INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION (IBPSA)

ANNUAL GENERAL MEETING OF THE MEMBERS

The Annual General Meeting of the Members of the **INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION (IBPSA)** is called for and will be held in person at TU Wien (Technische Universität Wien) in Vienna, Austria on 9 October 2026 at 01.00 UTC (14:00 local), with the following agenda:

1. Call to order; determination of the number of members present in person and by proxy.
2. Approval of agenda.
3. Approval to hold the meeting outside of Canada.
4. To announce results of the 2026 election of Directors.
5. To receive the Annual Financial Report of the Corporation for the financial year ended June 30, 2026, as shown in Attachment 2026-A, and to consider, and if thought fit, pass Member Resolution 2026-1 (attached below) approving that report.
6. To consider, and if thought fit, pass Member Resolution 2026-2 (attached below) approving the appointment of the Public Accountant for the Corporation
7. To consider and, if thought fit, pass Resolution of Members 2026-3 (attached below) ratifying and confirming the past acts of the Directors and Officers of the Corporation.
8. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.
9. Adjourn.

Resolution of Members 2026-1

APPROVAL OF FINANCIAL REPORT

RESOLVED THAT the financial report for the year ending 30 June 2026 (shown below as Attachment 2026-A) is received and approved.

Resolution of Members 2026-2

APPOINTMENT OF PUBLIC ACCOUNTANT

RESOLVED THAT McClurkin Ahier & Company LLP are hereby appointed as the Public Accountant of the Corporation, to hold office until the next Annual Meeting of Members, at such remuneration as may be fixed by the Board of Directors of the Corporation, the Directors being hereby authorized to fix such remuneration.

Resolution of Members 2026-3

RATIFICATION OF THE ACTS OF THE DIRECTORS AND OFFICERS

RESOLVED THAT those acts and omissions of each Officer and Director of the Corporation, which:

1. were within their respective scopes of authority;
2. did not constitute a breach of their respective duties to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
3. since the date of the last resolution of this nature, are referred or appear in or may be inferred from any resolution, minutes of meetings, financial statements, registers, records, reports or notices of or concerning the Corporation which are summarized in Attachment 2026-B and are now or have been available to the Members;

are hereby ratified, sanctioned, and approved.

Attachment 2026-A

Financial report for the year ending June 30, 2026

INTERNATIONAL BUILDING PERFORMANCE
SIMULATION ASSOCIATION>

financial statements

>YEAR ENDED JUNE 30, 2026

MAC LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION>

financial statements

>YEAR ENDED JUNE 30, 2026

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mac
Chartered Professional Accountants

510 Weber Street North, Waterloo, Ontario N2L 4E9
30 Arthur Street South, Elmira, Ontario N3B 2M7
T 519.725.2600 TF 1.877.725.2611 www.mac-ca.com

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of International Building Performance Simulation Association:

We have reviewed the accompanying financial statements of International Building Performance Simulation Association that comprise the statement of financial position as at June 30, 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Organization, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of International Building Performance Simulation Association as at June 30, 2026, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

MAC LLP.

Waterloo, Ontario
August 26, 2026

LICENSED PUBLIC ACCOUNTANTS
CHARTERED PROFESSIONAL ACCOUNTANTS

INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION>

statement of financial position

>JUNE 30, 2026

	2026	2025
	U.S. Funds	
assets		
current		
Cash	$ 448,591	$ 350,941
Accounts receivable	-	22,300
Deposits paid	2,044	1,364
	$ 450,635	$ 374,605
liabilities		
current		
Accounts payable and accrued liabilities	$ 3,603	$ 4,663
Deferred revenue (Note 3)	30,005	29,212
	33,608	33,875
net assets		
Unrestricted net assets	417,027	340,730
	$ 450,635	$ 374,605

Approved on behalf of the board:

[illegible] Wangda Zuo

Director Director

INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION>

statement of changes in net assets

>YEAR ENDED JUNE 30, 2026

	2026	2025
	U.S. Funds	
balance, beginning of year	$ 340,730	$ 330,694
Excess of revenue over expenses for the year	76,297	10,036
balance, end of year	$ 417,027	$ 340,730

unaudited - see review engagement report

INTERNATIONAL BUILDING PERFORMANCE SIMULATION ASSOCIATION>

statement of operations

>YEAR ENDED JUNE 30, 2026

	2026	2025
	U.S. Funds	
revenue		
Project sponsorship	$ 826	$ 2,272
Conference	64,841	-
Journal	62,299	35,800
Affiliate contributions	3,820	-
Member dues	2,888	1,755
Interest	4,738	8,862
Foreign exchange loss	(3,910)	(167)
	135,502	48,522
expenses		
Awards	12,477	3,526
Bank charges and interest	599	352
Conference	10,480	-
Digital Object Identifier fees	2,004	705
Elections	1,233	1,255
Project costs	826	803
Journals	13,547	14,560
Newsletter	7,976	7,762
Professional fees	2,762	3,184
Publication	4,480	3,000
Travel	2,736	3,152
Website	85	187
	59,205	38,486
excess of revenue over expenses for year	$ 76,297	$ 10,036

