



ACCOUNTS COMPTES RECHNUNG

01.01.2020 – 31.12.2020

INTERNATIONAL SKI FEDERATION

Place of business: Oberhofen, Switzerland

Legal form: Association

FIS, OBERHOFEN (SUI), FEBRUARY 2021

FÉDÉRATION INTERNATIONALE DE SKI
INTERNATIONAL SKI FEDERATION
INTERNATIONALER SKI VERBAND



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BALANCE AS PER	BILAN AU	BILANZ PER		31.12.2020		
				CHF	CHF	TCHF
ASSETS	ACTIFS	AKTIVEN	Note	31.12.2020	31.12.2019	+ / -
Liquid assets	Liquidités	Liquidität	1	6'570'235	4'810'163	1'760
Time deposits	Dépôts à court terme	Geldanlagen	2	1'622'336	819'224	803
Debtors	Débiteurs	Forderungen	3	15'707'550	3'079'637	12'628
Accruals	Actifs transitoires	Aktive Abgrenzungen	4	14'349'596	6'100'700	8'249
Current assets	Actifs circulants	Umlaufvermögen		38'249'716	14'809'723	23'440
Securities	Titres	Wertschriften	5	110'929'901	126'140'768	-15'211
Participations	Participations	Beteiligungen	6	156'001	156'001	0
Fixed assets	Immob. corporelles	Sachanlagen	7	143'203	135'451	8
Long term assets	Actifs immobilisés	Anlagevermögen		111'229'105	126'432'219	-15'203
TOTAL				149'478'822	141'241'942	8'237
				CHF	CHF	TCHF
LIABILITIES & EQUITY	PASSIFS	PASSIVEN		31.12.2020	31.12.2019	+ / -
Creditors	Créanciers	Verbindlichkeiten	8	3'955'593	4'159'709	-204
Current accounts NSA	Comptes courants ANS	Kontokorrente NSV	9	11'448'600	10'479'649	969
Accruals	Passifs transitoires	Passive Abgrenzungen	10	52'560'159	34'443'062	18'117
Short-term provisions	Provisions à court terme	Kurzfr. Rückstellungen	11	137'000	112'000	25
Short-term liabilities	Dettes à court terme	Kurzfr. Verbindlichkeiten		68'101'353	49'194'419	18'907
Leasing liabilities	Dettes de leasing	Leasing Verbindlichkeiten		0	5'294	-5
Long-term provisions	Provisions à long terme	Langfr. Rückstellungen		15'750'000	15'500'000	250
Long-term liabilities	Dettes à long terme	Langfr. Verbindlichkeiten	12	15'750'000	15'505'294	245
Liabilities	Fonds étrangers	Fremdkapital		83'851'353	64'699'713	19'152
Capital 01.01.	Capital 01.01.	Kapital 01.01.		50'000'000	50'000'000	0
Profit reserves	Réserves de bénéfiques	Gewinnreserven		7'130'681	7'130'681	0
Balance result	Résultat du bilan	Bilanzergebnis		1'467'759	11'673'520	-10'206
Balance carried forward	Résultat reporté	Bilanzvortrag		0	0	0
Net equity	Fonds propres	Eigenkapital	13a	58'598'440	68'804'200	-10'206
Funds Developing Progr.	Funds Developing Progr.	Fonds Developing Progr.		3'865'715	4'320'220	-455
Funds WSC Prize Money	Funds WSC Prize Money	Fonds WSC Prize Money		3'067'512	3'360'072	-293
Funds Masters	Funds Masters	Fonds Masters		43'409	57'737	-14
Funds Telemark	Funds Telemark	Fonds Telemark		52'393	0	52
Funds equity	Capital des fonds	Fondskapital	13b	7'029'029	7'738'029	-709
TOTAL				149'478'822	141'241'942	8'237

INCOME AND EXPENDITURE		COMPTE DE RESULTATS	ERFOLGS-RECHNUNG	01.01.2020 - 31.12.2020			
INCOME	RECETTES	ERTRAG	Note	2020 actual	2020-2021 Budget 2020	act/bu	2018 actual
OWG	JOH	OWS	14	13'007'066	12'932'000	75'066	6'626'463
WSC	CMS	SWM	15	1'009'414	1'030'000	-20'586	1'083'252
World Cups	Coupes du monde	Weltcups	16	4'887'484	-1'101'250	5'988'734	3'888'556
Partnerships	Patronages	Partnerschaften	17	1'996'091	496'600	1'499'491	676'235
Rights	Droits	Rechte		20'900'055	13'357'350	7'542'705	12'274'506
Membership	Membres	Mitglieder		88'650	85'000	3'650	86'400
Calendar	Calendrier	Kalender		757'750	750'000	7'750	996'800
Registrations	Inscriptions	Einschreibungen		885'028	1'019'000	-133'972	1'069'001
Homologations	Homologations	Homologationen		60'750	60'000	750	66'750
NSA Fees	Cotisations ANS	NSV Gebühren	18	1'792'178	1'914'000	-121'822	2'218'951
Other income	Recettes div.	Ertrag div.		70'952	62'500	8'452	117'904
Sales / Others	Ventes / Divers	Verkäufe / Divers	19	70'952	62'500	8'452	117'904
TOTAL	TOTAL	TOTAL		22'763'185	15'333'850	7'429'335	14'611'361

