



ACCOUNTS COMPTES RECHNUNG

01.01.2021 – 31.12.2021

INTERNATIONAL SKI FEDERATION

Place of business: Oberhofen, Switzerland

Legal form: Association

FIS, OBERHOFEN (SUI), FEBRUARY 2022

FÉDÉRATION INTERNATIONALE DE SKI
INTERNATIONAL SKI FEDERATION
INTERNATIONALER SKI VERBAND



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**BALANCE
AS PER**
31.12.2021

ASSETS	Note	CHF	CHF	TCHF
		31.12.2021	31.12.2020	+ / -
Liquid assets	1	11'999'766	6'570'235	5'430
Time deposits	2	0	1'622'336	-1'622
Debtors	3	4'108'375	15'707'550	-11'599
Accruals	4	9'671'723	14'349'596	-4'678
Current assets		25'779'863	38'249'716	-12'470
Securities	5	103'878'134	110'929'901	-7'052
Participations	6	156'001	156'001	0
Fixed assets	7	105'588	143'203	-38
Long term assets		104'139'723	111'229'105	-7'089
TOTAL		129'919'587	149'478'822	-19'559
		CHF	CHF	TCHF
		31.12.2021	31.12.2020	+ / -
LIABILITIES & EQUITY				
Creditors	8	4'279'552	3'955'593	324
Current accounts NSA	9	14'394'421	11'448'600	2'946
Accruals	10	14'170'726	52'560'159	-38'389
Short-term provisions	11	158'000	137'000	21
Short-term liabilities		33'002'699	68'101'353	-35'099
Long-term provisions		16'000'000	15'750'000	250
Long-term liabilities	12	16'000'000	15'750'000	250
Liabilities		49'002'699	83'851'353	-34'849
Capital 01.01.		50'000'000	50'000'000	0
Profit reserves		7'130'681	7'130'681	0
Balance result		19'583'946	1'467'759	18'116
Balance carried forward		1'467'759	0	1'468
Net equity	13a	78'182'386	58'598'440	19'584
Funds Developing Progr.		5'260'477	3'865'715	1'395
Funds WSC Prize Money		-2'621'654	3'067'512	-5'689
Funds Masters		40'084	43'409	-3
Funds Telemark		55'595	52'393	3
Funds equity	13b	2'734'502	7'029'029	-4'295
TOTAL		129'919'587	149'478'822	-19'559

**INCOME AND
EXPENDITURE**

01.01.2021 - 31.12.2021

INCOME	Note	2021 actual	2021 Budget	<i>act/bu</i>	2019 actual
OWG	14	12'935'748	12'932'000	3'748	11'454'876
WSC	15	20'675'699	19'836'030	839'669	17'018'043
World Cups	16	3'772'769	1'022'750	2'750'019	4'114'822
Partnerships	17	588'024	427'500	160'524	470'353
Rights		37'972'239	34'218'280	3'753'959	33'058'094
Membership		89'550	85'000	4'550	86'400
Calendar		513'125	950'000	-436'875	957'712
Registrations		1'108'712	1'019'000	89'712	1'169'160
Homologations		90'175	60'000	30'175	84'525
NSA Fees	18	1'801'562	2'114'000	-312'438	2'297'797
Other income		67'498	62'500	4'998	87'570
Sales / Others	19	67'498	62'500	4'998	87'570
TOTAL		39'841'299	36'394'780	3'446'519	35'443'462

HUMAN EXPENDITURE	Note	2021 actual	2021 Budget	act/bu	2019 actual
Salaries		-2'827'909	-2'200'000	-627'909	-2'169'999
External fees		-44'444	0	-44'444	0
Expenses		-99'743	-370'000	270'257	-204'423
Administration staff	20	-2'972'096	-2'570'000	-402'096	-2'374'422
Salaries		-2'597'818	-2'400'000	-197'818	-2'284'955
External fees		-712'735	-850'000	137'265	-645'068
Expenses		-1'089'346	-1'162'500	73'154	-809'294
Technical staff	20	-4'399'899	-4'412'500	12'601	-3'739'316
Social costs		-1'100'227	-1'086'750	-13'477	-885'574
Other expenses		-110'824	-27'500	-83'324	-28'592
Other staff expend.	20	-1'211'051	-1'114'250	-96'801	-914'165
MH Foundation	20	-1'600'566	-2'480'000	879'434	-2'168'195
Congresses	21	-309'907	-500'000	190'093	-272
Council	21	-110'556	-237'500	126'944	-249'036
Committees	21	-167'607	-252'000	84'393	-271'659
Doping control		-1'336'426	-1'100'000	-236'426	-1'206'826
Equipment control		-353'718	-385'000	31'282	-343'555
Snow control		-2'061	-10'000	7'939	-8'988
Homologations		-18'765	-20'000	1'235	-12'493
TD / Jury		-352'122	-134'000	-218'122	-250'126
Competition control	22	-2'063'093	-1'649'000	-414'093	-1'821'987
Press services		-141'655	-293'000	151'345	-185'514
TA / Assistant services		-256'234	-392'000	135'766	-329'362
Course construction		-189'113	-183'500	-5'613	-120'000
Competition services	23	-587'002	-868'500	281'498	-634'876
TOTAL		-13'421'777	-14'083'750	661'973	-12'173'929
INTERMED. RESULT		26'419'523	22'311'030	4'108'493	23'269'533

