at CHF 3.2M on Resellers, CHF 2.1M on NCs, and accrued interest.

6. Long Term Assets

The **Rental Guarantee** is for the IEC office space in Geneva. See Note 24 – Leases.

Fixed assets - Until 2016, all purchases were entirely expensed/depreciated at the end of each year under the previous accounting principles. There were no disposals of fixed assets in 2025 or 2024.

2025		**Office**	**IT**	**Total**
	Office furniture	**equipment**	**equipment**	
Tangible Assets				
Opening balance at 1 January	104'879	25'509	475'900	606'288
Additions	116'037	0	269'081	385'118
Closing Balance at 31 December	**220'916**	**25'509**	**744'981**	**991'406**
Accumulated depreciation at 1 January	(85'355)	(22'828)	(366'729)	(474'911)
Current year depreciation	(34'809)	(1'445)	(174'694)	(210'948)
Closing Balance at 31 December	**(120'164)**	**(24'273)**	**(541'423)**	**(685'860)**
Net book value et 31 December	**100'752**	**1'236**	**203'558**	**305'546**

2024		**Office**	**IT**	**Total**
	Office furniture	**equipment**	**equipment**	
Tangible Assets				
Opening balance at 1 January	103'056	25'509	469'434	597'999
Additions	1'823	0	6'466	8'289
Closing Balance at 31 December	**104'879**	**25'509**	**475'900**	**606'288**
Accumulated depreciation at 1 January	(76'282)	(18'572)	(356'553)	(451'407)
Current year depreciation	(9'073)	(4'256)	(10'176)	(23'504)
Closing Balance at 31 December	**(85'355)**	**(22'828)**	**(366'729)**	**(474'911)**
Net book value et 31 December	**19'525**	**2'681**	**109'171**	**131'377**

Trademarks

2025						Total
Trademarks	IEC St&S	IECEE	IECEx	IECQ	IECRE	
Opening balance at 1 January	141'806	298'540	1'022'035	401'692	29'130	1'893'203
Additions	39'289	14'264	17'816	12'012	0	83'381
Closing Balance at 31 December	**181'095**	**312'804**	**1'039'851**	**413'704**	**29'130**	**1'976'584**
Accumulated depreciation at 1 January	56'624	144'392	484'911	193'547	12'967	892'440
Current year depreciation	18'101	31'280	103'985	41'370	2'913	197'649
Closing Balance at 31 December	**74'725**	**175'672**	**588'896**	**234'917**	**15'880**	**1'090'089**
Net book value et 31 December	**106'370**	**137'132**	**450'955**	**178'787**	**13'251**	**886'494**

2024						Total
Trademarks	IEC St&S	IECEE	IECEx	IECQ	IECRE	
Opening balance at 1 January	137'050	293'295	996'935	399'392	29'130	1'855'802
Additions	4'850	5'245	25'100	2'300	0	37'495
Closing Balance at 31 December	**141'806**	**298'540**	**1'022'035**	**401'692**	**29'130**	**1'893'297**
Accumulated depreciation at 1 January	42'453	114'538	382'707	153'378	10'054	703'129
Current year depreciation	14'172	29'854	102'204	40'169	2'913	189'311
Closing Balance at 31 December	**56'624**	**144'392**	**484'911**	**193'547**	**12'967**	**892'440**
Net book value et 31 December	**85'182**	**154'148**	**537'125**	**208'145**	**16'164**	**1'000'857**

7. Short-term liabilities

Short-term liabilities, deferred income and accrued liabilities	**2025**		**2024**	
	IEC St & S	IEC CA Systems	IEC St & S	IEC CA Systems
	CHF	CHF	CHF	CHF
Suppliers	1'803'157	918'822	1'046'027	44'995
Royalties to be paid	5'038'786	0	6'007'806	0
Social charges and insurances to be paid	1'240'512	0	1'739'789	0
Accrued liabilities	932'514	65'551	1'163'381	144'186
Membership dues and publications received in advance	912'052	0	648'474	0
Total	**10'911'394**		**10'794'657**	

8. Royalties to be paid

Royalties to be paid to National Committees	**2025**	**2024**
	CHF	CHF
Royalties on IEC SEC sales	747'250	678'316
Royalties on SEC appointed Sales Outlets	1'800'000	1'529'802
Pending royalties	2'491'536	3'799'688
Total royalties to be paid	**5'038'786**	**6'007'806**

Royalties are paid quarterly to NC's (National Committees) on the IEC-SEC (IEC Secretariat) sales, and income from IEC-SEC appointed Sales Outlets, in the following period once the balances are finalized and remittances received.

Pending royalties are accrued amounts which the IEC has been unable to pay to specific National Committees for various structural reasons beyond its control. The IEC negotiates in each case with recipients to find practical modalities.

9. Provisions

The Provision for untaken holiday represents the theoretical financial liability for days of staff vacation remaining at 31 December. These holidays are all normally taken by 30 April of the following year.

The Provision for IECEx & IECQ concerns liabilities in case of the cessation of activities of the IECEx & IECQ offices in Australia.

10. Capital & Reserves

The IEC currently has no Restricted Funds. Its Capital & Reserves comprise Free Capital and Designated Funds. See both the table of Statement of Changes in Equity and the paragraph under Significant Accounting Policies on Capital & Reserves.

11. Global Impact Fund

The IEC Global Impact Fund was created in 2022 to advance the IEC vision of “a safer and more efficient world” and to demonstrate the catalytic impact of international Standards and conformity assessment systems in addressing many of today’s social, economic, and environmental challenges. As a reflection of this commitment, the IEC launched the fund through a three-year annual contribution of 1% of its capital & reserves over the 2022-2025 pilot phase. This seed funding is building a global partnership aligned with the IEC’s values and mission. The first project, led by an SME in Kenya, is designed to use second-life batteries to bring inoperable solar panels back to life – helping rural communities while promoting sustainable battery e-waste management. The second project is focused on the high-impact clean cooking sector, where electric cooking is an important part of the solution and where international standards can enable credibility and help address the risk of fragmentation. Both projects are empowering local people and helping the IEC to understand how to expand the impact of its work.

IEC Global Impact Fund	**2025**	**2024**	**2023**	**2022**
Allocations at 31 December:	CHF	CHF	CHF	CHF
Standards & Services & Guarantee Fund	0	356’040	385’258	400’194
IECEE	0	61’544	58’337	61’189
IECEx	0	26’572	26’127	25’660
IECQ	0	5’978	5’236	5’230
IECRE	0	0	0	0
Total Allocations	**0**	**450’134**	**474’958**	**492’273**
Contribution received	**200’000**	**200’000**	**0**	**0**
Balance from previous year	**817’707**	**643’470**	**435’788**	**0**
Net result	**(216’457)**	**(275’896)**	**(267’276)**	**(56’485)**
IEC Global Impact Fund Balance	**601’251**	**817’707**	**643’470**	**435’788**

Initial start-up expenditure in 2022 amounted to CHF 56’485, with the residual balance at 31 December 2022 of CHF 435’788 being presented on the Balance Sheet for the Designated Fund relative to the Global Impact Fund. Expenditure for 2023 totalled CHF 267’276, yielding a final balance of CHF 643’470 for the Fund. In 2024, a contribution was received from South Korea (Korean Agency for Technology and Standards – KATS) and this together with the annual allocations, less expenditure, returned a final balance of CHF 817’707. No further allocations were made in 2025. With a further KATS contribution and expenditure of CHF 216’457, the remaining balance amounted to CHF 601’251.

12. Membership Dues

Membership Dues	2025	2024
IEC St & S	CHF	CHF
Group A	5’883’600	5’712’000
Non-Group A	5’465’971	5’321’200
Associate	648’000	629’100
Total IEC St & S	**11’997’571**	**11’662’300**
IEC CA Systems		
IECEE	563’550	1’268’713
IECEx	342’250	343’500
IECQ	227’500	222’500
IECRE	112’000	112’000
Total IEC CA Systems	**1’245’300**	**1’946’713**
Total Membership Dues	**13’242’871**	**13’609’013**

13. Net sales

Net sales	2025	2024
	CHF	CHF
Hard copies	152’378	168’857
Electronic copies	4’534’160	4’560’066
Networking, special and corporate accounts	1’703’692	1’791’436
IEC CA Systems publications	3’684	5’937
Total	6’393’915	6’526’295
Mailing	10’602	14’576
	6’404’517	6’540’871
Commission & other expenses	(260’982)	(226’253)
Royalties to National Committees & partners	(3’620’012)	(3’601’896)
Net sales	**2’523’523**	**2’712’722**

14. Net royalties

Net royalties	2025	2024	Delta
	CHF	CHF	%
Royalties from NCs	8'630'771	7'513'400	14.9%
Royalties from Sales outlets	14'275'394	13'358'714	6.9%
Sales outlets royalties to National Committee	(8'213'657)	(7'566'939)	8.5%
Net royalties	**14'692'507**	**13'305'175**	10.4%

As from 2020 an adjustment is made to include a direct reseller payment to an NC which was not previously included. This adjustment had no effect on the overall result of IEC Net Royalties.