HUMAN EXPENDITURE	DEPENSE PERSONNEL	PERSONALAUFWAND	Note	2020 actual	2020-2021 Budget 2020	act/bu	2018 actual
Salaries	Salaires	Besoldungen		-2'123'810	-2'200'000	76'190	-1'980'471
Expenses	Frais et débours	Spesen		-83'537	-295'000	211'463	-294'175
Administration staff	Personnel admin.	Admin.personal	20	-2'207'347	-2'495'000	287'653	-2'274'646
Salaries	Salaires	Besoldungen		-2'526'286	-2'400'000	-126'286	-2'143'122
External fees	Honoraires externes	Drittleistungen		-691'189	-800'000	108'811	-688'247
Expenses	Frais et débours	Spesen		-1'373'656	-1'042'500	-331'156	-1'252'874
Technical staff	Personnel technique	Techn. Personal	20	-4'591'130	-4'242'500	-348'630	-4'084'243
Social costs	Charges sociales	Sozialleistungen		-927'055	-1'086'750	159'695	-850'429
Other expenses	Dépenses div.	Aufwand div.		-33'142	-27'500	-5'642	-14'722
Other staff expend.	Dépenses pers. div.	Personalaufw. div.	20	-960'197	-1'114'250	154'053	-865'151
MH Foundation	Personnel FMH	MH Stiftung	20	-2'167'317	-2'480'000	312'683	-2'159'983
Congresses	Congrès	Kongresse	21	0	0	0	-599'031
Council	Conseil	Vorstand	21	-43'857	-217'500	173'643	-165'208
Committees	Comités	Komitees	21	-90'906	-232'000	141'094	-189'075
Doping control	Contrôle de dopage	Dopingkontrolle		-1'071'337	-1'000'000	-71'337	-814'618
Equipment control	Contrôle d'équipm.	Materialkontrolle		-315'344	-330'000	14'656	-322'941
Snow control	Contrôle d'enneigem.	Schneekontrolle		-2'720	-10'000	7'280	-6'787
Homologations	Homologations	Homologationen		-25'607	-20'000	-5'607	-20'581
TD / Jury	DT / Jury	TD / Jury		-69'994	-102'000	32'006	-44'983
Competition control	Contrôle de compét.	Wettkampfkontrolle	22	-1'485'002	-1'462'000	-23'002	-1'209'910
Press services	Services de presse	Pressedienst		-145'350	-263'000	117'650	-260'277
TA / Assistant services	CT / Services d'assist.	TB / Assistenzdienste		-238'654	-372'000	133'346	-390'192
Course construction	Construction pistes	Pistenkonstruktion		-120'000	-183'500	63'500	-172'780
Competition services	Services de compét.	Wettkampfdienste	23	-504'005	-818'500	314'495	-823'248
TOTAL	TOTAL	TOTAL		-12'049'760	-13'061'750	1'011'990	-12'370'494
INTERMED. RESULT	RES. INTERMED.	ZWISCHENERGEBNIS		10'713'424	2'272'100	8'441'324	2'240'867

BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND	Note	2020 actual	2020-2021 Budget 2020	act/bu	2018 actual
Rent	Loyer	Miete		-420'000	-420'000	0	-420'000
Extra expenses	Dépenses suppl.	Nebenkosten		-20'846	-40'000	19'154	-34'326
Office	Bureau	Büro	24	-440'846	-460'000	19'154	-454'326
Equipment	Equipements	Mobilien		-7'204	-6'000	-1'204	-7'785
Depreciation	Amortissement	Abschreibungen		-142'033	-120'000	-22'033	-73'681
Vehicles	Véhicules	Fahrzeuge		-22'728	-30'000	7'272	-33'614
Equipment	Equipements	Einrichtungen	24	-171'965	-156'000	-15'965	-115'080
Equipment, liability	Equip.,responsab.	Mobiliar & Haftpflicht		-631'964	-730'500	98'536	-590'146
Charges, duties	Redevances, droits	Abgaben, Gebühren		-22'502	-25'000	2'498	-72'387
Insurances	Assurances	Versicherungen	24	-654'466	-755'500	101'034	-662'533
Office suppl., shipm.	Mat. bureau, exp.	Büromaterial, Versand		-55'737	-75'000	19'263	-66'411
Communication	Communication	Kommunikation		-10'002	-15'000	4'998	-14'675
External fees	Honoraires externes	Drittleistungen		-392'974	-420'000	27'026	-272'025
Other admin. expend.	Administration div.	Administration div.		-47'138	-75'000	27'862	-44'994
Dept loss	Pertes sur débiteurs	Debitorenverlust		0	0	0	0
Administration	Administration	Administration	24	-505'850	-585'000	79'150	-398'105
Computing	Ordinateurs, logiciel	Computing		-237'268	-250'000	12'732	-219'907
Internet fees	Frais d'internet	Internetgebühren		-30'732	-50'000	19'268	-39'533
EDP	Informatique	EDV	24	-268'000	-300'000	32'000	-259'440
FIS Publications	Publications FIS	FIS Publikationen		-50'475	-60'000	9'525	-65'706
FIS Info Services, SMS	Info Services FIS, SMS	FIS Info Services, SMS		-34'078	-50'000	15'922	-56'929
FIS Websites	Websites FIS	FIS Webseiten		-327'692	-650'000	322'308	-700'348
Publications	Publications	Publikationen	25	-412'245	-760'000	347'755	-822'983
Honours, medals	Distinctions	Auszeichnungen		-102'503	-125'000	22'497	-113'586
Promotion material	Articles de promotion	Promotionsartikel		-229'903	-270'000	40'097	-212'704
Public relations	Relations publiques	Public relations		-526'979	-155'000	-371'979	-130'274
Marketing	Marketing	Marketing		-311'662	-571'250	259'588	-565'156
Event Services	Sérvices d'événement	Event Service		-11'605	-20'000	8'395	-13'202
Special Projects	Projets spéciaux	Spezielle Projekte		-800'848	-385'000	-415'848	-460'187
Public Relations	Public relations	Public Relations	26	-1'983'499	-1'526'250	-457'249	-1'495'109
Research	Recherche	Forschung		-111'706	-295'000	183'294	-79'586
Safety	Securité	Sicherheit		-37'537	-20'000	-17'537	0
Research and Safety	Recherche et Securité	Forschung und Sicherheit	27	-149'242	-315'000	165'758	-79'586
TOTAL BUSINESS EXP.	TOTAL FRAIS GENERAUX	TOTAL SACHAUFWAND		-4'586'113	-4'857'750	271'637	-4'287'160
NSA	ANS	NSV		-5'039'756	-5'000'000	-39'756	-5'019'918
TOTAL NSA SUPPORT	TOTAL ALLOCATION ANS	TOTAL NSV UNTERST.	28	-5'039'756	-5'000'000	-39'756	-5'019'918
OPERATING RESULT	RES. D'EXPLOIT.	BETRIEBSERGEBNIS		1'087'555	-7'585'650	8'673'205	-7'066'211

FINANCES	FINANCES	FINANZEN	Note	2020 actual	2020-2021 Budget 2020	act/bu	2018 actual
Liquid assets	Liquidités	Flüssige Mittel		1'398	25'000	-23'602	158
Short-term deposits	Avoirs à court terme	Geldanlagen		17'186	150'000	-132'814	105'835
Securities	Titres	Wertschriften		5'640'347	3'475'000	2'165'347	3'636'141
Other income	Recettes divers	Ertrag divers		88	0	88	734
Income from investment	Participation	Beteiligungsertrag		867'000	700'000	167'000	612'000
Income	Recettes	Ertrag	29	6'526'019	4'350'000	2'176'019	4'354'868
Liquid assets	Liquidités	Flüssige Mittel		-6'589	-40'000	33'411	-33'035
Short-term deposits	Avoirs à court terme	Geldanlagen		0	0	0	0
Securities	Titres	Wertschriften		-2'820'360	-800'000	-2'020'360	-542'155
Fees, Charges	Frais	Gebühren, Spesen		-791'973	-1'010'000	218'027	-703'099
Expenditure	Dépenses	Aufwand	29	-3'618'922	-1'850'000	-1'768'922	-1'278'289
Currency diff.	Différ.monnaie	Währungsdifferenzen		-779'447	-1'750'000	970'553	-1'165'067
Value adjustment	Rectification de valeur	Wertberichtigungen		-1'714'159	-6'750'000	5'035'841	-1'805'315
Valuation	Evaluation	Bewertungen	30	-2'493'607	-8'500'000	6'006'393	-2'970'382
Result	Résultat	Ergebnis		413'490	-6'000'000	6'413'490	106'198
ORDINARY RESULT	RESULTAT ORDIN.	ORDENTL. ERGEBNIS		1'501'045	-13'585'650	15'086'695	-6'960'014
EXTRAORDINARY	EXTRAORDINAIRE	AUSSERORDENTLICH	Note	2020 actual	2020-2021 Budget 2020	act/bu	2018 actual
Income	Recettes	Ertrag	31	217'104	150'000	67'104	210'457
Expenditure	Dépenses	Aufwand	32	-250'390	-325'000	74'610	-289'706
Result	Résultat	Ergebnis		-33'286	-175'000	141'714	-79'249
OVERALL RESULT	RESULTAT GLOBAL	GESAMTERGEBNIS		1'467'759	-13'760'650	15'228'409	-7'039'263
OVERVIEW	SOMMAIRE	ÜBERSICHT		2020 actual	2020-2021 Budget 2020	act/bu	2018 actual
INCOME	RECETTES	ERTRAG		22'763'185	15'333'850	7'429'335	14'611'361
HUMAN EXPENDITURE	DEP. PERSONNEL	PERSONALAUFWAND		-12'049'760	-13'061'750	1'011'990	-12'370'494
BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND		-4'586'113	-4'857'750	271'637	-4'287'160
NSA SUPPORT	ALLOCATION ANS	NSV UNTERSTÜTZUNG		-5'039'756	-5'000'000	-39'756	-5'019'918
OPERATING RESULT	RES. D'EXPLOIT	BETRIEBSERGEBNIS		1'087'555	-7'585'650	8'673'205	-7'066'211
FINANCES	FINANCES	FINANZEN		413'490	-6'000'000	6'413'490	106'198
ORDINARY RESULT	RESULTAT ORDIN.	ORDENTL. ERGEBNIS		1'501'045	-13'585'650	15'086'695	-6'960'014
EXTRAORDINARY	EXTRAORDINAIRE	AUSSERORDENTLICH		-33'286	-175'000	141'714	-79'249
OVERALL RESULT	RESULTAT GLOBAL	GESAMTERGEBNIS		1'467'759	-13'760'650	15'228'409	-7'039'263

