

To the Congress of  
International Ski and Snowboard Federation, Oberhofen

Berne, 15 April 2026

## Report of the statutory auditor

### Report on the audit of the consolidated financial statements



#### Opinion

We have audited the consolidated financial statements of International Ski and Snowboard Federation (the Association) and its subsidiaries (the Group), which comprise the consolidated statement of balance sheet as at 31 December 2025, the consolidated profit & loss statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements comply with Swiss law and the consolidation and valuation principles as set out in the notes.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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



#### Other information

The Council is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

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

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

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



### **Council's responsibilities for the consolidated financial statements**

The Council is responsible for the preparation of the consolidated financial statements in accordance with the provisions of Swiss law and for such internal control as the Council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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



### **Auditor's responsibilities for the audit of the consolidated financial statements**

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

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



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## Report on other legal and regulatory requirements



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

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

Ernst & Young Ltd

Licensed audit expert  
(Auditor in charge)

Licensed audit expert

### Enclosure

- Consolidated financial statements (consolidated balance sheet, consolidated profit & loss statement, notes)

## Balance Sheet

As of 31 December 2025

CHF	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	2.1	68'918'582	76'461'380
Securities (net of impairment)		21'242'919	-
Accounts receivables	2.2	3'260'268	15'219'567
Other current receivables		685'275	11'881'046
Accrued income and prepaid expenses	2.3	20'353'315	41'698'601
<b>Total current assets</b>		<b>114'460'359</b>	<b>145'260'594</b>
Non-current assets			
Securities (net of impairment)		417'358	35'128'349
Goodwill		1'896'555	2'126'805
Tangible assets		120'504	132'024
Intangible assets		478'260	502'660
<b>Total non-current assets</b>		<b>2'912'677</b>	<b>37'889'838</b>
<b>Total Assets</b>		<b>117'373'036</b>	<b>183'150'432</b>
<b>LIABILITIES &amp; EQUITY</b>			
Current liabilities			
Trade payables	2.4	7'991'397	13'236'435
NSA liabilities		21'176'406	20'067'605
Social security and tax liabilities		763'289	1'152'382
Fund capital (net)	2.5	-	4'196'872
Accrued expenses and other liabilities	2.6	10'747'573	40'361'044
Short-term provisions		-	383'000
<b>Total current liabilities</b>		<b>40'678'665</b>	<b>79'397'338</b>
Long-term liabilities			
Long-term provisions		8'003'000	18'952'481
<b>Total long-term liabilities</b>		<b>8'003'000</b>	<b>18'952'481</b>
Equity			
Association capital		50'000'000	50'000'000
Minority shareholders		708'152	726'046
Statutory reserves		5'182'386	5'286'986
Retained earnings — prior years		29'258'267	24'741'230
Profit / (Loss) for the year*		(16'457'434)	4'046'351
<b>Total equity</b>		<b>68'691'371</b>	<b>84'800'613</b>
<b>Total Liabilities &amp; Equity</b>		<b>117'373'036</b>	<b>183'150'432</b>

\* Thereof an amount of CHF 222'949 is attributable to minority shareholders.

## Profit & Loss Statement

For the financial year ended 31 December 2025

CHF	Notes	FY 2025	FY 2024
<b>REVENUE</b>			
Partnership Revenue		115'785'161	44'682'095
NSA Fees		2'024'962	2'654'349
Sales & Other Income		13'516'824	305'722
<b>Total Revenue</b>	2.7	<b>131'326'947</b>	<b>47'642'167</b>
<b>EXPENSES</b>			
Event Expenses		(89'496'707)	(25'804'985)
Personnel Expenses		(20'403'309)	(16'651'394)
General & Administrative Expenses	2.8	(13'482'501)	(14'612'371)
Depreciation of fixed assets		(97'133)	(87'764)
Amortization of goodwill		(699'000)	(605'250)
<b>Total Expenses</b>		<b>(124'178'650)</b>	<b>(57'761'764)</b>
<b>Operating Result</b>		<b>7'148'297</b>	<b>(10'119'596)</b>
<b>FINANCIAL RESULT</b>			
Financial Income	2.9	1'439'575	2'557'881
Financial Expenses	2.10	(1'900'284)	(2'786'950)
Unrealised Gains / (Losses)	2.11	(2'014'713)	2'979'938
<b>Net Financial Result</b>		<b>(2'475'422)</b>	<b>2'750'869</b>
<b>EXTRAORDINARY ITEMS</b>			
Extraordinary Income	2.12	711'092	18'569'174
Extraordinary Expenses	2.13	(637'661)	(1'977'265)
<b>Net Extraordinary Result</b>		<b>73'431</b>	<b>16'591'909</b>
<b>Net Result before NSA Contributions</b>		<b>4'746'306</b>	<b>9'223'182</b>