Total retrocessions of royalties to National Committees from IEC sales and IEC sales outlets amounted to a total of CHF 11.8 million in 2025 and CHF 11.2 million in 2024.

15. Other income

Other income comprises: compensation for secondees, a contribution from South Korea to the Global Impact Fund, a compensation from ISO to balance the joint contribution to the SDU, training income from the IEC Academy, commission on the levy of tax at source, reimbursement of CO_2 tax, payment for parking by consultants and other small miscellaneous items.

16. Personnel expenses

Salaries and related charges for IEC including IEC CA Systems were as follows:

Personnel expenses	2025		2024	
	IEC St & S	IEC CA Systems	IEC St & S	IEC CA Systems
	CHF	CHF	CHF	CHF
Gross salaries	17’035’111	2’996’982	17’013’082	2’857’015
Social charges	1’327’306	130’378	1’340’055	128’045
Pension Fund expenses	3’141’712	209’057	3’029’156	188’485
Other personnel expenses	359’617	61’486	280’456	45’545
Total personnel expenses	**21’863’745**	**3’397’902**	**21’662’749**	**3’219’090**
	25’261’647		**24’881’839**	

There were 157 employees at end-Dec 2025 for a FTE, full-time equivalent, of 147.2 (2024: 149 employees, full-time equivalent of 142.5).

17. Office & administration

Office & administration	2025		2024	
	IEC St & S/GIF	IEC CA Systems	IEC St & S/GIF	IEC CA Systems
	CHF	CHF	CHF	CHF
IT	3'854'352	99'131	3'399'374	15'993
Legal & audit	372'660	9'000	141'962	5'100
White papers	168'251	0	113'200	0
Other office & administration	1'796'063	783'175	2'036'685	755'037
Assesment costs	0	756'631	0	592'765
Digitalization	2'121'712	0	1'924'365	0
Total Office & administration	**8'313'039**	**1'647'937**	**7'615'586**	**1'368'895**
	9'960'976		**8'984'481**	

18. Communications & printing

Communications & printing	2025		2024	
	IEC St & S/GIF	IEC CA Systems	IEC St & S/GIF	IEC CA Systems
	CHF	CHF	CHF	CHF
Communications	484’213	31’797	344’200	47’230
Printing	43’327	0	53’877	0
Total Communications & printing	**527’540**	**31’797**	**398’077**	**47’230**
	559’337		**445’307**	

19. Meetings & travel expenses

Meetings & travel expenses	2025		2024	
	IEC St & S/GIF	IEC CA Systems	IEC St & S/GIF	IEC CA Systems
	CHF	CHF	CHF	CHF
Meetings	404’947	169’141	292’859	220’671
Travel	1’733’313	328’038	1’620’313	215’806
Total Meetings & travel expenses	**2’138’260**	**497’179**	**1’913’172**	**436’477**
	2’635’439		**2’349’649**	

20. Depreciation

See note 6 on Fixed Assets and the paragraph under Accounting Principles on Tangible and Intangible Fixed Assets.

21. Net financial revenue

Net financial revenue	2025				2024			
	IEC St & S	IEC CA Systems	G. Fund	Total	IEC St & S	IEC CA Systems	G. Fund	Total
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Interest income on investments & treasury	113'698	0	86'013	199'711	106'762	0	106'685	213'447
Interests on late payments	4'311	15'095	0	19'406	5'521	25'234	0	30'755
Unrealised gain	518'494	136'402	413'122	1'068'018	610'820	179'346	365'170	1'155'336
Realised gain	25'702	40'021	28'168	93'891	17'016	33'333	8'934	59'283
Unrealised exchange gain	0	66	0	66	68'964	825	824	70'613
Realised exchange gain	45	0	0	45	1'253	349	0	1'602
Total of income	**662'251**	**191'584**	**527'303**	**1'381'138**	**810'336**	**239'087**	**481'613**	**1'531'036**
Bank charges and commissions	70'582	0	40'363	110'945	93'109	0	36'960	130'069
Unrealised loss	14'376	3'448	37'616	55'440	191'893	51'334	15'888	259'115
Realised loss	34	0	0	34	0	0	0	0
Unrealised exchange losses	10'287	677	440	11'404	0	167	0	167
Realised exchange losses	58'366	1'804	0	60'170	0	1'476	0	1'476
Total of charges	**153'645**	**5'929**	**78'419**	**237'993**	**285'002**	**52'977**	**52'848**	**390'827**
Total net financial revenue	**508'606**	**185'655**	**448'884**	**1'143'145**	**525'334**	**186'110**	**428'765**	**1'140'209**
	1'143'145				**1'140'209**			

22. Operational & Financial Result before Allocations

This result indicates the final amount to be allocated to or (from) Capital & Reserves after all IEC operational and financial activities are considered for 2025.
In the context of the joint IEC/ISO Single Delivery Unit, initial start-up costs for IEC in 2025 amount to CHF 188'932, as detailed below. For a more complete view of movements; see the Matrix of IEC Business Units in Note 31 and the subsequent Appendix[1] to the IEC Statutory Financial Statements 2025 - Individual IEC Entity Financial Statements.

Joint IEC/ISO SMART SDU reporting			
2025			
CHF	**Actuals 2025**		
	ISO	**IEC**	**Total**
Personnel costs	162'008	141'648	303'656
Office infrastructure (parking & telephone)	514	-	514
IT costs	5'210	-	5'210
Professional & outsourcing fees	-	60'060	60'060
Meeting organisation and hospitality costs	-	-	-
Travel costs	2'902	5'523	8'425
TOTAL	**170'634**	**207'230**	**377'864**
Required adjustment to ensure 50/50 contribution	18'298	(18'298)	-
Net total	**188'932**	**188'932**	**377'864**

[1] The information in this Annex is an extract of note 31 of the IEC Statutory Financial Statements for 2025

23. Allocations

Specific allocations (to) or from Capital & Reserves on the Balance Sheet.
An allocation of interest revenue of CHF 448’929 was credited **to** the Guarantee Fund.
Allocations **from** Capital and Reserves to cover depreciation in 2025 comprise CHF 228’948 from the Reserve for Equipment Depreciation & Renewal. An allocation of CHF 216’457 was allotted to cover Global Impact Fund expenditure in 2024. Finally, the residual balance of CHF 3’411’738 was assigned from the Reserve for Innovation & Digitalization for CHF 2’262’430 and from the Reserve for Strategy/Masterplan for CHF 1’149’308 to cover investments for the future of the IEC eco-system in IT, Smart data/products, Artificial Intelligence and digitalization.

To be read in conjunction with the Table of Changes in Equity for a complete view of movements to and from Capital & Reserves and the Matrix of IEC Business Units in Note 31.

24. Leases

Non-cancellable operating lease rentals are payable as follows:

Lease	2025	2024
	CHF	CHF
Up to 1 year	640'020	640'020
Between 1 and 5 years	0	0
More than 5 years	0	0
Total	**640'020**	**640'020**

The office rental lease (up to one year) with the FIPOI – Foundation for Buildings for International Organizations of the State of Geneva came to an end at the end of 2017 and is now on a year-to-year tacit renewal basis with.

25. Related Parties

The IEC has a related party relationship with its board members, officers and executive officer. The surveillance of Related Parties was reinforced as from 2022 with data collected directly from board members and IEC staff. There were no monetary transactions with related parties in 2025 and 2024.

Board Members & Officers

Board members serve on a voluntary basis and receive no remuneration. The President, Deputy President and the Treasurer are reimbursed for effective cost of travel and accommodation for participation in board and other meetings.

Key Executive Management

Key management of the IEC Secretariat referenced below includes the IEC Secretary-General, IEC Deputy Secretary-General, Directors, and Heads of Department.

Total remuneration and below presented expenses are included under Personnel Expenses in the Statement of Income & Expenditure.

Key Management	2025	2024
	CHF	CHF
Short-term employee benefits	4’490’586	4’665’438
Post-employment benefits	825’779	857’078
Total	**5’316’365**	**5’522’516**

There were no loans to key executive management for the years ended 31 December 2025 and 31 December 2024.