FUNDS	FONDS	FONDS	Note	2020 actual	2020-2021 Budget 2020	act/bu	2018 actual
FUNDS DEVELOPMENT PROGRAMME							
WSC Candidacy Fees Projects Development Programme	CSM Tarif des Candidates Projets Development Programme	SWM Kandidatengebühren Projekte Development Programme	33	0 -503'030 -503'030	0 -1'050'000 -1'050'000	0 546'970 546'970	0 -868'414 -868'414
Contributions Olympic Solidarity Projects Activities Activities DP	Dotations Projets Olympic Solidarité Activités DP Activités	Zuwendungen Olympic Solidarity Projekte Aktivitäten Aktivitäten DP	34	70'344 -818 -21'000 48'525	0 0 -115'000 -115'000	70'344 -818 94'000 163'525	160'406 -1'870 -129'840 28'696
Allocation Fund DP	Allocation Fond DP	Zuweisung Fond DP		454'505	1'165'000	-710'495	839'718
Funds result	Résultat du fonds	Fondsergebnis		0	0	0	0
FUNDS WSC PRIZE MONEY							
Contributions Projects Allocation Fund WSC PM	Dotations Projets Allocation Fond CMS AdP	Zuwendungen Projekte Zuweisung Fond SWM PG		0 -323'760 323'760	0 -80'000 80'000	0 -243'760 243'760	0 -71'000 71'000
Funds result	Résultat du fonds	Fondsergebnis	35	0	0	0	0
FUNDS MASTERS							
Income Expenditures Allocation Fund Masters	Recettes Depenses Allocation Fond Masters	Einnahmen Ausgaben Zuweisung Fond Masters		12'386 -26'714 14'328	10'000 -5'000 -5'000	2'386 -21'714 19'328	15'091 -6'491 -8'601
Funds result	Résultat du fonds	Fondsergebnis	36	0	0	0	0
FUNDS TELEMARK							
Income Expenditures Allocation Fund Telemark	Recettes Depenses Allocation Fond Telemark	Einnahmen Ausgaben Zuweisung Fond Telemark		52'393 0 -52'393	0 0 0	52'393 0 -52'393	15'091 -6'491 -8'601
Funds result	Résultat du fonds	Fondsergebnis	37	0	0	0	0
FUNDS RESULT	RESULTAT DU FONDS	FONDSERGEBNIS		0	0	0	0

Cash flow analysis

2020

Net income	1'467'759
Depreciation on fixed assets	142'033
Change doubtful debts	0
Change long-term provision	250'000
Change value adjustment on securities	2'176'880
Cash Flow	4'036'672
(./. In-) + Decrease customer's requirements	-12'756'008
(./. In-) + Decrease other debtors	128'095
(./. In-) + Decrease deferred expenses	-8'248'897
(+ In-) ./.. Decrease liabilities from delivery and performance	-912'845
(+ In-) ./.. Decrease other liabilities (incl.changes NSAs + other liabilities)	1'672'388
(+ In-) ./.. Decrease deferred income and accrued expenses	18'142'097
Cash Flow from operating activities	-1'975'170
./.. Investment (+ Disinvestment) in fixed assets	-149'785
(./. In-) + Decrease Securities (incl. Time deposits)	12'230'875
Cash Flow from investment activities	12'081'090
Free Cash Flow	14'142'592
(+ In-) ./.. Decrease Funds	-709'000
./.. Distribution of profit	-11'673'520
Cash Flow from financing activities	-12'382'520
Change liquid assets	1'760'073
Stock liquid assets per January 1st	4'810'163
Stock liquid assets per December 31st	6'570'235

COMMENTS TO THE ACCOUNTS PER 31st DECEMBER 2020 (01.01.2020 – 31.12.2020)

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 2020 is equivalent to 41.85, the number of contract partners, not all of whom are working for FIS the whole year, is less than 50.