BUSINESS EXPEND.	Note	2021 actual	2021 Budget	act/bu	2019 actual
Rent		-420'000	-420'000	0	-420'000
Extra expenses		-22'970	-40'000	17'030	-23'060
Office	24	-442'970	-460'000	17'030	-443'060
Equipment		-7'214	-6'000	-1'214	-1'446
Depreciation		-108'246	-120'000	11'754	-143'831
Vehicles		0	-30'000	30'000	-13'412
Equipment	24	-115'460	-156'000	40'540	-158'690
Equipment, liability		-636'268	-730'500	94'232	-611'974
Charges, duties		-22'467	-25'000	2'533	-19'894
Insurances	24	-658'735	-755'500	96'765	-631'868
Office suppl., shipm.		-44'879	-75'000	30'121	-59'772
Communication		-9'359	-15'000	5'641	-9'977
External fees		-454'061	-420'000	-34'061	-369'614
Other admin. expend.		-7'170	-75'000	67'830	-48'786
Dept loss		-740'740	0	-740'740	0
Administration	24	-1'256'210	-585'000	-671'210	-488'149
Computing		-344'142	-250'000	-94'142	-175'081
Internet fees		-30'732	-50'000	19'268	-30'732
EDP	24	-374'874	-300'000	-74'874	-205'813
FIS Publications		-50'614	-75'000	24'386	-79'178
FIS Info Services, SMS		-50'159	-50'000	-159	-47'695
FIS Websites		-252'381	-650'000	397'619	-284'807
Publications	25	-353'155	-775'000	421'845	-411'680
Honours, medals		-103'930	-125'000	21'070	-117'431
Promotion material		-139'166	-270'000	130'834	-335'391
Public relations		-629'569	-155'000	-474'569	-129'678
Marketing		-556'180	-571'250	15'070	-404'090
Event Services		-9'656	-20'000	10'344	-10'058
Special Projects		-281'627	-285'000	3'373	-294'521
Public Relations	26	-1'720'128	-1'426'250	-293'878	-1'291'171
Research		-101'255	-175'000	73'745	-229'956
Safety		-177'240	-20'000	-157'240	0
Sustainability		-40'796	0	-40'796	0
Research and Safety	27	-319'290	-195'000	-124'290	-229'956
TOTAL BUSINESS EXP.		-5'240'822	-4'652'750	-588'072	-3'860'386
NSA		-7'466'107	-5'000'000	-2'466'107	-5'059'809
TOTAL NSA SUPPORT	28	-7'466'107	-5'000'000	-2'466'107	-5'059'809
OPERATING RESULT		13'712'594	12'658'280	1'054'314	14'349'338

FINANCES	Note	2021 actual	2021 Budget	act/bu	2019 actual
Liquid assets		18	25'000	-24'982	2'898
Short-term deposits		19'424	150'000	-130'576	153'082
Securities		6'391'817	3'475'000	2'916'817	4'190'482
Other income		-45	0	-45	-16
Income from investment		1'020'001	700'000	320'001	1'019'999
Income	29	7'431'214	4'350'000	3'081'214	5'366'445
Liquid assets		326	-40'000	40'326	-9'790
Short-term deposits		0	0	0	0
Securities		-1'294'312	-800'000	-494'312	-762'381
Fees, Charges		-802'133	-1'010'000	207'867	-821'673
Expenditure	29	-2'096'119	-1'850'000	-246'119	-1'593'844
Currency diff.		333'012	-1'750'000	2'083'012	-786'743
Value adjustment		873'541	-750'000	1'623'541	1'159'145
Valuation	30	1'206'553	-2'500'000	3'706'553	372'402
Result		6'541'648	0	6'541'648	4'145'004
ORDINARY RESULT		20'254'242	12'658'280	7'595'962	18'494'341
EXTRAORDINARY	Note	2021 actual	2021 Budget	act/bu	2019 actual
Income	31	28'619	150'000	-121'381	469'607
Expenditure	32	-698'916	-325'000	-373'916	-251'166
Result		-670'297	-175'000	-495'297	218'441
OVERALL RESULT		19'583'946	12'483'280	7'100'666	18'712'782
OVERVIEW		2021 actual	2021 Budget	act/bu	2019 actual
INCOME		39'841'299	36'394'780	3'446'519	35'443'462
HUMAN EXPENDITURE		-13'421'777	-14'083'750	661'973	-12'173'929
BUSINESS EXPEND.		-5'240'822	-4'652'750	-588'072	-3'860'386
NSA SUPPORT		-7'466'107	-5'000'000	-2'466'107	-5'059'809
OPERATING RESULT		13'712'594	12'658'280	1'054'314	14'349'338
FINANCES		6'541'648	0	6'541'648	4'145'004
ORDINARY RESULT		20'254'242	12'658'280	7'595'962	18'494'341
EXTRAORDINARY		-670'297	-175'000	-495'297	218'441
OVERALL RESULT		19'583'946	12'483'280	7'100'666	18'712'782