26. Guarantees

Guarantees concern office rental only and are recoverable on vacating the premises subject to the prevailing contracts.

27. Audit fees

Fees paid to the auditors amount to CHF 50’000.—for 2025 and CHF 50’000.—for 2024

28. Capital Commitments & Contingencies

Management has concluded that provisions for these risks are appropriate, and any adverse resolution of these uncertainties will not have a material impact on the financial position or results.

29. Subsequent Events

No events have occurred between balance sheet date and the date of this report that require adjustment to, or disclosure in, these financial statements.

30. Approval

The IEC Financial Statements are published, with a view to approval, not later than 1st April each year. They are prepared for the Secretary-General by the CFO and Head of Finance, verified by a professional auditor and signed by the Treasurer and President. They are recommended by the Treasurer to the General Assembly for approval, following review by the Governance Review and Audit Committee (GRAC) and IEC Board at their meetings in April to June. The Treasurer will then request IEC Full Members to approve these Financial Statements at the IEC General Assembly in November 2026.

31. Matrix IEC Business Units 2025 / 2024

Matrix 2025

BALANCE SHEET AS AT 31 DECEMBER 2025 - IEC	Standards&Services	IECEE	IECEx	IECQ	IECRE	Guarantee Fund	GIF	SDU	Elimination	2025
							International Electrotechnical Commission Geneva			
ASSETS										CHF
Current Assets	32'581'328	6'738'985	3'611'056	1'323'987	336'237	9'155'718	601'250		(3'800'495)	50'548'065
Cash & cash equivalents	5'196'735	275'232	801'422	663'276	271'099	336'477	157'264		0	7'701'505
Securities	17'865'361	4'590'241	207'004	300'149	0	8'506'549	0		0	31'469'304
Securities (IEC Pool investment)	17'865'361	4'590'241	207'004	300'149						22'962'755
Securities (Guarantee Fund))						8'506'549				8'506'549
Accounts receivable	3'161'500	1'873'512	1'430'495	205'013	65'138	175'362	443'986		(3'800'495)	3'554'512
Publications and royalties	2'083'872									2'083'872
Membership Dues (all years)	747'431	105'193	20'000	15'000	963					888'588
CA products receivable		51'508	276'357	190'013	64'175					582'052
Current accounts with:										
- IEC ST&S		1'716'811	1'134'139			175'362	443'986		(3'470'299)	
- IECRE	125'747								(125'747)	
- IECQ System	15'518								(15'518)	
- SDU	188'932								(188'932)	
Pension Fund	0									
Other receivables	267'218	0	0	0	0	137'329	0		0	404'547
Prepaid expenses and accrued income	6'090'514		1'172'134	155'549	0				0	7'418'197
Long Term Assets	549'130	137'132	450'956	178'787	13'250	0	0		0	1'329'254
Rental Guarantee	137'215									137'215
Trademarks	106'370	137'132	450'956	178'787	13'250					886'494
Tangible fixed assets, net	305'546									305'546
Intangible assets	0									0
TOTAL ASSETS	33'130'458	6'876'117	4'062'011	1'502'774	349'487	9'155'718	601'250		(3'800'495)	51'877'320
LIABILITIES, CAPITAL AND RESERVES										
Current Liabilities	13'828'008	109'168	1'092'969	666'126	126'747	0	0	188'932	(3'800'495)	12'211'455
Short-term liabilities	11'552'753	95'987	606'913	231'440	125'747	0	0	188'932	(3'800'495)	9'001'277
Suppliers	1'803'157	95'987	606'913	215'922						2'721'979
Royalties to be paid	5'038'785									5'038'786
Corporate accounts (note + revenue recognition)										
Current Account with:										
- IEC ST&S				15'518	125'747			188'932	(330'197)	
- IECEE System	1'716'811								(1'716'811)	
- IECEx System	1'134'139								(1'134'139)	
- Guarantee Fund	175'362								(175'362)	
- Global Impact Fund	443'986								(443'986)	
- IECEx/IECEE									0	
Pension Fund	0									
Social charges and insurances to be paid	1'240'512									
										1'240'512
Deferred Income	1'844'566	13'181	51'370	0	1'000	0	0		0	1'910'117
Accrued liabilities	932'514	13'181	51'370		1'000					998'065
Membership Dues received in advance	555'596									555'596
Publications income received in advance	356'456									356'456
Provisions	430'689	0	434'686	434'686	0	0	0		0	1'300'061
Provision for untaken holiday	430'689									430'689
Provision for Extraordinary Expense	0									0
Provision for IECEx & IECQ			434'686	434'686						869'372
Capital & Reserves	19'302'451	6'766'950	2'969'042	836'648	222'740	9'155'718	601'250	-188'932	0	39'665'865
Free Capital	8'198'369	4'766'950	2'669'042	836'648	222'740				0	16'693'749
Guarantee Fund						9'155'718			0	9'155'717
Designated Funds	11'104'082	2'000'000	300'000	0	0	0	601'250	-188'932	0	13'816'399
Reserve for Operational & Financial Risk	2'472'668									2'472'668
Reserve for Fluctuation of Investment Portfolio	1'300'000									1'300'000
Reserve for Equipment Depreciation & Renewal	1'381'641									1'381'641
Reserve for Standards Development & Business Platform										
Reserve for General Meeting	800'000									800'000
Reserve for Strategy/Masterplan	3'960'842									3'960'840
Reserve for Innovation & Digitalization	1'188'932							-188'932		1'000'000
IECEE Development and implementation of new services		1'000'000								1'000'000
IECEE Development and support of IECEE Infrastructure		1'000'000								1'000'000
IECEx Reserve for Innovation & Promotion			300'000							300'000
Global Impact Fund							601'250			601'251
TOTAL LIABILITIES, CAPITAL & RESERVES	33'130'459	6'876'117	4'062'011	1'502'774	349'487	9'155'718	601'250	0	(3'800'495)	51'877'320