General Remarks - Summary

The budget 2020-2021 has been distributed as accurately as possible over the annual quarters, based on current information from contracts and previous accounting records. Nevertheless, seasonal shifts in the receipt of income and expenditure may affect the deviation between the budget and the actual figures per quarter.

The impact the Covid-19 pandemic on the economy and business all over the world, has also affected FIS in the sense that the competition season 2019/2020 had to be terminated before the end of the season and many races could not be carried out. The FIS Ski Flying World Championship has been 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 shall be held in Portoroz (SLO) during the Calendar Conference. The world economy and financial markets were severely hit in the first quarter of 2020 with very considerable losses to the valuation of securities.

The impact of the economic situation is reflected in the FIS income and expenditure reporting for the period of 2020 as sponsor payments relating to the 2019-2020 season are now invoiced. Furthermore, savings from postponed events, such as the FIS Congress 2020 and reduced travelling are relevant in the bookkeeping from mid-March 2020. The implications for the current financial period that are already known have already been taken into account in the 2020/2021 budget.

BALANCE SHEET

All amounts in CHF

1 Liquid Assets

	31.12.2020	31.12.2019	31.12.2018
in CHF	3'769'693	1'880'531	4'087'139
in EUR	2'547'875	2'276'094	4'776'274
in USD	<u>252'667</u>	<u>653'538</u>	<u>630'741</u>
	6'570'235	4'810'163	9'494'153

The liquid assets held on the current accounts (TCHF 1'854, TEUR 1'408 and TUSD 235) will be used for future payment obligations. The liquid assets on the mandate accounts at UBS and Credit Suisse (TCHF 1'916, TEUR 1'140, TUSD 18) comply with the provisions of the FIS Investment Strategy.

2 Time Deposits

	31.12.2020	31.12.2019	31.12.2018
in EUR	1'622'336	0	0
in USD	<u>0</u>	<u>819'224</u>	<u>0</u>
	1'622'336	819'224	0

3 Debtors

	31.12.2020	31.12.2019	31.12.2018
EBU - SFWC 2020	812'403		
FIS Marketing AG – CC WC 2020/21	392'510		
Infront Sports – AL & NO WSC 2021	11'706'990		
Infront Sports – FS/SB WSC 2021	269'250		
Gemdale – FS/SB WSC 2021	367'812		
Ski Ass. Slovenia – SFWC 2020	306'778		
Viessmann – NO WC 2020/21	675'995		
Tax administration	1'049'480		
Various debtors	<u>126'332</u>		
TOTAL	15'707'550	3'079'637	13'357'109
- Provision for dubious debts	<u>0</u>	<u>0</u>	<u>0</u>
	15'707'550	3'079'637	13'357'109

Most of the outstanding payments per 31.12.2020 have been paid within the correct payment terms, usually 30 days. There are no expected payment defaults.

4 Prepaid expenses

	31.12.2020	31.12.2019	31.12.2018
WSC 2019	0	0	14'731'571
SFWC 2020	10'710	552'350	283'568
WSC 2021	7'779'547	1'170'422	1'104'400
SFWC 2022	443'839	0	0
WSC 2023	2'412'000	1'608'000	0
WSC 2025	804'925	0	0
Accrued interest (UBS/CS)	80'647	87'361	73'867
Other prepaid expenses	<u>2'817'928</u>	<u>2'682'567</u>	<u>1'937'424</u>
	14'349'596	6'100'700	18'130'830

Due to the Corona-19 pandemic, the Ski Flying World Championships Planica 2020 had to be postponed until December 2020. The according accruals refer to income that will be invoiced in 2021. The 1st, 2nd and 3rd payments to Cortina and Oberstdorf (WSCs 2021) and Courchevel and Planica (WSCs 2023) as well as the 1st 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

		31.12.2020		31.12.2019		31.12.2018
Securities book value		121'934'992		134'968'978		116'963'346
Value adjustment actual	-5.49%	-6'690'517	-3.34%	-4'513'637	-4.71%	-5'509'842
Value adjustment retained	-3.54%	<u>-4'314'574</u>	-3.20%	<u>-4'314'574</u>	-3.69%	<u>-4'314'574</u>
Book value after value adjustment		110'929'901		126'140'767		107'138'930
Hidden reserves	21.89%	<u>24'279'504</u>	16.08%	<u>20'285'335</u>	12.13%	<u>12'917'140</u>
Market value		135'209'405		146'426'102		119'421'117

Income has been partially included in the mandate to avoid negative interest on bank accounts, such as IOC payments for the OWG 2018. 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.

The reduction of market value due to negative stock exchange development impacts FIS in the difference of the value adjustment (CHF 2.17 mill).

6 Participations

	31.12.2020	31.12.2019	31.12.2018
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

	31.12.2020	31.12.2019	31.12.2018
Office facilities	379'756	264'282	315'009
Computing	125'438	92'298	98'399
Event material	232'678	232'678	0
Depreciation	<u>-594'670</u>	<u>-453'807</u>	<u>-387'544</u>
	143'202	135'451	32'923

Event material for the Freestyle and Snowboard World Cup was capitalised in the balance sheet and is amortised annually by 50%. Furthermore, new computers and IT equipment had to be bought and will also be amortised annually by 50%.