FUNDS	Note	2021 actual	2021 Budget	act/bu	2019 actual
FUNDS DEVELOPMENT PROGRAMME					
WSC Candidacy Fees		2'000'092	800'000	1'200'092	1'350'000
Projects		-620'526	-1'070'000	449'474	-838'973
Development Programme	33	1'379'566	-270'000	1'649'566	511'028
Contributions		64'902	0	64'902	111'708
Olympic Solidarity Projects		0	0	0	-2'531
Activities		-49'706	-115'000	65'294	-72'617
Activities DP	34	15'196	-115'000	130'196	36'560
Allocation Fund DP		-1'394'762	385'000	-1'779'762	-547'587
Funds result		0	0	0	0
FUNDS WSC PRIZE MONEY					
Contributions		0	0	0	0
Projects		-5'659'166	-1'400'000	-4'259'166	-1'415'300
Allocation Fund WSC PM		5'659'166	1'400'000	4'259'166	1'415'300
Funds result	35	0	0	0	0
FUNDS MASTERS					
Income		2'505	10'000	-7'495	17'617
Expenditures		-5'831	-5'000	-831	-7'074
Allocation Fund Masters		3'326	-5'000	8'326	-10'544
Funds result	36	0	0	0	0
FUNDS TELEMAR					
Income		49'612	0	49'612	0
Expenditures		-46'409	0	-46'409	0
Allocation Fund Telemark		-3'203	0	-3'203	0
Funds result	37	0	0	0	0
FUNDS RESULT		0	0	0	0

Cash flow analysis

2021

Net income	19'583'946
Depreciation on fixed assets	108'246
Change doubtful debts	740'740
Change long-term provision	250'000
Change value adjustment on securities	-1'482'396
Cash Flow	19'200'536
(./. In-) + Decrease customer's requirements	10'701'978
(./. In-) + Decrease other debtors	156'457
(./. In-) + Decrease deferred expenses	4'677'873
(+ In-) ./.. Decrease liabilities from delivery and performance	707'927
(+ In-) ./.. Decrease other liabilities (incl.changes NSAs + other liabilities)	2'561'852
(+ In-) ./.. Decrease deferred income and accrued expenses	-38'368'433
Cash Flow from operating activities	-19'562'345
./.. Investment (+ Disinvestment) in fixed assets	-70'632
(./. In-) + Decrease Securities (incl. Time deposits)	10'156'499
Cash Flow from investment activities	10'085'867
Free Cash Flow	9'724'058
(+ In-) ./.. Decrease Funds	-4'294'527
./.. Distribution of profit	0
Cash Flow from financing activities	-4'294'527
Change liquid assets	5'429'531
Stock liquid assets per January 1st	6'570'235
Stock liquid assets per December 31st	11'999'766

COMMENTS TO THE ACCOUNTS PER 31st DECEMBER 2021 (01.01.2021 – 31.12.2021)

Information on the principles applied in the financial statements

The present financial statement has been prepared in accordance with the provisions of the Swiss Act, in particular the article on commercial bookkeeping and accounting of the Swiss Code of Obligations (article 957 to 962).

The registered office of the organisation is in Oberhofen, Switzerland, its legal form is an Association.

The FIS staff positions are divided between employees and contract partners, neither of which exceeds the number of 50 persons. The average number of full-time employee positions in 2021 is equivalent to 49.7, the number of contract partners, not all of whom are working for FIS the whole year, is less than 50.

General Remarks - Summary

The impact of the Covid-19 pandemic on the economy and business all over the world, has also affected FIS in the sense that the FIS Ski Flying World Championship had to be postponed to the winter of 2020/21. The FIS Congress, which was to be held in Thailand in May 2020, has also been postponed to spring 2021 and was held online in June 2021. The world economy and financial markets were severely hit in the first quarter of 2020 with very considerable losses to the valuation of securities. In 2021 the security losses from the previous year have been recovered. The implications for the current financial period that were already known have been taken into account in the 2021 budget.

BALANCE SHEET

All amounts in CHF

1 Liquid Assets

	31.12.2021	31.12.2020	31.12.2019
in CHF	5'345'718	3'769'693	1'880'531
in EUR	4'845'506	2'547'875	2'276'094
in USD	<u>1'808'542</u>	<u>252'667</u>	<u>653'538</u>
	11'999'766	6'570'235	4'810'163

The liquid assets held on the current accounts (TCHF 2'696, TEUR 3'544 and TUSD 118) will be used for future payment obligations. The liquid assets on the mandate accounts at UBS and Credit Suisse (TCHF 2'649, TEUR 1'302, TUSD 1'691) comply with the provisions of the FIS Investment Strategy.