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

International Electrotechnical Commission Geneva

INCOME STATEMENT - IEC
FOR THE YEAR ENDED 31 DECEMBER 2025

	Standards&Services	IECEE	IECEx	IECQ	IECRE	Guarantee Fund	GIF	SDU	2025 CHF
INCOME									
Membership Dues	**11'997'571**	**563'550**	**342'250**	**227'500**	**112'000**	**0**	**0**	**0**	**13'242'871**
Net sales	**2'519'839**	**820**	**0**	**2'864**	**0**	**0**	**0**	**0**	**2'523'523**
Gross sales	6'400'832	820		2'864					*6'404'516*
Commission & other expenses	(260'982)								*(260'982)*
Royalties to NCs	(3'620'012)								*(3'620'012)*
Net royalties	**14'692'507**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**14'692'507**
Gross royalties	22'906'164								*22'906'164*
Royalties to NCs	(8'213'657)								*(8'213'657)*
IEC CA systems operations	**0**	**1'425'462**	**2'485'105**	**874'338**	**406'088**	**0**	**0**	**0**	**5'190'993**
Participation fees		501'500	13'000		10'000				*524'500*
Certificates		719'187	1'682'155	592'798	347'088				*3'341'228*
Assessment fees			685'925	191'078					*877'003*
TRF Forms		204'775	2'375						*207'150*
Training				65'970					*65'970*
Other			101'650	24'492	49'000				*175'142*
Other income	**245'066**	**0**	**0**	**0**			**200'000**	**18'298**	**463'364**
TOTAL OPERATIONAL INCOME	29'454'982	1'989'832	2'827'355	1'104'702	518'088	0	200'000	18'298	**36'113'257**
EXPENDITURE									
Personnel expenses	**21'804'748**	**1'237'296**	**1'263'036**	**592'568**	**305'001**	**0**	**0**	**58'998**	**25'261'646**
Corporate services & business planning	7'815'871							58'998	*7'874'868*
Standards development	7'181'800								*7'181'800*
Promotion	1'919'503								*1'919'503*
IT	4'887'574								*4'887'574*
Conformity assessment		1'237'296	1'263'036	592'568	305'001				*3'397'901*
Rent & maintenance	**967'349**	**42'000**	**68'842**	**10'000**	**10'000**				**1'098'191**
Office & administration	**7'801'705**	**344'840**	**1'067'417**	**174'071**	**61'609**	**0**	**370'196**	**141'138**	**9'960'976**
IT	3'854'353		99'131						*3'953'484*
Legal & audit	372'660	3'600	2'400	1'500	1'500				*381'660*
White papers	168'251								*168'251*
Other office & administration	1'284'729	341'240	279'882	101'944	60'109		370'196	141'138	*2'579'238*
Assessment costs			686'004	70'627					*756'631*
Digitalization	2'121'712								*2'121'712*
Communications & printing	**526'724**	**0**	**11'714**	**20'083**	**0**	**0**	**815**		**559'337**
Communications	483'398		11'714	20'083			815		*516'010*
Printing	43'327								*43'327*
Meetings & travel expenses	**2'085'721**	**233'994**	**104'834**	**134'581**	**23'770**	**0**	**45'446**	**7'094**	**2'635'439**
Meeting	403'630	168'322		818			1'318		*574'088*
Travel	1'682'091	65'671	104'834	133'763	23'770		44'128	7'094	*2'061'351*
TOTAL OPERATIONAL EXPENDITURE	33'186'247	1'858'130	2'515'843	931'303	400'379	0	416'457	207'230	**39'515'590**
OPERATIONAL RESULT	(3'731'265)	131'702	311'513	173'399	117'709	0	(216'457)	(188'932)	**(3'402'333)**
Depreciation	**(229'049)**	**(48'280)**	**(103'985)**	**(42'370)**	**(2'913)**		**0**		**(426'597)**
Net financial revenue	**508'561**	**150'068**	**6'946**	**13'547**	**15'095**	**448'929**	**0**		**1'143'145**
OPERATIONAL & FINANCIAL RESULT	(3'451'753)	233'490	214'474	144'576	129'890	448'929	(216'457)	(188'932)	**(2'685'784)**
OPERATIONAL & FINANCIAL RESULT BEFORE ALLOCATIONS									**(2'685'784)**
IEC Standards & Services	(3'451'752)								(3'451'752)
IECEE		*233'490*							*233'490*
IECEx			214'474						*214'474*
IECQ				144'576					*144'576*
IECRE					129'890				*129'890*
Guarantee Fund						*448'929*			*448'929*
Global Impact Fund							*(216'457)*		*(216'457)*
Single Delivery Unit								*(188'932)*	*(188'932)*
ALLOCATIONS	**3'451'752**	**(233'490)**	**(214'474)**	**(144'576)**	**(129'890)**	**(448'929)**	**216'457**	**188'932**	
Allocations (to) / from Capital & Reserves									**2'685'784**
Capital Fund IEC Standards & Services									**0**
Capital Fund IEC Standards & Services for GIF									0
Capital Fund IECEE		(233'490)							*(233'490)*
Capital Fund IECEE for GIF									*0*
Capital Fund IECEx			*(214'474)*						*(214'474)*
Capital Fund IECEx for GIF									*0*
Capital Fund IECQ				*(144'576)*					*(144'576)*
Capital Fund IECQ for GIF									*0*
Capital Fund IECRE					*(129'890)*				*(129'890)*
Guarantee Fund						(448'929)			*(448'929)*
Designated Funds									
Reserve for Standards Development & Business Platform									*0*
Reserve for Equipment Depreciation & Renewal	*228'948*								*228'948*
Reserve for Innovation & Digitalization	*2'073'498*							*188'932*	***2'262'430***
Reserve for Operational & Financial Risk									*0*
Reserve for Strategy/Masterplan	*1'149'306*								*1'149'308*
IECEE Development and implementation of new services									*0*
IECEE Development and support of IECEE Infrastructure									*0*
Global Impact Fund									*0*
Global Impact Fund							*216'457*		*216'457*
ANNUAL POSITION AFTER ALLOCATIONS	**0**	**0**	**0**	**(0)**	**0**	**0**	**0**	**0**	**0**

Matrix 2024

BALANCE SHEET AS AT 31 DECEMBER 2024 - IEC	Standards&Services	IECEE	IECEx	IECQ	IECRE	Guarantee Fund	GIF	Elimination	International Electrotechnical Commission Geneva 2024
ASSETS									**CHF**
Current Assets	**35'789'770**	**6'523'170**	**2'691'825**	**921'326**	**714'712**	**8'706'789**	**817'707**	**(3'051'107)**	**53'114'194**
Cash & cash equivalents	**7'880'680**	**852'530**	**268'954**	**328'197**	**602'969**	**89'832**	**43'680**	**0**	**10'066'841**
Securities	**18'877'694**	**4'876'480**	**229'758**	**316'413**	**0**	**8'328'248**	**0**	**0**	**32'628'594**
Securities (IEC Pool investment)	18'877'694	4'876'480	229'758	316'413					24'300'345
Securities (Guarantee Fund))						8'328'248			8'328'249
Accounts receivable	**3'474'747**	**780'405**	**1'526'600**	**128'473**	**110'281**	**175'365**	**770'575**	**(3'051'107)**	**3'915'339**
Publications and royalties	2'075'545	0							2'075'545
Membership Dues (all years)	764'030	95'475	15'750	10'000	1'254				886'509
CA products receivable		74'908	650'877	118'473	109'027				953'285
Current accounts with:									
- IEC ST&S		610'022	859'973			175'365	770'575	(2'415'935)	
- IECRE	632'439							(632'439)	
- IECQ System	2'733							(2'733)	
Pension Fund	0								
Other receivables	**71'244**	**0**	**0**	**0**	**0**	**112'745**	**0**	**0**	**183'989**
Prepaid expenses and accrued income	**5'485'406**	**13'755**	**666'513**	**148'242**	**1'462**	**601**	**3'452**	**0**	**6'319'432**
Long Term Assets	**353'733**	**154'148**	**537'166**	**208'167**	**16'163**	**0**	**0**	**0**	**1'269'378**
Rental Guarantee	137'145								137'145
Trademarks	85'212	154'148	537'166	208'167	16'163				1'000'857
Tangible fixed assets, net	131'376								131'376
Intangible assets	0								0
TOTAL ASSETS	**36'143'504**	**6'677'318**	**3'228'991**	**1'129'493**	**730'875**	**8'706'789**	**817'707**	**(3'051'107)**	**54'383'572**
LIABILITIES, CAPITAL AND RESERVES									
Current Liabilities	**13'389'301**	**143'858**	**474'423**	**437'419**	**638'026**	**0**	**0**	**(3'051'105)**	**12'031'923**
Short-term liabilities	**11'209'554**	**44'922**	**73**	**2'733**	**632'439**	**0**	**0**	**(3'051'105)**	**8'838'617**
Suppliers	1'046'027	44'922	73						1'091'022
Royalties to be paid	6'007'806								6'007'806
Corporate accounts (note + revenue recognition)									
Current Account with:									
- IEC ST&S				2'733	632'439			(635'172)	
- IECEE System	610'022							(610'022)	
- IECEx System	859'973							(859'973)	
- Guarantee Fund	175'365							(175'365)	
- Global Impact Fund	770'575							(770'575)	
- IECEx/IECEE								0	
Pension Fund	0								0
Social charges and insurances to be paid	1'739'789								1'739'789
Deferred Income	**1'811'853**	**98'936**	**39'664**	**0**	**5'587**	**0**	**0**	**0**	**1'956'039**
Accrued liabilities	1'163'380	98'936	39'664		5'587				1'307'566
Membership Dues received in advance	335'445								335'445
Publications income received in advance	313'029								313'029
Provisions	**367'895**	**0**	**434'686**	**434'686**	**0**	**0**	**0**	**0**	**1'237'267**
Provision for untaken holiday	367'895								367'895
Provision for Extraordinary Expense	0								0
Provision for IECEx & IECQ			434'686	434'686					869'372
Capital & Reserves	**22'754'203**	**6'533'460**	**2'754'568**	**692'073**	**92'849**	**8'706'789**	**817'707**	**0**	**42'351'649**
Free Capital	**8'198'369**	**4'533'460**	**2'454'568**	**692'073**	**92'849**			**0**	**15'971'319**
Guarantee Fund						**8'706'789**		**0**	**8'706'788**
Designated Funds	**14'555'834**	**2'000'000**	**300'000**	**0**	**0**	**0**	**817'707**	**0**	**17'673'542**
Reserve for Operational & Financial Risk	2'472'668								2'472'668
Reserve for Fluctuation of Investment Portfolio	1'300'000								1'300'000
Reserve for Equipment Depreciation & Renewal	1'610'588								1'610'589
Reserve for Standards Development & Business	0								0
Reserve for General Meeting	800'000								800'000
Reserve for Strategy/Masterplan	5'110'148								5'110'148
Reserve for Innovation & Digitalization	3'262'430								3'262'430
IECEE Development and implementation of new services		1'000'000							1'000'000
IECEE Development and support of IECEE Infrastructure		1'000'000							1'000'000
IECEx Reserve for Innovation & Promotion			300'000						300'000
Global Impact Fund							817'707		817'708
TOTAL LIABILITIES, CAPITAL & RESERVES	**36'143'504**	**6'677'318**	**3'228'991**	**1'129'493**	**730'875**	**8'706'789**	**817'707**	**(3'051'105)**	**54'383'572**