Short-term liabilities

8 Creditors

	31.12.2020	31.12.2019	31.12.2018
Faber Audiovisuals – AL WC Screens	210'625		
FIS Marketing AG - Provisions	1'168'304		
Nilsen Sports – Media Services	149'207		
PWC – Anti Doping testing	163'783		
ST Sportsservice – Timing Services	521'275		
Swiss Timing – Timing Services	229'401		
VAT / Withholding taxes	1'319'321		
Social Securities	43'823		
Various creditors	<u>149'854</u>		
TOTAL	3'955'593	4'159'709	11'769'335

All above-listed creditors, outstanding per 31.12.2020, 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

	31.12.2020	31.12.2019	31.12.2018
Balance current accounts NSA	11'448'600	10'479'649	9'536'783

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.

10 a Deferred income

	31.12.2020	31.12.2019	31.12.2018
OWG / SFWC 2018	12'935'748	25'871'491	21'036'833
SFWC 2020	1'032'453	1'957'963	525'279
WSC 2021	23'326'928	1'096'300	1'096'300
SFWC 2022	740'044	0	0
WSC 2023	3'600'000	2'400'000	0
WSC 2025	<u>1'200'000</u>	<u>0</u>	<u>0</u>
	42'835'173	31'325'754	43'310'778

All the payments from the IOC for the Olympic Winter Games 2018 in PyeongChang were received in 2018 and 2019: total USD 44'338'644. This income will be booked as deferred income and booked quarterly income statement related until the end of 2021.

The income for each edition of the WSC 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.

10 b Accrued expenses

	31.12.2020	31.12.2019	31.12.2018
Special Distribution to NSAs	6'225'712	725'118	8'220'656
Various accrued expenses	<u>3'499'274</u>	<u>2'392'191</u>	<u>1'304'452</u>
	9'724'986	3'117'309	9'525'108

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

	31.12.2020	31.12.2019	31.12.2018
Short-term provisions -holiday credits	137'000	112'000	89'000

Long-term liabilities

12 Liabilities

	31.12.2020	31.12.2019	31.12.2018
Leasing liabilities	0	5'294	36'322
Liability provision as budgeted	<u>15'750'000</u>	<u>15'500'000</u>	<u>15'356'005</u>
	15'750'000	15'505'294	15'392'327

13a Equity

	31.12.2020	31.12.2019	31.12.2018
Capital	50'000'000	50'000'000	50'000'000
Reserves	7'130'681	7'130'681	7'130'681
Balance result previous period	0		
Balance result actual	<u>1'467'759</u>	<u>11'673'520</u>	<u>-7'420'928</u>
	58'598'440	68'804'201	49'709'753

13b Funds

	31.12.2020	31.12.2019	31.12.2018
Fund Development Programme	3'865'715	4'320'220	3'772'633
Fund WSC Prize Money	3'067'512	3'360'072	4'775'372
Fund Masters	43'409	57'737	47'193
Fund Telemark	<u>52'393</u>	<u>0</u>	<u>0</u>
	7'029'029	7'738'029	8'595'198

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 has been received and will be booked quarterly income statement-related until the end of 2021 (CHF 3'233'935.73 per quarter).

The outcome of the Youth Olympic Winter Games 2020 in Lausanne amounts to CHF 71'323.

Actual	% in relation to total income	Budget	% of budgeted total income
13'007'066	57.14%	12'932'000	84.34%

15 Rights - WSC

The Ski Flying WSC 2020 was successfully held in Planica in December 2020, after it was postponed due to Covid-19.

1'009'414	4.43%	1'030'000	6.72%
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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.

Discipline	Income	Handling	Net	Human expenditures	Competition control & services	Net
AL	13'061'554	-7'917'234	5'144'320	-1'659'749	-441'023	3'043'548
CC	1'699'303	-1'625'521	73'782	-476'735	-150'538	-553'490
JP	3'819'823	-2'859'255	960'568	-480'533	-255'024	225'011
NC	631'041	-576'851	54'190	-365'862	-58'139	-369'811
SB	131'804	-1'074'002	-942'199	-514'947	-113'021	-1'570'167
FS	881'632	-1'284'809	-403'177	-630'709	-133'091	-1'166'977
Total	20'225'155	-15'337'671	4'887'484	-4'128'535	-1'150'836	-391'887

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.

4'887'484	21.47%	-1'101'250	-7.18%
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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), Audi (FIS cars). The difference to the budget was created by the income out of the GISS China Project and the contractual agreement with XZ Sports in China who bought the commercial rights. Furthermore, the difference includes retrospective invoicing of Audi vehicles carried out in the 1st quarter of 2020 relating to 2018 and 2019 (CHF 500'000), which is offset by Audi for the same amount, therefore resulting in a zero balance for FIS. The income is shown under partnerships and the expenses in the travel expenses.