2 Time Deposits

	31.12.2021	31.12.2020	31.12.2019
in CHF	0	0	0
in EUR	<u>0</u>	<u>1'622'336</u>	<u>819'224</u>
	0	1'622'336	819'224

3 Debtors

	31.12.2021	31.12.2020	31.12.2019
Audi - Withholding tax & WC 21/22	912'119		
FIS Marketing AG – CC WC 21/22	392'004		
Infront – WSC 2021	1'760'337		
Lenzerheide – TdS Prize Money	126'655		
Oberstdorf – TdS Prize Money	117'600		
Viessmann – NO WC 21/22	720'464		
Tax administration	893'024		
Various debtors	68'216		
Not realised currency difference	<u>-141'304</u>		
TOTAL	4'849'115	15'707'550	3'079'637
- Provision for dubious debts	<u>-740'740</u>	<u>0</u>	<u>0</u>
	4'108'375	15'707'550	3'079'637

Most of the outstanding payments per 31.12.2021 have been paid within the correct payment terms, usually 30 days. Due to a legal dispute with Infront, this invoice has not been paid yet.

4 Prepaid expenses

	31.12.2021	31.12.2020	31.12.2019
SFWC 2020	0	10'710	552'350
WSC 2021	1'109'255	7'779'547	1'170'422
SFWC 2022	678'615	443'839	0
WSC 2023	3'484'000	2'412'000	1'608'000
WSC 2025	1'608'925	804'925	0
Accrued interest (UBS/CS)	43'275	80'647	87'361
Other prepaid expenses	<u>2'747'652</u>	<u>2'817'928</u>	<u>2'682'567</u>
	9'671'723	14'349'596	6'100'700

The Alpine and Nordic WSC 2021 have been carried out under difficult conditions due to the Covid-19 pandemic. For this WSC the final payment from Infront as well as the last partial payment from the cancellation insurance will be paid in 2022. These expected payments are shown in the accruals.

The first four payments to Courchevel and Planica (WSCs 2023) as well as the first two payments to Saalbach and Trondheim (WSCs 2025) have been transferred to the LOCs. These accruals will remain until the WSCs have been carried out in the respective years of their Championships. The other accrued expenses mainly contain accruals for insurance invoices already paid.

5 Securities, Securities Depreciation

		31.12.2021		31.12.2020		31.12.2019
Securities book value		113'400'829		121'934'992		134'968'978
Value adjustment actual	-4.59%	-5'208'121	-5.49%	-6'690'517	-3.34%	-4'513'637
Value adjustment retained	-3.80%	<u>-4'314'574</u>	-3.54%	<u>-4'314'574</u>	-3.20%	<u>-4'314'574</u>
Book value after value adjustment		103'878'134		110'929'901		126'140'767
Hidden reserves	22.36%	<u>23'223'298</u>	21.89%	<u>24'279'504</u>	16.08%	<u>20'285'335</u>
Market value		127'101'432		135'209'405		146'426'102

Income has been partially included in the mandate to avoid negative interest on bank accounts. To fulfil the daily payment obligations this invested money can be taken out of the mandate when required.

The overview of the Financial Assets is enclosed in the FIS Financial Reporting. There you can find the detailed structure of the different categories as well as the actual/plan-comparison with the FIS Investment Strategy.

6 Participations

	31.12.2021	31.12.2020	31.12.2019
FIS Travel Services AG, CH-Oberhofen	55'000	55'000	55'000
FIS Academy AG, CH-Oberhofen	50'000	50'000	50'000
FIS Marketing AG, CH- Freienbach	51'000	51'000	51'000
Wichterheer Sportcenter AG, CH-Oberhofen	<u>1</u>	<u>1</u>	<u>1</u>
	156'001	156'001	156'001

FIS holds 55% of the capital shares and voting rights of FIS Travel Services AG, 50% of FIS Academy AG and 51% of FIS Marketing AG. An insignificant holding (CHF 5'000) in the local institution "Wichterheer Sportcenter Oberhofen" has been depreciated.

7 Fixed assets

	31.12.2021	31.12.2020	31.12.2019
Office facilities	389'491	379'756	264'282
Computing	87'586	125'438	92'298
Event material	232'678	232'678	232'678
Depreciation	<u>-604'167</u>	<u>-594'670</u>	<u>-453'807</u>
	105'588	143'202	135'451

Event material for the Freestyle and Snowboard World Cup was capitalised in the balance sheet and is amortised annually by 50%.

Short-term liabilities

8 Creditors

	31.12.2021	31.12.2020	31.12.2019
Faber – Audio Visuals	293'790		
FIS Marketing AG - Provisions	1'119'238		
PWC – Doping control	129'966		
ST Sportservice – NO WC timing	719'356		
Swiss Timing – FS/SB WC timing	587'357		
VAT / Withholding taxes	785'603		
Social Securities	145'831		
Various creditors	<u>498'411</u>		
TOTAL	4'279'552	<u>3'955'593</u>	<u>4'159'709</u>

Most of above-listed creditors, outstanding per 31.12.2021, have been settled within the correct payment terms, usually 30 days. The Social Securities show the prepayments to the social insurances.

9 Current accounts NSA

	31.12.2021	31.12.2020	31.12.2019
Balance current accounts NSA	14'394'421	11'448'600	10'479'649

The NSA current accounts show the assets of the National Ski Associations' accounts held at FIS. The current accounts are used to credit FIS Financial Support and Special Distribution payments and to debit membership, registration and calendar fees. The remaining funds are held at FIS until they are transferred on official request to the bank accounts of the NSA or to the accounts of their creditors on provision of the appropriate paperwork.