CHF	Notes	FY 2025	FY 2024
<b>CONTRIBUTION TO NSAs</b>			
Normal Distribution		(5'000'000)	(5'040'450) *
Special Distribution		(7'500'000)	*
Infront Distribution		(9'303'099)	*
Other financial support		(230'897)	-
Prize Money, Telemark & Development Support		(8'189'820)	*
<b>Total Contributions to NSAs</b>		<b>(30'223'816)</b>	<b>(5'040'450)</b>
<b>Net Result after NSA Contributions</b>		<b>(25'477'511)</b>	<b>4'182'732</b>
Dissolution of Prize Money Funds, Provisions & Accruals	2.14	9'193'524	-
<b>Net Result after Contributions &amp; Dissolutions</b>		<b>(16'283'986)</b>	<b>4'182'732</b>
Income taxes		(173'448)	(136'381)
<b>Net Result for the year</b>		<b>(16'457'434)</b>	<b>4'046'351</b>

\* In financial year 2024, Special Distribution, Infront Distribution and Prize Money Funds were recognised directly in the Balance Sheet and are therefore not reflected in the FY 2024 Profit & Loss Statement. The normal distribution of 2024 has been reclassified into the contributions to NSAs. In the prior year the amount was disclosed under operating expenses.

## Notes to the Financial Statements

FIS — International Ski and Snowboard Federation | For the year ended 31 December 2025 | Amounts in CHF

### 1. Accounting principles applied in the preparation of the financial statements

These consolidated financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations. The consolidated financial statements were prepared on the basis of the individual financial statements of FIS - International Ski and Snowboard Federation, an athletic association and its subsidiaries. The reporting date for the group is 31 December 2025 while one group company has a different reporting date - Freeride World Tour with 30 September 2025.

The consolidated financial statements are presented in CHF and the accounting policies in line with Swiss Code of Obligations have been applied consistently by group companies. The financial statement of FIS Marketing AG are presented in EUR, therefore they are translated to CHF for consolidation purposes.

Changes in the scope of consolidation are recognized on the date when control over the relevant organization is transferred. Net assets taken over in an acquisition are not being re-valued at the date of acquisition. A surplus of acquisition costs over the newly valued net assets is designated as goodwill. Goodwill is amortized over 5 years based on straight-line method.

The financial statements of all organizations with are controlled by FIS are fully consolidated. A summary of significant accounting policies is provided below.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank accounts.

#### Accounts receivables and other current receivables

Accounts receivables and other short-term receivables are carried at their nominal value. Impairment charges for these assets are calculated on an individual basis.

#### Accrued income and prepaid expenses / accrued expenses and deferred income

Revenues and expenses related to future events are deferred and recognised in the year of the event.

#### Securities

This position contains bonds with due-date 2026. Bonds are held at historical value or market price at 31.12., if lower than historical cost.

#### Property, plant and equipment

Property, plant and equipment are presented at cost less depreciation. Depreciation is calculated on a straight line basis based on acquisition cost.

#### Other short-term liabilities due to third parties

The funds Development Program, Masters and Telemark have been dissolved in 2025.

#### Recognition of revenue

Revenues are generally recognised in the year of the event.

#### Items in foreign currencies

Foreign currency items are translated using the following exchange rates:

Foreign currency	31.12.2025	31.12.2024
EUR	0.9305	0.93842
USD	0.7923	0.90625

The exchange rates used for transactions during the year are based on the effective transaction date.

#### Scope and method of consolidation

The following companies are included in the consolidated financial statements in the reporting year:

Name	Legal seat	Capital & voting rights 2025	Capital & voting rights 2024
International Ski and Snowboard Federation (FIS)	Oberhofen	100%	100%
FIS Travel Service AG	Oberhofen	100%	100%
FIS Academy AG	Oberhofen	51%	51%
Marc Hodler Foundation	Oberhofen	100%	100%
FIS Marketing AG	Freienbach	75.5%	75.5%
Freeride Holding SA	Val de Bagnes	100%	100%
Indirect investments:			
FWT Management SA	Val de Bagnes	100%	100%
Mountain Sports Organisation SA	Val de Bagnes	100%	100%
Xtreme Sàrl	Val de Bagnes	100%	100%
E-Bike Verbier Sàrl	Val de Bagnes	100%	100%

The acquisition of Freeride Holding AG in November 2022 includes an earn-out clause linked to a minimum consolidated EBITDA. The maximum obligation arising from the acquisition is CHF 3.75 million, depending on the future performance of Freeride Holding AG and its subsidiaries. In 2024 and 2025, an earnout payment of CHF 468'750 was made in each year. The remaining amount is included in the position long-term provisions.

