

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 financial statements



Opinion

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

In our opinion, the accompanying financial statements comply with Swiss law and the Association's articles of incorporation.



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 financial statements" section of our report. We are independent of the Association 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.



Executive Committee's responsibilities for the financial statements

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

In preparing the financial statements, the Executive Committee is responsible for assessing the Association'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 Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of the 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.



Shape the future
with confidence

Report on other legal and regulatory requirements



In accordance with Art. 69b CC in conjunction 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 financial statements according to the instructions of the Executive Committee.

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

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Licensed audit expert

Enclosures

- Financial statements (balance sheet, profit & loss statement, cash flow statement, notes)

Balance Sheet

As of 31 December 2025

CHF	Note	31.12.2025	31.12.2024
ASSETS			
Current assets			
Cash and cash equivalents	2.1	35'402'202	43'970'876
Money in transit	2.1	29'464	-
Term deposits	2.1	-	1'876'106
Securities (net of impairment)		21'242'919	-
Accounts receivables	2.2	2'693'802	13'837'022
Other current receivables		524'232	10'822'655
Accrued income and prepaid expenses	2.3	21'079'538	41'298'514
Total current assets		80'972'157	111'805'174
Non-current assets			
Securities (net of impairment)		-	34'717'418
Investments in subsidiaries	2.4	4'882'245	4'413'495
Tangible assets		50'101	48'421
Intangible assets		355'960	355'960
Total non-current assets		5'288'306	39'535'294
Total Assets		86'260'463	151'340'468
LIABILITIES & EQUITY			
Current liabilities			
Trade payables	2.5	8'351'873	11'560'458
NSA liabilities		21'068'700	20'067'605
Social security and tax liabilities		555'811	2'403'277
Fund capital (net)	2.6	-	4'196'872
Accrued expenses and other liabilities	2.7	5'310'593	36'698'510
Short term provisions		-	283'000
Total current liabilities		35'286'977	75'209'722
Long-term liabilities			
Long term provisions		8'000'000	16'500'000
Total long-term liabilities		8'000'000	16'500'000
Equity			
Association capital		50'000'000	50'000'000
Statutory reserves		5'182'386	5'182'386
Retained earnings — prior years		4'448'361	-
Profit / (Loss) for the year		(16'657'260)	4'448'361
Total equity		42'973'486	59'630'746
Total Liabilities & Equity		86'260'463	151'340'468

Profit & Loss Statement

For the financial year ended 31 December 2025

CHF	Note	FY 2025	FY 2024
REVENUE			
Partnership Revenue		106'045'048	36'577'749
NSA Fees		2'024'962	2'654'349
Sales & Other Income		6'093'353	305'722
Total Revenue	2.8	114'163'363	39'537'820
EXPENSES			
Event Expenses		(75'236'746)	(20'259'882)
Personnel Expenses		(19'083'714)	(14'820'659)
General & Administrative Expenses	2.9	(12'920'125)	(14'272'144)
Depreciation of fixed assets		(25'051)	(24'229)
Total Expenses		(107'265'636)	(49'376'915)
Operating Result		6'897'727	(9'839'094)
FINANCIAL RESULT			
Financial Income	2.10	1'435'653	2'269'959
Financial Expenses	2.11	(1'802'198)	(2'543'044)
Unrealised Gains / (Losses)	2.12	(2'013'361)	2'979'936
Net Financial Result		(2'379'906)	2'706'851
EXTRAORDINARY ITEMS			
Extraordinary Income	2.13	492'872	18'523'320
Extraordinary Expenses	2.14	(637'661)	(1'902'265)
Net Extraordinary Result		(144'789)	16'621'055
Net Result before NSA Contributions		4'373'032	9'488'811
CONTRIBUTION TO NSAs			
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)	*
Total Contributions to NSAs		(30'223'816)	(5'040'450)
Net Result after NSA Contributions		(25'850'784)	4'448'361
Dissolution of Prize Money Funds, Provisions & Accruals	2.15	9'193'524	-
Net Result after Contributions & Dissolutions		(16'657'260)	4'448'361

* 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.

Cash Flow Statement

For the financial year ended 31 December 2025

CHF	31.12.2025	31.12.2024
OPERATING ACTIVITIES		
Profit / (Loss) for the year	(16'657'260)	4'448'361
Distributions to NSAs	30'223'817	-
Settlement of Prize Money Fund (non-cash)	10'195'900	-
Depreciation of fixed assets	25'051	212'235
Change in doubtful debts provision	43'300	(705'170)
Revaluation of financial assets (non-cash)	1'403'084	(2'647'669)
Net change in provisions	(8'500'000)	-
Release of Fund balances	(4'196'872)	-
Net change in current receivables	11'245'743	(8'401'540)
Net change in accrued income and prepaid expenses	20'218'976	(34'815'212)
Net change in short-term liabilities	(4'142'662)	8'170'262
Net change in accrued expenses and deferred income	(31'670'917)	25'532'367
Cash Flow from Operating Activities	8'188'160	(8'206'366)
INVESTING ACTIVITIES		
Purchases / proceeds from tangible assets	(26'731)	(428'610)
Purchases of / proceeds from financial assets	13'523'178	11'693'735
Cash Flow from Investing Activities	13'496'447	11'265'125
FINANCING ACTIVITIES		
Distributions to NSAs	(30'223'816)	(23'032'810)
Cash Flow from Financing Activities	(30'223'816)	(23'032'810)
Net Change in Cash and Cash Equivalents	(8'539'210)	(19'974'051)
RECONCILIATION*		
Cash and cash equivalents as at 1 January	43'970'876	63'944'928
Cash and cash equivalents as at 31 December	35'431'666	43'970'876
Net change	(8'539'210)	(19'974'051)

* Call accounts are not included in cash and cash equivalents in the presentation of the cash flow statement.