FIS offers assistance to the NSAs to carry out payments relating to their activities using the funds from their National Ski Association account at FIS, such as for equipment and services including training camp costs, by debiting the NSA account directly. This service is very much appreciated and demanded regularly especially for the NSAs where it is complicated and expensive to transfer funds to and from their own country.

This practice has been reviewed with the external auditors, who have confirmed that as long as FIS is not giving short-term loans to the NSAs, FIS can continue to provide this support service to its members.

10a Deferred income

	31.12.2021	31.12.2020	31.12.2019
OWG / SFWC 2018	0	12'935'748	25'871'491
SFWC 2020	0	1'032'453	1'957'963
WSC 2021	1'634'482	23'326'928	1'096'300
SFWC 2022	1'140'202	740'044	0
WSC 2023	5'200'000	3'600'000	2'400'000
WSC 2025	<u>2'400'000</u>	<u>1'200'000</u>	<u>0</u>
	10'374'684	42'835'173	31'325'754

The income for the WSCs is booked as deferred income whilst the instalments for the LOC are booked as prepaid expenses (see item 4), since the LOC receives the payment instalments immediately after such funds are sent to FIS as per the schedules in the Hosting Contract. In the year of the respective WSC the deferred income as well as the prepaid expenses will be booked income statement related.

10b Accrued expenses

	31.12.2021	31.12.2020	31.12.2019
Special Distribution to NSAs	726'666	6'225'712	725'118
Various accrued expenses	<u>3'069'376</u>	<u>3'499'274</u>	<u>2'392'191</u>
	3'796'042	9'724'986	3'117'309

The item Special Distribution shows the accumulated assets of Special Distribution from previous periods to be distributed to the NSA accounts in 2021.

11 Short-term provisions

	13.21.2021	31.12.2020	31.12.2019
Short-term provisions -holiday credits	158'000	137'000	112'000

Long-term liabilities

12 Liabilities

	31.12.2021	31.12.2020	31.12.2019
Leasing liabilities	0	0	5'294
Liability provision as budgeted	<u>16'000'000</u>	<u>15'750'000</u>	<u>15'500'000</u>
	16'000'000	15'750'000	15'505'294

13a Equity

	31.12.2021	31.12.2020	31.12.2019
Capital	50'000'000	50'000'000	50'000'000
Reserves	7'130'681	7'130'681	7'130'681
Balance result previous period	1'467'759		
Balance result actual	<u>19'583'946</u>	<u>1'467'759</u>	<u>11'673'520</u>
	78'182'386	58'598'440	68'804'201

13b Funds

	31.12.2021	31.12.2020	31.12.2019
Fund Development Programme	5'260'477	3'865'715	4'320'220
Fund WSC Prize Money	-2'621'654	3'067'512	3'360'072
Fund Masters	40'084	43'409	57'737
Fund Telemark	<u>55'595</u>	<u>52'393</u>	<u>0</u>
	2'734'502	7'029'029	7'738'029

The Prize Money Fund has been decreased by the 50% payments to the WSC Organisers. Furthermore, the additional 20% support for WC and WSC has been charged to the fund as well. It will be important to increase the fund to its previous level.

INCOME AND EXPENDITURE

INCOME

14 Rights - OWG

The total revenue from IOC for the Olympic Winter Games 2018 in PyeongChang amounting to USD 44'338'644 is now booked income statement-related.

Actual	% in relation to total income	Budget	% of budgeted total income
12'935'748	32.47%	12'932'000	35.53%

15 Rights - WSC

The Alpine and Nordic WSC 2021 have been successfully carried out in Cortina and Oberstdorf in February/March 2021, although under difficult conditions due to the Covid-19 pandemic. CHF 1.11 million are still outstanding from Infront.

After the decision of the Chinese Ski Association not to organize the Freestyle/Snowboard WSC 2021 in Zhanjiakou, replacement organizers have been sought and found, although this WSC had to be held at the four different locations Aspen (USA), Idre Fjäll (SWE), Rogla (SLO) and Almaty (KAZ).

20'675'699	51.90%	19'836'030	54.50%
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16 Rights and Operational Costs- World Cup

Due to Covid-19 the World Cup 2019/20 had to be terminated before the end of the season. As a consequence, the final invoices for the 2019/2020 season to the sponsors included a reduction of 6.4%, which finally is less than expected in the budget with up to 20% of the competitions cancelled depending on the discipline. Under very strict safety requirements, most of the World Cup 2020/21 events could be held successfully.

Discipline	Income	Handling	Net	Human expenditures	Competition control & services	Net
AL	13'147'478	-7'873'084	5'274'394	-1'769'041	-604'377	2'900'975
CC	2'291'311	-2'669'968	-378'657	-453'875	-264'881	-1'097'413
JP	3'729'187	-2'805'053	924'133	-514'259	-307'557	102'318
NC	630'298	-835'172	-204'874	-393'791	-142'893	-741'558
SB	133'082	-1'302'741	-1'169'659	-558'045	-240'080	-1'967'784
FS	823'604	-1'496'172	-672'568	-662'421	-421'314	-1'756'303
Total	20'754'960	-16'982'191	3'772'769	-4'351'432	-1'981'102	-2'559'765

The handling- and operational expenses listed above refer to servicing the sponsorship and/or operational costs as defined in the respective agreements (i.e. handling, video screens, media analysis, PR material, data/scoring and timing with respective sponsoring services, sponsor ski cross LOC participation).