statement of cash flows

>YEAR ENDED JUNE 30, 2026

	2026	2025
	U.S. Funds	
operating activities		
Excess of revenue over expenses for year	$ 76,297	$ 10,036
Changes in non-cash working capital:		
Accounts receivable	22,300	(22,300)
Deposits paid	(680)	(926)
Accounts payable and accrued liabilities	(1,060)	1,060
Deferred revenue	793	(2,272)
	21,353	(24,438)
Increase in cash	97,650	(14,402)
Cash balance, beginning of year	350,941	365,343
cash balance, end of year	$ 448,591	$ 350,941

notes to financial statements

1. purpose of organization

The mission of International Building Performance Simulation Association, the "Organization", is to advance and promote the science of building performance simulation in order to improve the design, construction, operation, and maintenance of new and existing buildings worldwide. The Organization is incorporated under the Canada Not-For-Profit Corporations Act as a not-for-profit organization and is exempt from income tax for Canadian income tax purposes.

2. significant accounting policies

Basis of Accounting - These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue Recognition - The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received. Restricted contributions are recognized as revenue when the related expense is incurred.

Conference income is recognized in the period the conference occurs.

Journal income, member dues and interest are recognized when earned.

Financial Instruments

Initial measurement - The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Organization in the transaction.

Subsequent measurement - The Organization subsequently measures all its financial assets and financial liabilities originated or exchanged in arm's length transactions at amortized cost. Financial assets and financial liabilities originated in related party transactions are subsequently measured at cost. Any reduction for impairment is recognized in net income, in the period incurred.

Financial assets measured at amortized cost includes cash.

The Organization has not designated any financial asset or liability to be measured at fair value.

Transaction costs - The Organization recognizes its transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. The Organization recognizes its transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at costs or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight line method.

Impairment - For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Cloud Computing Arrangements - At the inception of a cloud computing arrangement, the Organization allocates the consideration to significant separable elements based on their specific sales price. Development costs and costs related to the right to use a tangible asset are recognized according to the applicable accounting policies for such elements.

To account for expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements, the Organization has opted for the simplification approach. Accordingly, such expenditures are treated as the supply of services and recognized as an expense when the services are received. These expenses are presented under various lines on the statement of operations.

The Organization recognizes prepayments as an asset when payments are made in advance for services not yet received. These prepayments are subsequently expensed as the services are consumed.

Costs related to implementation activities, including configuration and customization, are expensed as incurred unless they meet the criteria for capitalization under other applicable accounting standards.

Contributed Services - The Organization receives many hours of contributed services from the board members and volunteers. Because of the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

Disclosure and Use of Estimates - The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

Estimates are used when accounting for certain items such as revenues and exchange gains and losses.

3. deferred revenue

Deferred contributions represent unspent resources externally restricted by the donors for the IBPSA Project 2, Modelica project and Augenbroe prize fund. Changes in the deferred contributions are as follows:

	2026	2025
Deferred revenue, beginning of year	$ 29,212	$ 31,484
Interest earned during the year	1,619	-
Recognized as income in the year	(826)	(2,272)
Deferred revenue, end of year	$ 30,005	$ 29,212

4. cloud computing arrangements

The Organization applies the simplification method outlined in AcG-20, Customer's Accounting for Cloud Computing Arrangements, for recognizing cloud computing arrangements with suppliers. During the year, the Organization expensed $3,561 (2025 - $2,252) related to these arrangements presented under the following lines on the statement of operations:

	2026	2025
Digital Object Identifier fees	$ 1,470	$ 194
Elections	1,233	1,255
Project costs	858	803
	$ 3,561	$ 2,252

5. financial instruments

Risk Management - The significant risks to which the Organization is exposed are currency risk and liquidity risk. There has been no change to the risk exposures from the prior year.

Currency Risk - The Organization incurs approximately 32% of its expenses and 92% of its revenue in foreign currency. Consequently, some assets and expenses are exposed to foreign exchange fluctuations. As at June 30, 2026, cash of $24,192 (2025 - $3,455) CAD is denominated in Canadian dollars.

Liquidity Risk - Liquidity risk is the risk that the Organization will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Organization's cash requirements.

