

To the Congress of
International Ski and Snowboard Federation, Oberhofen

Berne, 7 May 2025

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 financial position as at 31 December 2024, the consolidated statement of income 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, and we have 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 matter

The consolidated financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those consolidated financial statements on 3 May 2024.



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.

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

Enclosures

- ▶ Consolidated financial statements (consolidated statement of financial position, consolidated statement of income, notes)



Balance Sheet as per 31 December
(in Swiss francs)

Assets	Note	2024	2023
Current assets			
Cash and cash equivalents	2.1.	76'461'380	121'483'813
Accounts receivables	2.2.	15'219'567	6'126'344
Other current receivables		11'881'046	414'003
Accrued income and prepaid expenses	2.3.	41'698'601	6'641'777
Total current assets		145'260'594	134'665'937
Non-current assets			
Financial assets		35'128'349	22'461'003
Goodwill		2'126'805	1'166'431
Property, plant and equipment		132'024	587'559
Intangible assets		146'700	0
Capitalized projects		355'960	0
Total non-current assets		37'889'838	24'214'993
Total assets		183'150'432	158'880'931
Liabilities	Note	2024	2023
Short-term liabilities			
Accounts payables	2.4.	33'304'040	18'147'826
Other short-term liabilities due to third parties	2.5.	5'349'254	2'274'231
Accrued expenses and deferred income	2.6.	40'361'044	13'058'178
Short-term provisions		383'000	284'000
Total short-term liabilities		79'397'338	33'764'235
Long-term liabilities			
Long-term provisions		18'952'481	18'849'127
Total long-term liabilities		18'952'481	18'849'127
Total liabilities		98'349'819	52'613'362
Association's equity			
Nominal capital		50'000'000	50'000'000
Minority shareholders		726'046	1'742'452
Voluntary earnings reserve		5'286'986	5'182'386
Profit carried forward		24'741'230	21'047'908
Profit or loss of the period*		4'046'351	28'294'823
Total association's equity		84'800'613	106'267'569
Total liabilities and equity		183'150'432	158'880'931

* Thereof an amount of CHF 249'534 is attributable to minority shareholders.



Income Statement
for the financial year ended 31 December
(in Swiss francs)

	Note	2024	2023
Revenue	2.7.	47'642'167	145'227'070
Costs of Revenue		-25'804'985	-81'384'474
Staff costs		-16'651'394	-17'101'971
Other operating expenses	2.8.	-14'612'371	-9'825'149
Depreciation of fixed assets		-87'764	-208'287
Amortization of goodwill		-605'250	-294'195
Contribution to National Ski Associations		-5'040'450	-5'041'328
Operating Result *		-15'160'046	31'371'667
Financial income	2.9.	5'636'840	2'466'296
Financial expenses	2.10.	-2'885'974	-5'161'784
Extraordinary, non-recurring or prior-period income	2.11.	18'569'174	1'094'925
Extraordinary, non-recurring or prior-period expenses	2.12.	-1'977'265	-1'383'248
Profit/loss before taxes		4'182'729	28'387'857
Income taxes		-136'381	-93'034
Profit/loss for the year		4'046'351	28'294'823

* In the budget, an amount of CHF 18'400'000 was presented as revenue. The amount has been reclassified as extraordinary, non-recurring or prior-period income. Without the change in classification, the operating result amounts to CHF 3'239'954.



Notes to the Financial Statements
(in Swiss francs)

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 2024 while one group company has a different reporting date - Freeride World Tour with 30 September 2024. All other group companies have changed the reporting date to 31 December.

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, as well as call accounts and short-term bonds with an original maturity of three months or less. Bonds are held at historical cost or market value at 31.12., if lower than historical cost.

Accounts 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.

Financial assets

This position contains bonds with due-date 2025 or later. 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. All assets are depreciated annually by 30%.

Other short-term liabilities due to third parties

The funds Development Program, Masters and Telemark are funded by direct income and are used for the respective purpose per fund. The Prize Money Fund is funded by profit distribution.