Actual	% in relation to total income	Budget	% of budgeted total income
1'996'091	8.77%	496'600	3.24

18 NSA Fees

The end-of-season invoices for registration and calendar fees for the season 2019-2020 have been invoiced and debited from the NSA accounts in May 2020. 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.

1'792'178	7.87%	1'914'000	12.48%
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19 Other income

The main income booked under this item refers to provisions for early payments to social insurances.

70'952	0.31%	62'500	0.41%
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TOTAL INCOME

The total income of CHF 22.76 million corresponds to 148% of the 2020-2021 budget and to 156% of previous 2018 period.

22'763'185	100%	15'333'850	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. The difference of CHF 500'000 comes from retrospective invoicing of Audi vehicles (see item 17).

9'925'991	43.61%	10'331'750	67.38%
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21 Congresses, Council, Committees

The FIS Congress 2020 had to be postponed due to Covid-19 and rescheduled during the Calendar Conference 2021 in Portoroz (SLO).

134'762	0.59%	449'500	2.93%
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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.

1'485'002	6.52%	1'462'000	9.53%
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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
504'005	2.21%	818'500	5.34%

TOTAL HUMAN EXPENDITURE

The total human expenditure of CHF 12.05 million corresponds to 92% of the 2020-2021 budget and to 97% of the previous 2018 period.

24 Business expenditure

This item shows the costs for the operating business expenditure, such as rental, equipment, IT and administration costs. Additionally, in 2020, the audit for 2019 and the intermediate audit 2020 have been carried out and booked amounting to CHF 21'110.

2'041'127	8.97%	2'256'500	14.72%
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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.

412'245	1.81%	760'000	4.96%
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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 main difference comes from the payment of the share of the GISS China project to the World Academy of Sports.

1'983'499	8.71%	1'526'250	9.95%
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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.

149'242	0.66%	315'000	2.05%
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TOTAL BUSINESS EXPENDITURE

The total business expenditure of CHF 4.59 million corresponds to 94% of the 2020-2021 budget and to 107% of the previous 2018 period.

4'586'113	20.15%	4'857'750	31.68%
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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 Council in May 2020 and approval of the 2018-2019 accounts by the member National Ski Associations.

The Financial Support 2020 was credited to the NSA accounts according to the decision taken by the NSAs via Email voting in August 2020 to approve the Working Budget 2020-2021 as proposed by the Council in May 2020. In principle 50% was paid during in the 3rd quarter of 2020 with the remaining 50% during the same time-frame in 2021.

5'039'756	22.14%	5'000'000	32.61%
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OPERATING RESULT

The operating result amounts to CHF 1.09 million in relation to the comparable budget 2020-2021 of CHF -7.58 million, and compared to the effective previous result of the 2018 financial period operating result of CHF -7.06 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 markets reacted during the onset of the situation worldwide because of Covid-19 with massive record-breaking losses notably in the second quarter of 2020.

The cautious investment strategy adopted by FIS has likely limited the extent of the impact during the first half year of 2020. The valuation of the portfolio has recovered from minus 7.8% at the end of the first quarter in March to plus 2.91% by the end of the year.

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 loss of CHF 2'176'880 which represents 2% of the FIS securities. This loss has already been taken into account in the current budget.

ORDINARY RESULT

The ordinary result of CHF 1.5 million is comprised of CHF 1.09 million operating result and CHF 0.41 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).

OVERALL RESULT

The overall result amounts to 1.47 million compared to budgeted –13.76 million. The increase per 31.12.2020 of CHF 15.23 million is due to the following items as explained in the above comments and listed below:

Income over budget	+	7'429'335
Human expend. under budget	+	1'011'990
Business expend. under budget	+	271'637
NSA Support over budget	-	39'756
Operating result over budget		8'673'206
Finances over budget	+	6'413'490
Ordinary result over budget		15'086'696
Extraordinary over budget	+	141'714
Overall result over budget		15'228'410

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.

34 FIS Solidarity Activities

During the current period many FIS Solidarity activities had to be postponed and only one payment was executed.

The Funds result of CHF 454'505 leads to a decrease of the Funds equity.

35 WSC Prize Money

50% of the total prize money to be paid out at the Ski Flying WSC 2020 has been transferred to the LOC in February 2020. The LOC will retain this money to use when the Ski Flying WSC has carried out in winter 2020/21.

According to the decision of the FIS Council, FIS supports the World Cup organisers with 20% of the Prize Money, this leads to a decrease of the Funds equity of CHF 323'760.

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 2020 gives a detailed overview of all activities of FIS during the year. Following topics are covered:

- Inside FIS (page 6 – 33)
- Major Events (page 36 – 53)
- Season overview (page 58 – 85)
- Perspectives (page 90 – 104)
- Facts & Figures (page 108 – 117)

Number of full-time positions on an annual average

The full-time positions through the year 2020 were stable. On average during 2020 there were 41.85 full-time positions (38.1 full-time positions in 2019).