Due to the fact that there is no sponsorship for timing and data for the Nordic (Cross-Country, Ski Jumping and Nordic Combined), Freestyle and Snowboard disciplines, each of these World Cups except for Ski Jumping show a negative or just slightly positive outcome due to the operational expenditure for the services.

In addition, the staffing costs for the FIS competition management (column 4) and competition control and services (column 5) are included for information, in order to have an overview of the actual operational expenditure for FIS per discipline.

3'772'769	9.47%	1'022'750	2.81%
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17 Rights – Partnerships

The income under Partnerships refers to agreements with Halti (clothing), Garaventa-Doppelmayr (Product partner), Sufag (artificial snow installations), Zaugg AG (Half-pipe cutter), Kässbohrer (off-road vehicles), Prinoth (snow groomers), Nüssli (temporary construction infrastructure), Viessmann (Nordic Race Directors) and Audi (FIS cars).

Actual	% in relation to total income	Budget	% of budgeted total income
588'024	1.48%	427'500	1.17%

18 NSA Fees

The end-of-season invoices for registration and calendar fees for the season 2020-21 have been invoiced and debited from the NSA accounts in May 2021. Due to Covid-19, the calendar fees are reduced against the budget, because many events had to be cancelled and the Council decided that these Covid-19 cancelled competitions are not subject to the calendar fees. The registration fees are decreased due to the fact that the U18 athletes are invoiced with a reduced fee.

1'801'562	4.52%	2'114'000	5.81%
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19 Other income

The main income booked under this item refers to provisions for early payments to social insurances and the income for the FIS season accreditations.

67'498	0.17%	62'500	0.17%
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TOTAL INCOME

The total income of CHF 39.84 million corresponds to 109% of the 2021 budget and to 112% of previous 2019 period.

39'841'299	100%	36'394'780	100%
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EXPENDITURE

20 Human Expenditure – administration and technical staff, MHF

The expenditure for salaries of the administration and technical staff as well as the human expenditure of the MHF are in line with the budget.

10'183'612	25.56%	10'576'750	29.06%
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21 Congresses, Council, Committees

The FIS Congress 2020 had to be postponed due to Covid-19 and has been held as online meeting in June 2021. An extra-ordinary online congress was held in October 2021.

588'069	1.48%	989'500	2.72%
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22 Competition control

This item contains the costs for doping controls, equipment and snow control, homologations. In addition, it includes the fees for Freestyle Skiing and Snowboard judges and technical delegates as defined in the ICR. These charges are paid by the LOC as a lump sum through the FIS administration who then handles the reimbursements to the officials. In the previous financial period, it has become apparent that these fees, which have not been modified for more than eight seasons, no longer cover the actual costs (SX and SB have never been modified before). For the season 2020/2021 it has been agreed to invoice the actual costs to the LOC or maximum the global fees.

2'063'093	5.18%	1'649'000	4.53%
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23 Competition services

Under Competition services the costs of media coordinator services, technical advisors and course construction technical experts are booked.

Actual	% in relation to total income	Budget	% of budgeted total income
587'002	1.47%	868'500	2.39%

TOTAL HUMAN EXPENDITURE

The total human expenditure of CHF 13.42 million corresponds to 99% of the 2021 budget and to 110% of the previous 2019 period.

24 Business expenditure

This item shows the costs for the operating business expenditure, such as rental, equipment, IT and administration costs. As a precautionary measure, an allowance for doubtful debts of CHF 740'740 has been created for the invoice to Infront for the final payment of the TV rights for the WSC 2021. Additionally, the audit 2020 and the Interim Audit 2021 have been carried out and booked amounting to CHF 23'550.

2'848'249	7.15%	2'256'500	6.20%
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25 Publications

These expenses mainly include costs for the FIS Media Services, the costs of the FIS Website provider, as well for the FIS App. Difference comes from the digital funds, which were budgeted under publications but actually booked under PR.

353'155	0.89%	775'000	2.13%
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26 Public relations

The item Special Projects includes the "Bring Children to the Snow" campaign, of which the main expenses relate to the purchase of advertising material, bibs and ski equipment provided to event organisers. The difference to the budget is caused by the digital funds.

1'720'128	4.32%	1'426'250	3.92%
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27 Research and Safety

This item refers to research work in connection with the ban on fluorine in ski wax from the 2020/2021 ski season. Additional costs for access control in regard to Covid-19, that have not been budgeted, are booked under the item safety.

319'290	0.80%	195'000	0.54%
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TOTAL BUSINESS EXPENDITURE

The total business expenditure of CHF 5.24 million corresponds to 113% of the 2021 budget and to 136% of the previous 19 period.