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

INCOME STATEMENT - IEC
FOR THE YEAR ENDED 31 DECEMBER 2024

International Electrotechnical Commission Geneva

	Standards&Services	IECEE	IECEx	IECQ	IECRE	Guarantee Fund	GIF	2024
								CHF
INCOME								
Membership Dues	**11'662'300**	**1'268'713**	**343'500**	**222'500**	**112'000**	**0**	**0**	**13'609'013**
Net sales	**2'706'785**	**2'880**	**425**	**2'632**	**0**	**0**	**0**	**2'712'722**
Gross sales	6'534'934	2'880	425	2'632				*6'540'871*
Commission & other expenses	(226'253)							*(226'253)*
Royalties to NCs	(3'601'896)							*(3'601'896)*
Net royalties	**13'305'175**	**0**	**0**	**0**	**0**	**0**	**0**	**13'305'175**
Gross royalties	20'872'114							*20'872'114*
Royalties to NCs	(7'566'939)							*(7'566'939)*
IEC CA systems operations	**0**	**798'573**	**2'218'316**	**714'155**	**362'482**	**0**	**0**	**4'093'525**
Participation fees		531'000	5'000		18'000			*554'000*
Certificates			1'540'600	532'292	295'482			*2'368'374*
Assessment fees			533'390	139'262				*672'652*
TRF Forms		267'573	615					*268'188*
Training			0	20'860				*20'860*
Other			138'711	21'741	49'000			*209'452*
Other income	**393'781**	**0**	**0**	**0**			**200'000**	**593'781**
TOTAL OPERATIONAL INCOME	28'068'041	2'070'165	2'562'241	939'287	474'482	0	200'000	34'314'216
EXPENDITURE								
Personnel expenses	**21'662'749**	**1'168'560**	**1'202'892**	**564'352**	**283'286**	**0**	**0**	**24'881'839**
Corporate services & business planning	8'006'534							*8'006'534*
Standards development	7'382'320							*7'382'320*
Promotion	2'020'129							*2'020'129*
IT	4'253'766							***4'253'766***
Conformity assessment		1'168'560	1'202'892	564'352	283'286			*3'219'090*
Rent & maintenance	**1'023'348**	**42'000**	**111'871**	**10'000**	**10'000**			**1'197'219**
Office & administration	**7'188'961**	**314'428**	**849'278**	**145'470**	**59'718**	**0**	**426'626**	**8'984'481**
IT	3'399'374		15'993					*3'415'367*
Legal & audit	141'962	3'600		1'500				*147'062*
White papers	113'200							*113'200*
Other office & administration	1'610'060	310'828	301'142	83'348	59'718		426'626	*2'791'722*
Assessment costs			532'143	60'622				*592'765*
Digitalization	1'924'365							*1'924'365*
Communications & printing	**398'077**	**0**	**42'321**	**4'909**	**0**	**0**	**0**	**445'307**
Communications	344'200		42'321	4'909				*391'429*
Printing	53'877							*53'877*
Meetings & travel expenses	**1'863'902**	**211'355**	**139'315**	**81'252**	**4'555**	**0**	**49'270**	**2'349'649**
Meeting	291'999	161'104	59'567				2'819	*515'489*
Travel	1'571'903	50'251	79'748	81'252	4'555		46'451	*1'834'160*
TOTAL OPERATIONAL EXPENDITURE	32'137'037	1'736'343	2'345'677	805'983	357'559	0	475'896	37'858'495
OPERATIONAL RESULT	(4'068'996)	333'822	216'564	133'304	116'923	0	(275'896)	(3'544'279)
Depreciation	**(707'975)**	**(46'854)**	**(102'204)**	**(41'169)**	**(2'913)**		**0**	**(901'115)**
Net financial revenue	**525'334**	**147'398**	**6'937**	**7'540**	**24234**	**428'765**	**0**	**1'140'209**
Exceptional expense	**0**							**0**
OPERATIONAL & FINANCIAL RESULT	(4'251'637)	434'365	121'298	99'675	138'244	428'765	(275'896)	(3'305'185)
OPERATIONAL & FINANCIAL RESULT BEFORE ALLOCATIONS								**(3'305'185)**
IEC Standards & Services	(4'251'637)							**(4'251'637)**
IECEE		*434'365*						*434'365*
IECEx			121'298					*121'298*
IECQ				99'675				*99'675*
IECRE					138'244			*138'244*
Guarantee Fund						*428'765*		*428'765*
Global Impact Fund							***(275'896)***	*(275'896)*
ALLOCATIONS	**4'251'637**	**(434'365)**	**(121'298)**	**(99'675)**	**(138'244)**	**(428'765)**	**275'896**	**3'305'185**
Allocations (to) / from Capital & Reserves								
Capital Fund IEC Standards & Services								
Capital Fund IEC Standards & Services for GIF	356'040							356'040
Capital Fund IECEE		(434'365)						*(434'365)*
Capital Fund IECEE for GIF		**61'544**						*61'544*
Capital Fund IECEx			*(121'298)*					*(121'298)*
Capital Fund IECEx for GIF			***26'572***					*26'572*
Capital Fund IECQ				*(99'675)*				*(99'675)*
Capital Fund IECQ for GIF				***5'978***				*5'978*
Capital Fund IECRE					***(138'244)***			*(138'244)*
Guarantee Fund						(428'765)		(428'765)
Designated Funds								
Reserve for Standards Development & Business Platform	***670'300***							*670'300*
Reserve for Equipment Depreciation & Renewal	***23'505***							*23'505*
Reserve for Innovation & Digitalization	***3'557'831***							***3'557'831***
Reserve for Operational & Financial Risk								
Reserve for Strategy/Masterplan								
IECEE Development and implementation of new services								
IECEE Development and support of IECEE Infrastructure								
Global Impact Fund	(356'040)	*(61'544)*	*(26'572)*	*(5'978)*				*(450'134)*
Global Impact Fund							***275'896***	*275'896*
ANNUAL POSITION AFTER ALLOCATIONS	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Appendix[2] to the IEC Statutory Financial Statements 2025
Individual IEC Entity Financial Statements:

- **IEC Standards & Services**
- **IECEE**
- **IECEx**
- **IECQ**
- **IECRE**
- **IEC Guarantee Fund**
- **IEC Global Impact Fund**
- **IEC Single Delivery Unit (SDU)**

The individual IEC Entity Financial Statements, derived from the IEC Global Financial Statements, on pages 24-39 are not audited and do not form part of the audit report.

[2] The information in this Annex is an extract of note 31 of the IEC Statutory Financial Statements for 2025

BALANCE SHEET AS AT 31 DECEMBER 2025

INTERNATIONAL ELECTROTECHNICAL COMMISSION

Standards & Services

(with comparative figures for 2024)

	2025	2024
ASSETS	**CHF**	**CHF**
Current Assets	**32'581'329**	**35'789'770**
Cash & cash equivalents	**5'196'735**	**7'880'680**
Securities (IEC Pool investment)	**17'865'361**	**18'877'694**
Accounts receivable	**3'161'502**	**3'474'747**
Publications and royalties	2'083'872	2'075'545
Membership Dues (all years)	747'431	764'030
Current accounts with:		
- IECQ System	15'519	2'733
- IECRE	125'748	632'439
- SDU	188'932	0
Other receivables	**267'218**	**71'244**
Prepaid expenses and accrued income	**6'090'514**	**5'485'406**
Long Term Assets	**549'130**	**353'733**
Rental Guarantee	137'215	137'145
Trandemarks	106'370	85'212
Tangible fixed assets	305'546	131'376
TOTAL ASSETS	**33'130'460**	**36'143'504**
LIABILITIES, CAPITAL AND RESERVES		
Current Liabilities	**13'828'008**	**13'389'301**
Short-term liabilities	**11'552'754**	**11'209'554**
Suppliers	1'803'157	1'046'027
Royalties to be paid	5'038'785	6'007'806
Current accounts with		
- IECEE System	1'716'811	610'022
- IECEx System	1'134'139	859'973
- Guarantee Fund	175'362	175'365
- Global Impact Fund	443'987	770'575
Social charges and insurances to be paid	1'240'512	1'739'789
Deferred Income and accrued liabilities	**1'844'566**	**1'811'853**
Accrued liabilities	932'514	1'163'380
Membership Dues received in advance	555'596	335'445
Publications income received in advance	356'456	313'029
Provisions	**430'689**	**367'895**
Provision for untaken holiday	430'689	367'895
Capital & Reserves	**19'302'452**	**22'754'203**
Free Capital	**8'198'369**	**8'198'369**
Capital Fund	8'198'369	8'198'369
Designated Funds	**11'104'082**	**14'555'834**
Reserve for Operational & Financial Risk	2'472'668	2'472'668
Reserve for Fluctuation of Investment Portfolio	1'300'000	1'300'000
Reserve for Equipment Depreciation & Renewal	1'381'641	1'610'588
Reserve for General Meeting	800'000	800'000
Reserve for Strategy/Masterplan	3'960'842	5'110'148
Reserve for Innovation & Digitalization	1'188'932	3'262'430
TOTAL LIABILITIES, CAPITAL & RESERVES	**33'130'460**	**36'143'504**