Risk Analysis

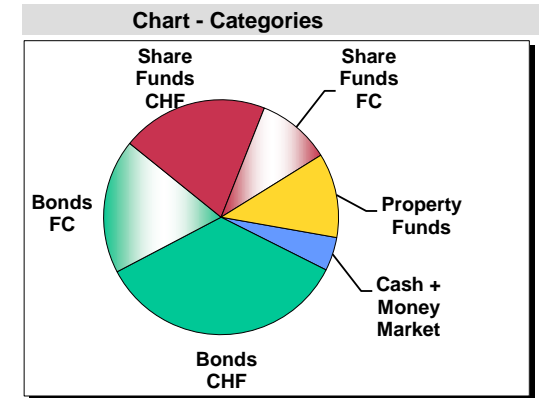
The risk analysis has been worked out during the year 2016 and approved by the Council in November 2016. In 2019 the risk analysis was monitored and approved by the Finance Commission in May 2019. In May 2021, the risk analysis will be presented again to the Finance Commission.

USAGE OF PROFIT RESERVES

Voluntary profit reserves at the beginning of the period

The profit of CHF 1'467'759 from the 2020 accounts will not be allocated due to the fact that the FIS accounting period takes two years. The profit 2020 will be accumulated with the 2021 profit and be distributed in 2022 and 2023.

Categorie		Strategic Asset Allocation SAA			Financial Assets			Total CHF	Actual CHF	diff. in %-pts.
		Median	Tactical range min. max.		CHF 1.0000	EUR 1.0816	USD 0.8840			
Cash + Money Market	1	5.0%	0.0%	65.0%	3'769'693	2'547'875	252'667	6'570'235	4.6%	-0.4%
Bonds	CHF 2	31.0%	25.0%	80.0%	49'472'502			49'472'502	34.9%	3.9%
Bonds	FC 3	24.0%	11.0%	80.0%		14'114'565	12'127'642	26'242'207	18.5%	-5.5%
Share Funds	CHF 4	13.0%	10.0%	40.0%	28'627'755			28'627'755	20.2%	7.2%
Share Funds	FC 5	12.0%	10.0%	40.0%		4'784'389	9'595'896	14'380'285	10.1%	-1.9%
Alternative Invest.	CHF 6	15.0%	0.0%	20.0%	16'486'656			16'486'656	11.6%	-3.4%
Total	Categories				98'356'606	21'446'829	21'976'205	141'779'640	100.0%	



Currency	Strategic Asset Allocation SAA			Financial Assets			Total	Actual	diff. in
	Median	Tactical range		CHF	EUR	USD			
CHF	60.0%	40.00%	80.00%	98'356'606			98'356'606	69.4%	9.4%
EUR	20.0%	10.00%	40.00%		21'446'829		21'446'829	15.1%	-4.9%
USD	20.0%	10.00%	30.00%			21'976'205	21'976'205	15.5%	-4.5%
Total	Currencies	100.0%		98'356'606	21'446'829	21'976'205	141'779'640	100.0%	0.0%

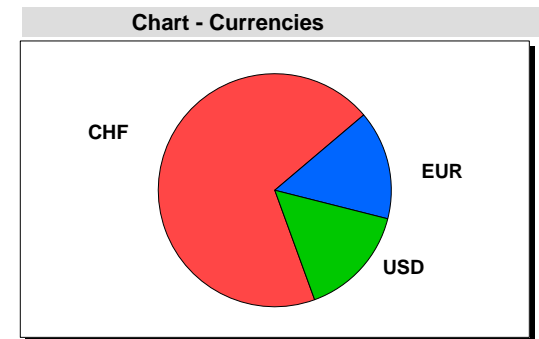


Chart - Development of the Foreign Currencies

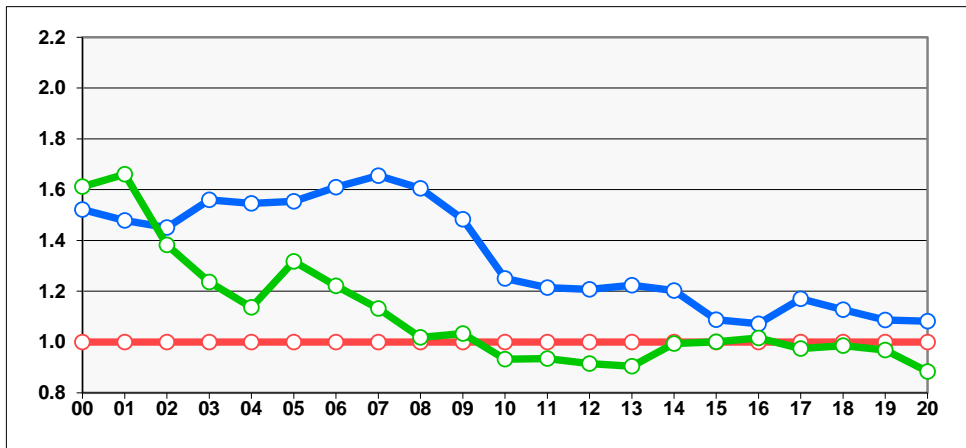


Chart - Actual to SAA (per Categorie/Currency)