Provisions

The provisions increased by CHF 202'354 and can be used for possible past and future obligations.

Recognition of revenue

The revenue is recognized in the year of the event.

Items in foreign currencies

Foreign currency items are translated using the following exchange rates:

Foreign currency	31.12.2024	31.12.2023
EUR	0.938422	0.929729
USD	0.90625	0.84165

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

FIS - International Ski and Snowboard Association, Oberhofen am Thunersee

Scope and method of consolidation

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

	2024	2023
- International Ski Federation (FIS)	100%	100%
- FIS Travel Service AG	100%	100%
- Gurtner Reisen AG	100%	100%
- FIS MARKETING AG	75.5%	51%
- Marc Hodler Foundation	100%	100%
- FIS Academy AG	50%	50%
- Freeride Holding SA	100%	100%
- FWT Management SA	100%	100%
- Mountain Sports Organisation SA	100%	100%
- Xtreme Sàrl	100%	100%
- E-Bike Verbier Sàrl	100%	100%

The Freeride Holding AG includes an earn-out clause linked to a minimum combined EBITDA. The maximum obligation arising from this is CHF 3.75 Mio. and is dependent on the future development and performance of Freeride Holding AG and its subsidiaries. The remaining amount of CHF 3'281'250 is included in the position long term provisions.

100% of the shares Gurtner Reisen AG have been acquired in September 2023.

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

2. Details to the financial statements

	2024	2023
Headcount (only FIS and FIS Travel)	88	85

2.1. Cash and cash equivalents

	2024	2023
Liquidity in CHF, EUR and USD	74'585'274	91'887'958
Call accounts CHF	750'000	750'000
Call accounts EUR	1'126'106	1'115'675
Bonds with due date < 3 months	-	27'730'180
Total cash and cash equivalents	76'461'380	121'483'813

2.2. Accounts receivables

	2024	2023
Audi	464'891	478'281
Longines	-	1'004'938
Swatch	-	113'085
Infront	10'810'000	990'745
Coop Norge	-	1'380'748
Toblach	352'000	258'000
Usapharm	-	708'643
Val die Fiemme	264'000	-
Viessmann	619'225	12'595
VISA Europe	348'163	-
Various	2'396'859	1'920'049
Allowance for doubtful accounts	-35'570	-740'740
Total accounts receivables	15'219'567	6'126'344

The allowance for doubtful debtors of CHF 740,740 from previous years has been released, a new allowance of CHF 35'570 has been built for two debtors.

2.3. Accrued income and prepaid expenses

	2024	2023
Ski Flying World Championships - 2024	-	391'706
World Ski Championships - 2025	18'096'332	3'484'000
Olympic Winter Games - 2026	152'724	-
World Ski Championships - 2027	1'782'000	1'188'000
World Ski Championships - 2029	804'000	-
Accrual for Infront sign-up amount	18'400'000	-
Accrued interests	70'822	44'045
Rent, insurance and vehicle related accruals	314'335	312'611
Various	2'078'389	1'890'682
Total accrued income and prepaid expenses	41'698'601	6'641'777

2.4. Accounts payables

	2024	2023
Saalbach AL WSC 2025	2'970'000	-
Cerha Hempel Rechtsanwälte	179'460	-
Cool Earth Innovation Centre	142'050	145'590
Freshfield Bruckhaus Rechtsantälte	213'752	-
Lahti NO WSC 2029	210'000	-
Narvik AL WSC 2029	594'000	-
PWC GmbH	263'513	136'416
ST Sportservice, Timing	370'206	673'928
Swiss Timing, Timing	681'030	872'370
Toblach	186'024	-
Trondheim NO WSC 2025	1'750'000	-
Val di Fiemme	686'000	-
National Ski Associations	20'067'605	12'266'386
Social insurances	112'411	325'881
VAT / Tax at Source	2'290'866	688'605
Various	2'587'123	3'038'650
Total accounts payables	33'304'040	18'147'826