All companies are under uniform management. Business policy is determined by the governing bodies of the parent company, which also make the important decisions.

All subsidiaries in which the Group holds an ownership interest of 50% or more are consolidated using the full consolidation method. Any interests of minority shareholders in equity and in the result for the year are presented separately.

## 2. Details to the financial statements

### Employees

	2025	2024
Headcount and FTE	>50	>50

### 2.1. Cash and cash equivalents

CHF	2025	2024
Liquidity in CHF, EUR, GBP and USD	68'918'582	74'585'274
Call accounts CHF	-	750'000
Call accounts EUR	-	1'126'106
<b>Total cash and cash equivalents</b>	<b>68'918'582</b>	<b>76'461'380</b>

### 2.2. Accounts receivables

CHF	2025	2024
Audi	441'418	464'891
Infront	118'874	10'810'000
IPC	158'101	-
Toblach	409'327	352'000
Val di Fiemme	-	264'000
Viessmann	591'797	619'225
VISA Europe	2'109	348'163

CHF	2025	2024
Zhangjiakou	106'000	-
AIN Athletes	122'000	-
Various	1'389'512	2'396'859
Allowance for doubtful accounts	(78'870)	(35'570)
<b>Total accounts receivables</b>	<b>3'260'268</b>	<b>15'219'567</b>

The allowance for doubtful debtors of CHF 35'570 from previous years has been released, a new allowance of CHF 78'870 has been built for two debtors.

### 2.3. Accrued income and prepaid expenses

CHF	2025	2024
World Ski Championships - 2025	-	18'096'332
Olympic Winter Games - 2026	668'349	152'724
World Ski Championships - 2027	4'172'333	1'782'000
World Ski Championships - 2029	1'608'000	804'000
Accrual for Infront sign-up amount	9'200'000	18'400'000
Accrued interests	35'327	70'822
Rent, insurance and vehicle related accruals	309'063	314'335
Various	4'360'243	2'078'389
<b>Total accrued income and prepaid expenses</b>	<b>20'353'315</b>	<b>41'698'601</b>

### 2.4. Trade payables

CHF	2025	2024
Saalbach AL WSC 2025	-	2'970'000
Cerha Hempel Rechtsanwälte	-	179'460
Cool Earth Innovation Centre	-	142'050
Freshfield Bruckhaus Rechtsanwälte	-	213'752
Lahti NO WSC 2029	-	210'000
Narvik AL WSC 2029	-	594'000
Toblach	-	186'024
Trondheim NO WSC 2025	-	1'750'000
Action Press International GmbH	178'251	-
Creative Technology, Led Walls	142'050	-
Eversheds, Lawyers	159'501	-
FBR Europe, Led Starhouses	125'719	-
Infront Salzburg, 4-Hill	154'688	-
PWC GmbH	202'976	263'513
ST Sportservice, Timing	265'869	370'206
Swiss Timing, Timing	632'385	681'030
Swiss-Ski, WC Davos	205'221	-
Val di Fiemme	225'480	686'000
Social insurances	113'174	112'411
VAT / Tax at Source	261'101	2'290'866

CHF	2025	2024
Credit notes to NSA for PM Support	2'265'270	-
Various	3'059'713	2'587'123
<b>Total accounts payables</b>	<b>7'991'397</b>	<b>13'236'435</b>

## 2.5. Fund Capital (net)

### Funds

CHF	2025	2024
Fund FIS Development Program	-	4'020'517
Fund Prize Money	-	-
Fund Masters	-	84'569
Fund Telemark	-	91'786
<b>Total Fund Capital (net)</b>	<b>-</b>	<b>4'196'872</b>

All Funds have been dissolved by the end of 2025.