Attachment 2026-B

Summary of Acts of the Directors and Officers 2025 - 2026

Board of Directors Meeting, 31 October 2025, In-person and Online via Zoom

Present - all or part of the meeting

At-large Directors and Officers	**Affiliate Directors**
Drury Crawley (DC) President Pieter de Wilde (PdW) Vice President Danielle Monfet (DH) Secretary Wangda Zuo (WZ) Treasurer, USA Mike Barker (MB) At Large Christina Hopfe (CH) At Large Matthias Haase (MH) At Large Nathaniel Jones (NJ) At-Large	Raul Fernando Ajmat (RFA) Argentina PC Thomas (PCT) Australasia Vinicius Olmos Battistini (VOB) Brazil Da Yan (DY) China Jérôme Frisch (JF) DACH Neveen Hamza (NH) England Vishal Garg (VG) India Reihaneh Aghamolaei (RA) Ireland Vincenzo Corrado (VC) Italy Yohei Yamaguchi (YY) Japan Klaas De Jonge (KDJ) Nederland + Vlaanderen Laurent Georges (LG) Nordic Piotr Narowski (PN) Poland Nick Kelly (NK) Scotland Aysegul Tereci (AT) Turkey
Committee Chairs P-Liam O'Brien (LOB) Awards and Fellows A-Christina Hopfe (CH) Communications P-Erik Kolderup (EK) Conference P-Pamela Fennell (PF) Education A-Rob McLeod (RML) Equality, Diversity, and Inclusion P-Dru Crawley (DC) Membership and Affiliate Development P-Francesco Babich (FB) Publications P-Matthias Haase (MH) Projects P-Dru Crawley (DC) Standards	**Apologies/Absent** Lori McElroy (LME) Past President Andrea Gasparella (AG) At Large Karine Lavigne (KL) Canada Martin Barták (MB) Czech Republic Marija Todorović (MT) Danube Simon Rouchier (SR) France Muhammad Nur Fajri Alfata (MNFA) Indonesia Pavel Ruiz-Torres (PRT) Mexico Ilya Zavaleev (IZ) Russia Poh Hee Joo (PHJ) Singapore Jakub Čurpek (JC) Slovakia **Other Attendees** Veronika Richter Ian Beausoleil-Morrison Jan Hensen

Discussed: Welcome, agenda, confirmation of officers, approval of minutes of BOD meeting in 2025, action items, president's report, financial report, budget, election report, committee reports, old and new business.

Motions accepted:

- Motion 1: "That the agenda of the hybrid BOD meeting on 31 October 2025 is approved."
- Motion 2: "That the slate of officers – DC (President), PdW (Vice President), DM (Secretary), and WZ (Treasurer) is approved."
- Motion 3: "That the new affiliate directors for Brazil (Vinicius Olmos Battistini) and the USA (Joel Neymark) are approved."
- Motion 4: "That the minutes of the online ExCom meeting on 28 July 2025 are approved."
- Motion 5: "That the LinkedIn group be upgraded to a LinkedIn Business subscription for the next 12 months."
- Motion 6: "That the creation of the GCC affiliate be approved."
- Motion 7: "That the revised aims and scope of the Journal of Building Performance Simulation be approved."
- Motion 8: "That the proposed budget be approved for next year as shown."

Board of Directors Meeting, 30 March 2026, Online via Zoom

Present:

At-large Directors and Officers Dru Crawley (DC) President Pieter de Wilde (PdW) Vice President Danielle Monfet (DH) Secretary Wangda Zuo (WZ) Treasurer, USA Andrea Gasparella (AG) At Large Mike Barker (MB) At Large Nathaniel Jones (NJ) At Large	**Affiliate Directors** Karine Lavigne (KL) Canada Massimo Palme (MP) Chili Da Yan (DY) China Jaime Roca (JR) Colombia-Ecuador Neveen Hamza (NH) England Vishal Garg (VG) India Vincenzo Corrado (VC) Italy Klaas De Jonge (KDJ) Nederland + Vlaanderen Poh Hee Joo (PHJ) Singapore Licinio Alfaro Garrido (LAG) Spain Aysegul Tereci (AT) Türkiye
Committee Chairs Pamela Fennell (PF) Education Erik Kolderup (EK) Conference Liam O'Brien (LOB) Awards and Fellows	**Apologies/Absent** Lori McElroy (LME) Past President Francesco Babich (FB) Publications Matthias Haase (MH) At Large & Projects Christina Hopfe (CH) At Large & Communications Eleonora Brembilla (EB) Newsletter Editor

Motions accepted:

- Motion 9: "That the agenda of the hybrid board meeting on 30 March 2026 is approved."
- Motion 10: "That the minutes of the hybrid BOD meetings on 31 October 2025 are approved."
- Motion 11: "That the MOU for the BS2027 be approved contingent on the additional comments proposed during the meeting being included."
- Motion 12: "That the call for proposals for the BS2029 be approved."
- Motion 13: "That Anna Shashkova replaces Alina Galimshina as the affiliate representative of IBPSA-Russia."

Executive Committee Meeting, 30 March 2026, Online via Teams

Present:

At-large Directors and Officers
Dru Crawley (DC) President
Pieter de Wilde (PdW) Vice President
Danielle Monfet (DH) Secretary
Wangda Zuo (WZ) Treasurer, USA
Andrea Gasparella (AG) At Large
Christina Hopfe (CH) At Large & Communications

Motions accepted:

- Motion 14: "That the draft IBPSA financial report be approved."