2.5. Other short-term liabilities due to third parties

Funds	2024	2023
Fund FIS Development Program	4'020'517	5'417'901
Fund Prize Money*	-	-4'250'285
Fund Masters	84'569	68'751
Fund Telemark	91'786	78'127
Various	1'152'382	959'737
Total other short-term liabilities due to third parties	5'349'254	2'274'231

* In 2024 the Fund Prize Money has been reclassified under other current receivables

2.6. Accrued expenses and deferred income

	2024	2023
Ski Flying World Championships 2024	-	805'101
Youth Olympic Games 2024	-	403'901
World Ski Championships 2025	26'700'000	5'200'000
Accrual National Ski Associations	6'692'552	726'505
Various	6'968'492	5'922'671
Total accrued expenses and deferred income	40'361'044	13'058'178

2.7. Revenue

	2024	2023
Olympic Games	-	30'459'775
Youth Olympic Winter Games 2024	399'190	-
World Ski Championships	2'042'194	75'000'530
World Cups	22'645'935	21'524'878
Partnerships	11'059'027	907'547
Membership fees	90'450	90'450
Calendar fees	1'094'525	655'125
Enrollments and other fees	1'469'374	1'119'323
European Cups	431'403	12'685
Various	8'410'069	15'456'757
Total revenue	47'642'167	145'227'070

2.8. Other operating expenses

	2024	2023
Congress related expenses	-517'956	-113'128
Council related expenses	-198'575	-89'877
Committee related expenses	-203'266	-147'302
Competition control related expenses	-2'524'135	-2'238'088
Competition services	-389'145	-252'702
Office material	-580'412	-144'922
PP&E related expenses (without IT)	-165'423	-42'638
Insurances	-718'904	-644'016
Consulting, audit and other administration	-1'889'695	-2'076'902
IT equipment and services	-331'083	-465'839
Communication related expenses	-193'937	-106'629
Public relations	-3'030'278	-2'179'700
Research, safety and sustainability	-596'446	-618'579
VAT	-42'029	-60'514
Building related expenses	-177'701	-235'104
Various	-3'053'386	-142'066
Total other operating expenses	-14'612'371	-9'825'149

2.9. Financial income

	2024	2023
Income from financial assets	2'217'553	1'585'954
Other income from cash transactions or financial investments	52'406	60'126
Value adjustments on financial assets	3'078'960	688'352
Various	287'922	131'864
Total financial income	5'636'840	2'466'296

2.10. Financial expenses

	2024	2023
Accrued interests	-496'653	-266'047
Expenses and fees on cash transactions	-71'636	-33'822
Expenses and fees on financial assets	-487'967	-911'913
Losses on financial investments	-1'486'789	-7'543
Unrealised FX variance	-99'024	-3'942'631
Various	-243'905	-828
Total financial expenses	-2'885'974	-5'162'784

2.11. Extraordinary, non-recurring or prior-period income

	2024	2023
VAT refund from EU-Countries 2019-2021	71'779	139'605
Pension fund - profit share	-	17'275
CO2 payback	4'890	3'629
Infront sign-up amount	18'400'000	-
Various	46'651	934'416
Total extraordinary, non-recurring or prior-period income	18'569'174	1'094'925

2.12. Extraordinary, non-recurring or prior-period expenses

	2024	2023
Write off social insurance Austria	-	-1'729
Write off provision on debtors (currency difference Infront)	-79'902	-
Write off obsolete Property, plant and equipment	-229'395	-1'970
Extraordinary legal fees	-1'574'848	-
Adjustment tax at source previous years	-10'984	-1'186
Pension fund adjustments 2022	-	-10'371
Annual increase of provision	-	-250'000
Various	-82'136	-1'117'992
Total extraordinary, non-recurring or prior-period expenses	-1'977'265	-1'383'248

FIS - International Ski and Snowboard Association, Oberhofen am Thunersee

Contingent liabilities

FIS is involved in a legal dispute with the minority shareholders of FIS Marketing AG and Tridem. Negotiations with Tridem are ongoing in 2025.

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

	2024	2023
Net release of hidden reserves	0	39'209'775

Fees of the statutory auditor

	2024	2023
Audit services	109'200	130'000