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 financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations. Significant balance sheet and income statement items are accounted for as follows.

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.

Provisions

Of the CHF 16.5 million in existing provisions, CHF 8.5 million have been released, CHF 7.8 million remain as necessary for business operations (FWT earn-out and the case FIS vs. Tridem), and CHF 0.2 million remain as free reserves.

Recognition of revenue

Revenues are generally recognised if the amount of revenue can be reliably measured and it is sufficiently probable that the economic benefits will flow to FIS.

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	31.12.2025	31.12.2024
EUR	0.9305	0.9384
USD	0.7923	0.9063

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

2. Details to the financial statements

Employees

	2025	2024
Headcount	101	84
FTE	97.8	81.6

2.1. Cash and cash equivalents

CHF	2025	2024
Liquidity CHF	7'822'942	24'433'499
Liquidity EUR	18'428'915	18'510'685
Liquidity USD	9'004'946	857'310
Liquidity GBP	174'863	169'382
Call accounts CHF	-	750'000
Call accounts EUR	-	1'126'106
Bonds with due date < 3 months	-	-
Total cash and cash equivalents	35'431'666	45'846'983

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 die Fiemme	-	264'000
Viessmann	591'797	619'225
VISA Europe	2'109	348'163
Zhangjiakou	106'000	-
AIN Athletes	122'000	-
Various	328'268	519'537
Allowance for doubtful accounts	(78'870)	(35'570)
Accounts receivables due from third party	2'199'024	13'342'245
FIS Marketing AG	494'778	494'778
Accounts receivables due from direct investments	494'778	494'778
Total accounts receivables	2'693'802	13'837'022

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
Rent, insurance and vehicle related accruals	309'063	314'335
Accrued interests	35'327	70'822
Various	3'260'192	1'489'866
Total accrued income and prepaid expenses due to third parties	19'253'264	41'110'078
FIS Travel Service AG	1'339'515	188'436
MHF	486'759	-
Total accrued income and prepaid expenses due to direct investments	1'826'274	188'436
Total accrued income and prepaid expenses	21'079'538	41'298'514

As at balance sheet date, a sign-on fee of EUR 10 million from Infront remains outstanding as an accrued receivable.

2.4. Investments

Name	Legal seat	Capital & voting rights 2025	Capital & voting rights 2024
FIS Travel Service AG	Oberhofen	100%	100%
FIS Academy AG	Oberhofen	51%	51%
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.

2.5. Accounts 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

CHF	2025	2024
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
Credit notes to NSAs in EUR for PM Support	2'265'270	-
Various	2'810'889	2'335'006
Total accounts payables due to third parties	7'368'299	10'581'041
FIS Marketing AG	837'415	837'415
FIS Travel Services AG	146'160	142'002
Total accounts payables due to direct investments and related parties	983'575	979'417
Total accounts payables	8'351'873	11'560'458

2.6. 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
Total other short-term liabilities due to third parties	-	4'196'872

All Funds have been dissolved by the end of 2025.

2.7. Accrued expenses and other liabilities

CHF	2025	2024
World Ski Championships 2025	-	26'700'000
Accrual National Ski Associations	-	6'692'552
Various	5'310'593	3'305'958
Total accrued expenses and other liabilities	5'310'593	36'698'510

2.8. 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	305'722
Total revenue	114'163'363	39'537'820

2.9. General & Administrative Expenses

CHF	2025	2024
Staff travel expenses	(2'685'675)	(2'890'861)
Other travel expenses	(1'298'525)	(3'833'077)
Office material	(544'205)	(580'412)
PP&E related expenses (without IT)	(114'368)	(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)
Total general & administrative expenses	(12'920'125)	(14'272'144)

2.10. Financial income

CHF	2025	2024
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	57	-
Total financial income	1'435'653	2'269'959

2.11. Financial expenses

CHF	2025	2024
Accrued interests	-	(496'653)
Realised losses on financial assets	(1'618'180)	(1'523'456)
Expenses and fees on cash transactions	(38'992)	(34'969)
Expenses and fees on financial assets	(145'026)	(487'967)
Total financial expenses	(1'802'198)	(2'543'044)

2.12. Unrealised gains / (losses)

CHF	2025	2024
Unrealised FX variance – cash	(610'277)	332'181
Unrealised FX variance – securities	(1'428'435)	2'746'779
Value adjustments on financial assets	25'351	(99'024)
Total unrealised gains / (losses)	(2'013'361)	2'979'936

2.13. Extraordinary income

CHF	2025	2024
VAT refund from EU-Countries 2022-2023	141'438	71'779
Swiss Arbitration, refund unused fees	16'050	44'493
CO2 payback	-	4'890
Infront sign-up agreement, difference deferred and effective income	310'000	18'400'000
Others	25'384	2'158
Total extraordinary income	492'872	18'523'320

2.14. Extraordinary expenses

CHF	2025	2024
Write off del credere Infront (currency differences)	-	(79'902)
Write off obsolete property, plant and equipment	(2'040)	(193'294)
Extraordinary legal fees	(7'681)	(1'574'848)
Adjustment tax at source previous years	-	(10'984)
Write off rental deposit office Munich	-	(36'101)
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)	-
Others	(290)	(7'136)
Total extraordinary expenses	(637'661)	(1'902'265)

2.15. 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	-
Booked against Account NSA Support	15'192'552	-
Prize Money Fund - released to P&L	(10'195'900)	-
Telemark & Development Funds - released to P&L	4'196'872	-
Total release against Prize money Fund	(5'999'028)	-

CHF	2025	2024
Total release of funds, provisions & accruals	9'193'524	-

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	95'000