5'240'822	13.15%	4'652'750	12.78%
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28 NSA Support

The Special Distribution payment of the allocation of the result of the 2018-2019 financial period has been paid out with 50% in 2020 and the remaining 50% in 2021 in accordance with the proposal of the FIS Council in May 2020 and approval of the 2018-2019 accounts by the member National Ski Associations.

The Financial Support 2021 was credited to the NSA accounts in September 2021, according to the decision taken by the NSAs via Email voting.

Many NSAs suffered severe financial hardship due to Covid-19 during the Season 2020/2021 and continuing to suffer. To mitigate the financial pressure on the NSAs, the FIS Council approved a Special Covid Distribution of CHF 5 million to be distributed in 2021 and 2022, 50% each year. The first 50% distribution has been credited to the NSA accounts in September 2021, the second portion will be credited in March 2022.

Actual	% in relation to total income	Budget	% of budgeted total income
7'466'107	18.74%	5'000'000	13.74%

OPERATING RESULT

The operating result amounts to CHF 13.71 million in relation to the comparable budget 2021 of CHF 13.16 million, and compared to the effective previous result of the 2019 financial period operating result of CHF 14.35 million.

FINANCES

29 Finances – Income and expenditure

These positions comprise realised income and expenditure of the financial assets. That includes profit or loss from currencies and quotes of handled financial assets, such as bonds as well as debtors and creditors. The performance of the portfolio results to plus 3.53% by December 31st 2021.

30 Finances – Valuation

These items refer to the unrealised differences of the currency and quotes valuation. The valuation of the currency and quote differences of the securities shows an unrealised gain of CHF 1'482'396.

ORDINARY RESULT

The ordinary result of CHF 20.25 million is comprised of CHF 13.71 million operating result and CHF 6.54 million finances result.

EXTRAORDINARY

31 Extraordinary income

The extraordinary income mainly contains the reimbursements claimed from foreign VAT paid in previous years.

32 Extraordinary expenditure

The extraordinary expenditure mainly relates to the provision for liability purposes as budgeted (CHF 250'000 per year). The reimbursement to Krasnoyarsk for the rejected candidacy for the Freestyle/Snowboard WSC 2025 and the derecognition of the costs already incurred for the FIS Congress in Royal Cliff, which was not held, are also booked under this item.

OVERALL RESULT

The overall result amounts to 19.58 million compared to budgeted 12.48 million. The increase per 31.12.2021 of CHF 7.10 million is due to the following items as explained in the above comments and listed below:

Income over budget	+	3'446'519
Human expend. under budget	+	661'973
Business expend. over budget	-	588'072
NSA Support over budget	-	2'466'107
Operating result over budget		1'054'313
Finances over budget	+	6'541'648
Ordinary result over budget		7'595'961
Extraordinary over budget	-	495'297
Overall result over budget		7'100'664

FUNDS

33 FIS Development Programme (FDP)

The project costs include the expenditure for the entire programme of activities, such as training camps, seminars and the approved financial support to the FDP members. Details relating to the budget and expenditure are provided to the Finance Commission and Council in the biannual meetings for review and approval. In total eight WSC candidacy fees for the WSCs 2024 to 2027 as well as one subsequent application for the Freestyle and Snowboard WSC 2021 were received.

34 FIS Solidarity Activities

During the current period following FIS Solidarity activities have been supported:

BIH	1st Telemach Children Ski Speed Camp	6'500
CRO	Freestylw training camp for youngsters	6'000
DEN	Dual-career: a model for development and corporation	14'000
HUN	Nordic Kids	3'500
ISL	Training Camp all disziplines	3'689
LBN	Beiruth explosion	9'117
MGL	Training Camp in Switzerland	6'900
Total		49'706

The Funds result of CHF 1'394'762 leads to a increase of the Funds equity.

35 WSC Prize Money

50% of the total prize money was paid to the Ski Flying WSC 2020.

According to the decision of the FIS Council, FIS supported the World Cup organisers with 20% of the Prize Money, this leads to a decrease of the Funds equity of CHF 5'659'166.

36 Funds Masters

Payments from Organisers for registration fees have been received and booked into the Fund. Expenses related to the Masters Fund are also booked under this item.

37 Funds Telemark

The Telemark committee has transferred its accounts to the FIS to manage this fund directly.

MANAGEMENT REPORT

The FIS Bulletin 2021 gives a detailed overview of all activities of FIS during the year. Following topics are covered:

- Inside FIS (page 8 – 25)
- Title Events (page 28 – 57)
- Season review (page 60 – 88)
- Perspectives (page 94 – 111)
- Facts & Figures (page 114 – 127)

Number of full-time position on an annual average

The full-time positions through the year 2021 were stable. On average there were 49.7 full-time positions (41.85 full-time positions in 2020).

Risk Analysis

The risk analysis has been worked out during the year 2016 and approved by the Council in November 2016. In 2021 the risk analysis was monitored and approved by the Finance Commission in May 2021.