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
INTERNATIONAL ELECTROTECHNICAL COMMISSION
Standards & Services
(with comparative figures for 2024)

	Budget 2025 (unaudited)	Actuals 2025	Actuals 2024
	CHF	CHF	CHF
INCOME			
Membership Dues	11'988'000	11'997'571	11'662'300
Net sales	2'899'450	2'519'839	2'706'785
Gross sales	*6'483'850*	*6'400'832*	*6'534'934*
Commission & other expenses	*(185'400)*	*(260'982)*	*(226'253)*
Royalties to NCs	*(3'399'000)*	*(3'620'012)*	*(3'601'896)*
Net royalties	13'256'100	14'692'507	13'305'175
Gross royalties	*21'496'100*	*22'906'164*	20'872'114
Royalties to NCs	*(8'240'000)*	(8'213'657)	(7'566'939)
Other income	300'000	245'066	393'781
TOTAL OPERATIONAL INCOME	28'443'550	29'454'982	28'068'041
EXPENDITURE			
Personnel expenses	23'838'425	21'804'748	21'662'749
Corporate services & business planning	*8'290'200*	*7'815'871*	*8'006'534*
Standards development	*7'660'850*	*7'181'800*	*7'382'320*
Promotion	*2'551'225*	*1'919'503*	*2'020'129*
IT	*5'336'150*	*4'887'574*	*4'253'766*
Rent & maintenance	968'000	967'349	1'023'348
Office & administration	8'148'442	7'801'705	7'188'961
IT	*3'342'542*	*3'854'353*	*3'399'374*
Legal & audit	*180'900*	*372'660*	*141'962*
White papers	*150'000*	*168'251*	*113'200*
Other office & administration	*1'550'000*	*1'284'729*	*1'610'060*
Digitalization	*2'925'000*	*2'121'712*	*1'924'365*
Communications & printing	495'000	526'724	398'077
Communications	*420'000*	*483'398*	*344'200*
Printing	*75'000*	*43'327*	*53'877*
Meetings & travel expenses	2'130'000	2'085'720	1'863'902
Meeting	*547'000*	*403'630*	*291'999*
Travel	*1'583'000*	*1'682'091*	*1'571'903*
TOTAL OPERATIONAL EXPENDITURE	35'579'867	33'186'246	32'137'037
OPERATIONAL RESULT	(7'136'317)	(3'731'264)	(4'068'996)
Depreciation	(115'000)	(229'049)	(707'975)
Net financial revenue	150'000	508'561	525'334
OPERATIONAL & FINANCIAL RESULT	(7'101'317)	(3'451'752)	(4'251'637)
ANNUAL RESULT BEFORE ALLOCATIONS	(7'101'317)	(3'451'752)	(4'251'637)
Allocations (to) / from Capital & Reserves	7'101'317	3'451'752	4'251'637
Capital Fund	*0*	*0*	*356'040*
Global Impact Fund	*0*	*0*	*(356'040)*
Designated Funds	***7'101'317***	***3'451'752***	***4'251'637***
Reserve for Standards Development & Business Platform	*0*	*0*	*670'300*
Reserve for Equipment Depreciation & Renewal	*100'000*	*228'948*	*23'505*
Reserve for Innovation & Digitalization	*3'661'761*	*2'073'498*	*3'557'831*
Reserve for Operational & Financial Risk	*0*	*0*	*0*
Reserve for Strategy/Masterplan	*3'339'557*	*1'149'306*	*0*
ANNUAL RESULT AFTER ALLOCATIONS	0	0	0

BALANCE SHEET AS AT 31 DECEMBER 2025

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECEE

(with comparative figures for 2024)

	2025	2024
	CHF	**CHF**
ASSETS		
Current Assets	**6’738’985**	**6’523’170**
Cash & cash equivalents	**275’232**	**852’530**
Banks, current accounts	*275’232*	*852’530*
Securities	**4’590’241**	**4’876’480**
IEC Pool Investments	*4’590’241*	*4’876’480*
Accounts receivable	**1’873’513**	**780’405**
Membership Dues (all years)	*105’193*	*95’475*
Applications and surcharges	*51’508*	*74’908*
IEC current account	*1’716’811*	*610’022*
Prepaid expenses and accrued income	***0***	***13’755***
Accrued income	*0*	*3’000*
Prepaid expenses	*0*	*10’755*
Long term Assets	**137’132**	**154’148**
Trademark	*137’132*	*154’148*
TOTAL ASSETS	**6’876’117**	**6’677’318**
LIABILITIES, CAPITAL AND RESERVES		
Current Liabilities	**109’167**	**143’858**
Short-term liabilities	**109’167**	**143’858**
Suppliers	*(513)*	*44’922*
Compensation to Test Report Form originators	*96’500*	*72’800*
Accrued liabilities	*13’181*	*26’136*
Capital & Reserves	**6’766’950**	**6’533’460**
Free Capital	**4’766’950**	**4’533’460**
Capital Fund IECEE	*4’766’950*	*4’533’460*
Designated Funds	**2’000’000**	**2’000’000**
Development and implementation of new services	*1’000’000*	*1’000’000*
Development and support of IECEE Infrastructure	*1’000’000*	*1’000’000*
TOTAL LIABILITIES, CAPITAL & RESERVES	**6’876’117**	**6’677’318**

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECEE

(with comparative figures for 2024)

	Budget 2025 (unaudited)	Actuals 2025	Actuals 2024
	CHF	CHF	CHF
INCOME			
Membership Dues	563’550	563’550	1’268’713
Sales	0	820	2’880
System operations	1’508’938	1’425’462	798’573
Application fees	*540’000*	*501’500*	*531’000*
Test Report Forms	*250’000*	*204’775*	*267’573*
Certificates	*718’938*	719’187	*0*
TOTAL OPERATIONAL INCOME	2’072’488	1’989’832	2’070’165
EXPENDITURE			
Personnel expenses	1’375’000	1’237’296	1’168’560
Rent & maintenance	42’000	42’000	42’000
Rent, heating and cleaning	*32’000*	*32’000*	*32’000*
Maintenance	*10’000*	*10’000*	*10’000*
Office & administration	405’322	344’840	314’428
Insurance	*1’200*	*1’200*	*1’200*
Compensation to Test Report Form originators	*120’000*	*67’100*	*38’200*
Office equipment	*12’000*	*12’000*	*12’000*
Indirect IEC costs	*256’022*	*256’022*	*255’210*
Telecommunications	*5’000*	*2’251*	*2’220*
Miscellaneous	*7’500*	*2’667*	*1’998*
Legal and audit	*3’600*	*3’600*	*3600*
Communication & printing	5’000	0	0
Meetings & travel expenses	330’000	233’994	211’355
Travel expenses	*110’000*	*65’671*	*50’251*
Meeting expenses	*100’000*	*67’214*	*33’399*
Assessor trainings	*120’000*	*101’108*	*127’705*
TOTAL OPERATIONAL EXPENDITURE	2’157’322	1’858’130	1’736’343
OPERATIONAL RESULT	(84’834)	131’702	333’822
Depreciation	(59’000)	(48’280)	(46’854)
Net financial revenue	10’000	150’068	147’398
OPERATIONAL & FINANCIAL RESULT	(133’834)	233’490	434’365
ANNUAL RESULT BEFORE ALLOCATIONS	(133’834)	233’490	434’365
Allocations (to) / from Capital & Reserves	133’834	(233’490)	(434’365)
Capital Fund IECEE	*133’834*	*(233’490)*	*(434’365)*
Capital Fund IECEE	*0*	*0*	*61’544*
Global Impact Fund	*0*	*0*	*(61’544)*
ANNUAL RESULT AFTER ALLOCATIONS	0	0	0