## 2.6. Accrued expenses and other liabilities

CHF	2025	2024
World Ski Championships 2025	-	26'700'000
Accrual National Ski Associations	-	6'692'552
Various	10'747'573	6'968'492
<b>Total accrued expenses and other liabilities</b>	<b>10'747'573</b>	<b>40'361'044</b>

## 2.7. Revenue

CHF	2025	2024
Youth Olympic Games 2024	-	399'190
World Ski Championships	76'000'000	2'042'194
World Cups	28'950'428	22'645'935
European Cups / Para Cups	380'750	431'403
Partnerships	713'870	11'059'027
Membership fees	92'250	90'450
Calendar fees	954'921	1'094'525
Enrolments and other fees	977'791	1'469'374
Accreditation, sales, services and other fees	6'093'353	-
Various	17'163'584	8'410'069
<b>Total revenue</b>	<b>131'326'947</b>	<b>47'642'167</b>

**2.8. General & Administrative expenses**

<b>CHF</b>	<b>2025</b>	<b>2024</b>
Travel expenses	(3'791'700)	(3'833'077)
Office material	(544'205)	(580'412)
PP&E related expenses (without IT)	(139'419)	(165'423)
Insurances	(527'020)	(718'904)
Consulting, audit and other administration	(3'399'053)	(1'889'695)
IT equipment and services	(106'563)	(331'083)
Marketing, Public relation, Research and Safety	(4'224'410)	(3'820'661)
VAT	(20'306)	(42'029)
Building related expenses	-	(177'701)
Various	(729'825)	(3'053'386)
<b>Total general &amp; administrative expenses</b>	<b>(13'482'501)</b>	<b>(14'612'371)</b>

**2.9. Financial income**

<b>CHF</b>	<b>2025</b>	<b>2024</b>
Income from cash transactions	52'714	15'757
Income from cash investments	-	36'649
Income from financial assets	1'382'882	2'217'553
Other financial income	3'979	287'922
<b>Total financial income</b>	<b>1'439'575</b>	<b>2'557'881</b>

**2.10. Financial expenses**

<b>CHF</b>	<b>2025</b>	<b>2024</b>
Accrued interests	-	(496'653)
Realised losses on financial assets	(1'618'180)	(1'486'789)
Expenses and fees on cash transactions	(38'992)	(71'636)
Expenses and fees on financial assets	(145'026)	(487'967)
Various	(98'086)	(243'905)
<b>Total financial expenses</b>	<b>(1'900'284)</b>	<b>(2'786'950)</b>

**2.11. Unrealised gains / (losses)**

<b>CHF</b>	<b>2025</b>	<b>2024</b>
Unrealised FX variance – cash	(610'277)	332'183
Unrealised FX variance – securities	(1'428'435)	2'746'779
Value adjustments on financial assets	23'999	(99'024)
<b>Total unrealised gains / (losses)</b>	<b>(2'014'713)</b>	<b>2'979'938</b>

**2.12. Extraordinary income**

CHF	2025	2024
VAT refund from EU-Countries prior years	141'438	71'779
CO2 payback	-	4'890
Infront sign-up agreement	310'000	18'400'000
Swiss Arbitration, refund unused fees	16'050	-
Various	243'604	92'505
<b>Total extraordinary income</b>	<b>711'092</b>	<b>18'569'174</b>

**2.13. Extraordinary expenses**

CHF	2025	2024
Write off del credere Infront (currency differences)	-	(79'902)
Write off obsolete property, plant and equipment	(2'040)	(229'395)
Extraordinary legal fees	(7'681)	(1'574'848)
Adjustment tax at source previous years	-	(10'984)
Write off rental deposit office Munich	-	-
Reduction of Longines income 2024	(400'000)	-
Subsequent recognition of Nielsen invoice from 2024	(150'999)	-
Miscellaneous legal advisory fees for legal cases	(76'651)	-
Various	(290)	(82'136)
<b>Total extraordinary expenses</b>	<b>(637'661)</b>	<b>(1'977'265)</b>

**2.14. Dissolution of Prize Money Funds, Provisions & Accruals**

CHF	2025	2024
Release of accrual for Special Distributions (prior year)	6'692'552	-
Release of long-term provisions	8'500'000	-
<b>Booked against Account NSA Support</b>	<b>15'192'552</b>	-
Prize Money Fund - released to P&L	(10'195'900)	-
Telemark & Development Funds - released to P&L	4'196'872	-
<b>Total release against Prize Money Fund</b>	<b>(5'999'028)</b>	-
<b>Total release of funds, provisions &amp; accruals</b>	<b>9'193'524</b>	-

**Net release of hidden reserves according to article 959c para.1 lit. 3 Swiss CO**

CHF	2025	2024
Net release of hidden reserves	8'908'039	-

**Fees of the statutory auditor**

CHF	2025	2024
Audit services	95'000	109'200