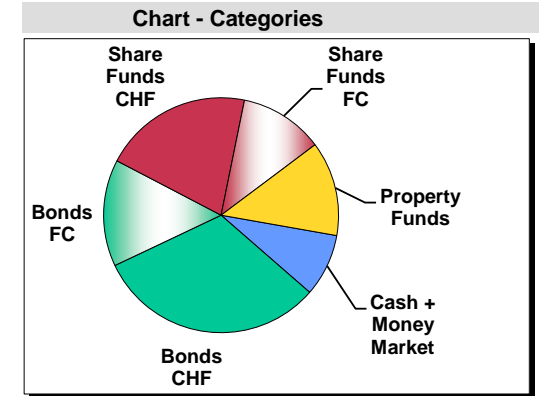
USAGE OF PROFIT RESERVES

Voluntary profit reserves at the beginning of the period

The profit of CHF 1'467'759 from the 2020 accounts has not been allocated due to the fact that the FIS accounting period takes two years. The 2020 and 2021 profits will be distributed in 2022 and 2023. The profit distribution will be approved by the FIS Congress in May 2022.

Profit 2020	1'467'759
Profit 2021	<u>19'583'946</u>
Voluntary profit reserves at the end of the period	21'051'705
Distribution to the NSA's	-13'000'000
Allocation to Fond WSC Prize Money	-8'000'000
Allocation Reserves	<u>-51'705</u>
Carried forward	0.00

Categorie	Strategic Asset Allocation SAA			Financial Assets			Total CHF	Actual CHF	diff. in %-pts.
	Median	Tactical range min. max.		CHF 1.0000	EUR 1.0362	USD 0.9112			
Cash + Money Market	1	5.0%	0.0% - 65.0%	5'345'718	4'845'506	1'808'542	11'999'766	8.6%	3.6%
Bonds CHF	2	31.0%	25.0% - 80.0%	43'894'631			43'894'631	31.6%	0.6%
Bonds FC	3	24.0%	11.0% - 80.0%		10'413'892	10'032'036	20'445'928	14.7%	-9.3%
Share Funds CHF	4	13.0%	10.0% - 40.0%	28'570'885			28'570'885	20.5%	7.5%
Share Funds FC	5	12.0%	10.0% - 40.0%		6'420'659	9'662'273	16'082'932	11.6%	-0.4%
Alternative Invest. CHF	6	15.0%	0.0% - 20.0%	18'107'056			18'107'056	13.0%	-2.0%
Total Categories				95'918'290	21'680'057	21'502'851	139'101'198	100.0%	0.0%



Currency	Strategic Asset Allocation SAA			Financial Assets			Total	Actual	diff. in
	Median	Tactical range		CHF	EUR	USD			
CHF	60.0%	40.00% - 80.00%	95'918'290			95'918'290	69.0%	9.0%	
EUR	20.0%	10.00% - 40.00%		21'680'057		21'680'057	15.6%	-4.4%	
USD	20.0%	10.00% - 30.00%			21'502'851	21'502'851	15.5%	-4.5%	
Total Currencies	100.0%		95'918'290	21'680'057	21'502'851	139'101'198	100.0%	0.0%	

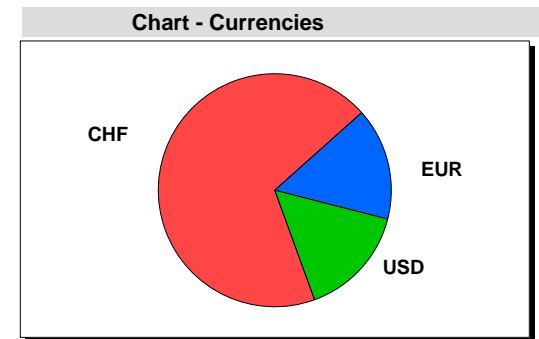


Chart - Development of the Foreign Currencies

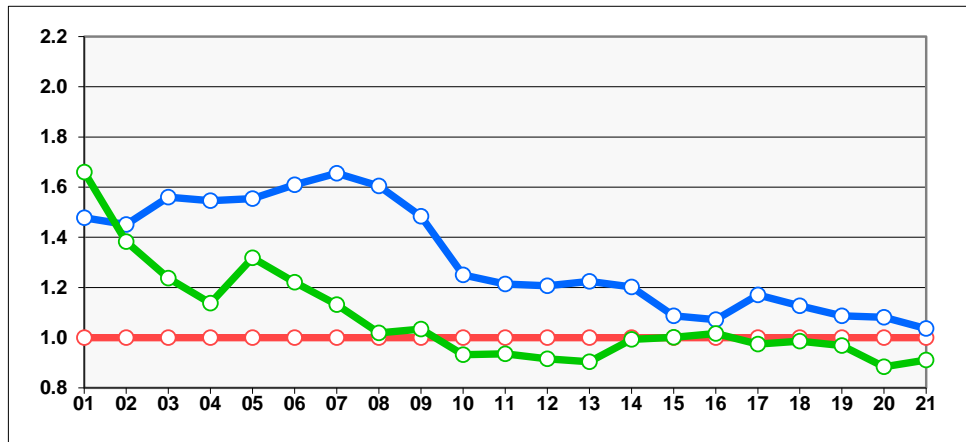


Chart - Actual to SAA (per Categorie/Currency)