BALANCE SHEET AS AT 31 DECEMBER 2025

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECEx

(with comparative figures for 2024)

	2025	2024
ASSETS	**CHF**	**CHF**
Current Assets	**3'611'056**	**2'691'825**
Cash & cash equivalents	**801'422**	**268'954**
Banks, current accounts	*801'422*	*268'954*
Securities	**207'004**	**229'758**
IEC Pool Investments	*207'004*	*229'758*
Accounts receivable	**1'430'496**	**1'526'600**
Membership Dues (all years)	*20'000*	*15'750*
Certificates and surcharges	*276'357*	*650'877*
IEC current account	*1'134'139*	*859'973*
Prepaid expenses and accrued income	**1'172'134**	**666'513**
Prepaid expenses (IECEx secretariat)	*345'066*	*328'635*
Accrued income	*827'068*	*337'878*
Long term Assets	**450'956**	**537'166**
Trademarks	*450'956*	*537'166*
TOTAL ASSETS	**4'062'011**	**3'228'991**

LIABILITIES, CAPITAL AND RESERVES

	2025	2024
Current Liabilities	**1'092'969**	**474'422**
Short-term liabilities	**658'283**	**39'736**
Suppliers	*606'913*	*73*
Accrued liabilities	*51'370*	*39'664*
Provisions	**434'686**	**434'686**
Provision	*434'686*	*434'686*
Capital & Reserves	**2'969'042**	**2'754'568**
Free Capital	**2'969'042**	**2'754'568**
Capital Fund IECEx	*2'669'042*	*2'454'568*
Reserve for Innovation & Promotion	*300'000*	*300'000*
TOTAL LIABILITIES, CAPITAL & RESERVES	**4'062'011**	**3'228'991**

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025
INTERNATIONAL ELECTROTECHNICAL COMMISSION
IECEx
(with comparative figures for 2024)

	Budget 2024 (unaudited)	Actuals 2025	Actuals 2024
	CHF	CHF	CHF
INCOME			
Membership Dues	345'000	342'250	343'500
Sales	0	0	425
System operations	2'183'000	2'485'105	2'218'316
Surcharges	*65'000*	*82'000*	*66'000*
Test report form	*1'000*	*2'375*	*615*
RTPP annual fees	*20'000*	*17'500*	*17'500*
Application fees	*15'000*	*13'000*	*5'000*
Certificate equipment	*1'100'000*	*1'113'955*	*953'475*
Certificates services	*120'000*	*132'250*	*131'500*
Certificates persons	*400'000*	*435'950*	*455'625*
Other income	*60'000*	*2'150*	*55'211*
Assessment fees	*402'000*	*685'925*	*533'390*
TOTAL OPERATIONAL INCOME	2'528'000	2'827'355	2'562'241
EXPENDITURE			
Personnel expenses	1'263'038	1'263'036	1'202'892
Rent & maintenance	110'000	68'842	111'871
Office & administration	748'474	1'067'417	849'278
Office equipment	*10'000*	*15'285*	*12'683*
Contribution to overhead costs	*245'974*	*245'974*	*233'308*
Miscellaneous, legal and audit	*7'500*	*5'490*	*5'921*
Website	*30'000*	*99'131*	*15'993*
Special projects	*55'000*	*15'532*	*49'229*
Costs to conduct assessments	*400'000*	*686'004*	*532'143*
Communication & printing	90'000	11'714	42'321
Meetings & travel expenses	190'000	104'834	139'315
Special event	*40'000*	*0*	*59'567*
Travel and meetings expenses	*150'000*	*104'834*	*79'748*
TOTAL OPERATIONAL EXPENDITURE	2'401'512	2'515'842	2'345'676
OPERATIONAL RESULT	126'488	311'513	216'564
Depreciation	(91'500)	(103'985)	(102'204)
Net financial revenue	8'500	6'946	6'937
OPERATIONAL & FINANCIAL RESULT	43'488	214'474	121'298
ANNUAL RESULT BEFORE ALLOCATIONS	43'488	214'474	121'298
Allocations (to) / from Capital & Reserves	(43'488)	(214'474)	(121'298)
Capital Fund IECEx	*(43'488)*	*(214'474)*	*(121'298)*
Capital Fund IECEx	*0*	*0*	*26'572*
Global Impact Fund	*0*	*0*	*(26'572)*
ANNUAL RESULT AFTER ALLOCATIONS	0	0	0

BALANCE SHEET AS AT 31 DECEMBER 2025

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECQ

(with comparative figures for 2024)

	2025	2024
ASSETS	**CHF**	**CHF**
Current Assets	**1’323’987**	**921’325**
Cash & cash equivalents	**663’276**	**328’197**
Banks, current accounts	*663’276*	*328’197*
Securities	**300’149**	**316’413**
IEC Pool Investments	*300’149*	*316’413*
Accounts receivable	**205’013**	**128’473**
Membership Dues (all years)	*15’000*	*10’000*
Training certificates and assessments	*190’013*	*118’473*
Prepaid expenses and accrued income	**155’549**	**148’242**
Prepaid expenses (IECQ secretariat)	*155’549*	*148’142*
Accrued Income	*0*	*100*
Long term Assets	**178’787**	**208’167**
Trademarks	*178’787*	*208’167*
TOTAL ASSETS	**1’502’774**	**1’129’493**
LIABILITIES, CAPITAL AND RESERVES		
Current Liabilities	**666’126**	**437’419**
Short-term liabilities	**231’440**	**2’733**
Various Suppliers	*215’922*	*0*
IEC current account	*15’518*	*2’733*
Provisions	**434’686**	**434’686**
Provision	*434’686*	*434’686*
Capital & Reserves	**836’648**	**692’073**
Free Capital	**836’648**	**692’073**
Capital Fund IECQ	*836’648*	*692’073*
TOTAL LIABILITIES, CAPITAL & RESERVES	**1’502’774**	**1’129’493**

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECQ

(with comparative figures for 2024)

	Budget 2025 (unaudited)	Actuals 2025	Actuals 2024
INCOME	CHF	CHF	CHF
Membership Dues	230’000	227’500	222’500
Sales	0	2’864	2’632
System operations	742’500	874’338	714’155
Surcharges	*25’000*	*24’492*	*21’741*
Application fees	*20’000*	*0*	*0*
Certificate fees	*520’000*	*592’798*	*532’292*
Other income	*7’500*	*0*	*0*
Training	*20’000*	*65’970*	*20’860*
Assessment fees	*150’000*	*191’078*	*139’262*
TOTAL OPERATIONAL INCOME	972’500	1’104’702	939’287
EXPENDITURE			
Personnel expenses	596’343	592’568	564’352
Rent & maintenance	10’000	10’000	10’000
Office & administration	190’425	174’071	145’470
Office equipment	*5’000*	*11’898*	*7’983*
Contribution to overhead costs	*69’425*	*69’425*	*69’425*
Miscellaneous, legal and audit	*6’000*	*2’878*	*3’240*
Training costs	*10’000*	*19’243*	*4’200*
Costs to conduct assessments	*100’000*	*70’627*	*60’622*
Marketing & printing	30’000	20’083	4’909
Meetings & travel expenses	100’000	134’581	81’252
Travel and meetings expenses	*100’000*	*134’581*	*81’252*
TOTAL OPERATIONAL EXPENDITURE	926’768	931’303	805’983
OPERATIONAL RESULT	45’732	173’399	133’304
Depreciation	(36’200)	(42’370)	(41’169)
Net financial revenue	500	13’547	7’540
OPERATIONAL & FINANCIAL RESULT	10’032	144’576	99’675
ANNUAL RESULT BEFORE ALLOCATIONS	10’032	144’576	99’675
Allocations (to) / from Capital & Reserves	(10’032)	(144’576)	(99’675)
Capital Fund IECQ	*(10’032)*	*(144’576)*	*(99’675)*
Capital Fund IECQ	*0*	*0*	*5’978*
Global Impact Fund	*0*	*0*	*(5’978)*
ANNUAL RESULT AFTER ALLOCATIONS	0	0	0

BALANCE SHEET AS AT 31 DECEMBER 2025

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECRE

(with comparative figures for 2024)

	2025	2024
	CHF	**CHF**
ASSETS		
Current Assets	**336’237**	**714’712**
Cash & cash equivalents	**271’099**	**602’969**
Banks, current accounts	*271’099*	*602’969*
Accounts receivable	**65’138**	**110’280**
Membership Dues (all years)	*963*	*1’254*
Applications and other recievables	*64’175*	*109’027*
Prepaid expenses and accrued income	**0**	**1’462**
Accrued income	*0*	*1’462*
Long term Assets	**13’250**	**16’163**
Trademarks	*13’250*	*16’163*
TOTAL ASSETS	**349’487**	**730’875**
LIABILITIES, CAPITAL AND RESERVES		
Current Liabilities	**126’747**	**638’026**
Short-term liabilities	**126’747**	**638’026**
IEC current account	*125’747*	*632’439*
Transitory Liabilities	*1’000*	*5’587*
Capital & Reserves	**222’740**	**92’849**
Free Capital	**222’740**	**92’849**
Capital Fund IECRE	*222’740*	*92’849*
TOTAL LIABILITIES, CAPITAL & RESERVES	**349’487**	**730’875**

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

INTERNATIONAL ELECTROTECHNICAL COMMISSION

IECRE

(with comparative figures for 2024)

	Budget 2025 (unaudited)	Actuals 2025	Actuals 2024
	CHF	CHF	CHF
INCOME			
Membership Dues	119’000	112’000	112’000
System operations	360’138	406’088	362’482
Other participation fees	13’000	10’000	18’000
Annual CB/TL fees	27’000	49’000	49’000
Certificate fees	317’138	347’088	295’482
Assessment fees	3’000	0	0
TOTAL OPERATIONAL INCOME	479’138	518’088	474’482
EXPENDITURE			
Personnel expenses	347’752	305’001	283’286
Rent & maintenance	10’000	10’000	10’000
Rent, heating and cleaning	10’000	10’000	10’000
Office & administration	60’500	61’609	59’718
Contribution to overhead costs	55’500	55’500	55’500
Miscellaneous	5’000	6’109	4’218
Communications & printing	10’000	0	0
Meetings & travel expenses	42’000	23’770	4’555
Travel expenses	42’000	23’770	4’555
TOTAL OPERATIONAL EXPENDITURE	470’252	400’379	357’559
OPERATIONAL RESULT	8’886	117’709	116’923
Depreciation	(4’913)	(2’913)	(2’913)
Net financial revenue	0	15’095	24’234
OPERATIONAL & FINANCIAL RESULT	3’973	129’890	138’244
ANNUAL RESULT BEFORE ALLOCATIONS	3’973	129’890	138’244
Allocations (to) / from Capital & Reserves	(3’973)	(129’890)	(138’244)
Capital Fund IECRE	(3’973)	(129’890)	(138’244)
ANNUAL RESULT AFTER ALLOCATIONS	0	0	0

BALANCE SHEET AS AT 31 DECEMBER 2025

GUARANTEE FUND OF THE INTERNATIONAL ELECTROTECHNICAL COMMISSION - GENEVA

(with comparative figures for 2024)

	2025	2024
ASSETS	**CHF**	**CHF**
Current assets	**9'155'718**	**8'706'789**
Cash & Cash equivalents	**336'477**	**89'832**
Securities	**8'506'549**	**8'328'249**
Bonds	*4'642'454*	*4'605'028*
Equities	*2'282'580*	*2'237'379*
Real estate	*1'513'260*	*1'427'580*
Other	*68'256*	*58'261*
Accounts receivable	**175'362**	**175'365**
Current account with IEC	*175'362*	*175'365*
Other receivables	**137'329**	**112'742**
Withholding tax	*137'329*	*112'742*
Prepaid expenses and accrued income	**0**	**601**
Accrued interest income	*0*	*601*
TOTAL ASSETS	**9'155'718**	**8'706'789**

	2025	2024
LIABILITIES , CAPITAL AND RESERVES		
Capital & Reserves		
Free Capital	**9'155'718**	**8'706'789**
Capital Fund	*9'155'718*	*8'706'789*
TOTAL LIABILITIES, CAPITAL AND RESERVES	**9'155'718**	**8'706'789**

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
GUARANTEE FUND OF THE INTERNATIONAL ELECTROTECHNICAL COMMISSION - GENEVA
(with comparative figures for 2024)

	2025	2024
INCOME	**CHF**	**CHF**
Income on assets under management	**527'302**	**480'789**
Dividend and interest income	*86'013*	*106'685*
Unrealised capital gain	*413'122*	*365'170*
Realised capital gain	*28'168*	*8'934*
Realized exchange rate gain	*45*	*0*
Unrealised exchange gain	*152*	*824*
TOTAL INCOME	**527'500**	**481'613**
EXPENDITURE		
Expenses on assets under management	**78'571**	**52'848**
Unrealised capital loss	*37'616*	*15'888*
Unrealised exchange losses	*592*	*0*
Commissions and bank charges	*40'363*	*36'960*
TOTAL EXPENDITURE	**78'571**	**52'848**
NET FINANCIAL RESULT	**448'929**	**428'765**
ANNUAL RESULT BEFORE ALLOCATIONS	**448'929**	**428'765**
Allocations (to) / from Capital & Reserves	**(448'929)**	**(428'765)**
Capital Guarantee Fund	*(448'929)*	*(428'765)*
ANNUAL RESULT AFTER ALLOCATIONS	**0**	**0**

BALANCE SHEET AS AT 31 DECEMBER 2025

INTERNATIONAL ELECTROTECHNICAL COMMISSION

Global Impact Fund

(with comparative figures 2024)

	2025	2024
ASSETS	**CHF**	**CHF**
Current assets	**601'250**	**817'707**
Cash & cash equivalents	**157'264**	**43'680**
Banks, current accounts	*157'264*	43'680
Accounts receivable	**443'986**	**770'575**
Current account with IEC	*443'986*	*770'575*
Prepaid expenses and accrued income	**0**	**3'452**
Accrued income	0	3'452
TOTAL ASSETS	**601'250**	**817'707**
LIABILITIES , CAPITAL AND RESERVES		
Capital & Reserves		
Designated reserve	**601'250**	**817'707**
Reserve for Global Impact Fund	*601'250*	*817'707*
TOTAL LIABILITIES, CAPITAL AND RESERVES	**601'250**	**817'707**

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
INTERNATIONAL ELECTROTECHNICAL COMMISSION
Global Impact Fund
(with comparative figures 2024)

	2025	2024
	CHF	CHF
INCOME		
Contribution	**200'000**	**200'000**
TOTAL OPERATIONAL INCOME	**200'000**	**200'000**
EXPENDITURE		
Personnel	225'724	233'879
Phone/Internet cost	23	50
Various Expenses	920	85
Special Projects	144'344	192'612
Travel	45'446	49'270
TOTAL EXPENDITURE	**416'457**	**475'896**
NET FINANCIAL RESULT	**216'457**	**275'896**
ANNUAL RESULT BEFORE ALLOCATIONS	**(216'457)**	**(275'896)**
Allocations (to) / from Capital & Reserves	**216'457**	**275'896**
Global Impact Fund	*216'457*	*275'896*
ANNUAL RESULT AFTER ALLOCATIONS	**0**	**0**

BALANCE SHEET AS AT 31 DECEMBER 2025
INTERNATIONAL ELECTROTECHNICAL COMMISSION
Single Delivery Unit

	2025
ASSETS	**CHF**
TOTAL ASSETS	**0**
LIABILITIES , CAPITAL AND RESERVES	
Current Liabilities	**188’932**
Short-term liabilities	**188’932**
IEC current account	*188’932*
Capital & Reserves	
Designated reserve	**(188’932)**
Reserve for Innovation & Digitalization	*(188’932)*
TOTAL LIABILITIES, CAPITAL AND RESERVES	**0**

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
INTERNATIONAL ELECTROTECHNICAL COMMISSION
Single Delivery Unit

	2025
	CHF
INCOME	
Contribution from ISO	**18’298**
TOTAL OPERATIONAL INCOME	**18’298**
EXPENDITURE	
Personnel (outsourced)	140’075
Consulting fees	60’060
Travel	7’094
TOTAL EXPENDITURE	**207’230**
NET FINANCIAL RESULT	**(188’932)**
ANNUAL RESULT BEFORE ALLOCATIONS	**188’932**
Allocations (to) / from Capital & Reserves	**(188’932)**
Reserve for Innovation & Digitalization	*(188’932)*
ANNUAL RESULT AFTER ALLOCATIONS	**0**