

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 financial statements



Opinion

We have audited the financial statements of International Ski and Snowboard Federation (the Association), which comprise the statement of financial position as at 31 December 2024, the statement of income and the statement of cash flows 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, 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 financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those 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 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.



Council's responsibilities for the financial statements

The Council 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 Council 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 Council 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 Council 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.

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 Council.

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 (statement of financial position, statement of income, statement of cash flows, notes)



Balance Sheet as per 31 December
(in Swiss francs)

Assets	Note	2024	2023
Current assets			
Cash and cash equivalents	2.1.	45'846'983	89'840'273
Accounts receivables	2.2.	13'837'022	5'073'418
due from third parties		13'342'245	4'578'641
due from direct investments		494'778	494'778
Other current receivables		10'822'655	302'027
Accrued income and prepaid expenses	2.3.	41'298'514	6'483'303
Total current assets		111'805'174	101'699'020
Non-current assets			
Financial assets		34'717'418	22'086'216
Investments in subsidiaries	2.4.	4'413'495	2'053'146
Property, plant and equipment		48'421	188'006
Capitalized projects		355'960	0
Total non-current assets		39'535'294	24'327'368
Total assets		151'340'468	126'026'389
Liabilities	Note	2024	2023
Short-term liabilities			
Accounts payables	2.5.	34'031'340	18'547'556
due to third parties		33'051'923	17'627'042
due to direct investments and related parties		979'417	920'514
Other short-term liabilities due to third parties	2.6.	4'196'872	1'314'495
Accrued expenses and deferred income	2.7.	36'698'510	11'166'144
Short-term provisions		283'000	283'000
Total short-term liabilities		75'209'722	31'311'195
Long-term liabilities			
Long-term provisions		16'500'000	16'500'000
Total long-term liabilities		16'500'000	16'500'000
Total liabilities		91'709'722	47'811'195
Association's equity			
Nominal capital		50'000'000	50'000'000
Voluntary earnings reserve		5'182'386	5'182'386
Profit carried forward		0	-4'716'994
Profit or loss of the period		4'448'361	27'749'803
Total association's equity		59'630'746	78'215'195
Total liabilities and equity		151'340'468	126'026'389

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



	Note	2024	2023
Revenue	2.8.	39'537'820	129'917'571
Costs of Revenue		-20'259'882	-68'824'262
Staff costs		-14'820'659	-15'611'892
Other operating expenses	2.9.	-14'272'144	-9'600'836
Depreciation of fixed assets		-24'229	-188'007
Contribution to National Ski Associations		-5'040'450	-5'041'328
Operating Result *		-14'879'544	30'651'245
Financial income	2.10.	5'348'918	2'334'656
Financial expenses	2.11.	-2'642'069	-5'136'370
Extraordinary, non-recurring or prior-period income	2.12.	18'523'320	162'371
Extraordinary, non-recurring or prior-period expenses	2.13.	-1'902'265	-262'100
Profit/loss for the year		4'448'361	27'749'803

* 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 3'470'456.



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

	2024	2023
Profit/loss for the year	4'448'361	27'749'803
Depreciation of fixed assets	212'235	188'007
Change doubtful debts	-705'170	0
Revaluation of financial assets (non-cash)	-2'647'669	3'141'884
Net increase/decrease in provisions	0	250'000
Net increase/decrease in current receivables	-8'401'540	9'397'181
Net increase/decrease in accrued income and prepaid expenses	-34'815'212	15'257'005
Net increase/decrease in short-term liabilities	8'170'262	-38'144'419
Net increase/decrease in accrued expenses and deferred income	25'532'367	-48'183'104
Cash flow from operating activities	-8'206'366	-30'343'642
Purchases/proceeds of property, plant and equipment	-428'610	-179'449
Purchases of/proceeds from financial assets	11'693'735	-25'228'100
Cash flow from investing activities	11'265'125	-25'407'549
Distribution of retained earnings	-23'032'810	0
Cash flow from financing activities	-23'032'810	0
Net increase/decrease in cash and cash equivalents	-19'974'051	-55'751'191
Statement of net increase/decrease in cash and cash equivalents*		
As at January 1	63'944'928	145'591'464
As at December 31	43'970'876	89'840'273
Net increase/decrease in cash and cash equivalents	-19'974'051	-55'751'191

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



**Notes to the Financial Statements
(In Swiss francs)**

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, 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

No provisions have been recognized in 2024.

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. In the past this has not been the case for all events (Olympic Games).

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.

2. Details to the financial statements

	2024	2023
Headcount	84	81
FTE	81.6	77.5

2.1. Cash and cash equivalents

	2024	2023
Liquidity CHF	24'433'499	61'845'884
Liquidity EUR	18'510'685	994'546
Liquidity USD	857'310	1'104'497
Liquidity GBP	169'382	-
Call accounts CHF	750'000	750'000
Call accounts EUR	1'126'106	1'115'675
Bonds with due date < 3 months	-	24'029'670
Total cash and cash equivalents	45'846'983	89'840'273

2.2. Accounts receivables

	2024	2023
Audi	464'891	478'281
Infront	10'810'000	1'122'071
Toblach	352'000	258'000
Val die Fiemme	264'000	-
Viessmann	619'225	12'595
VISA Europe	348'163	-
Various	519'537	3'448'434
Allowance for doubtful accounts	-35'570	-740'740
Accounts receivables due from third party	13'342'245	4'578'641
FIS Marketing AG	494'778	494'778
Accounts receivables due from direct investments	494'778	494'778
Total accounts receivables	13'837'022	5'073'418

The allowance for doubtful accounts 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 Winer 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	-
Rent, insurance and vehicle related accruals	314'335	312'611
Accrued interests	70'822	44'045
Various	1'489'866	783'057
Total accrued income and prepaid expenses due to third parties	41'110'078	6'203'419
FIS Travel Service AG	188'436	279'884
Total accrued income and prepaid expenses due to direct investments	188'436	279'884
Total accrued income and prepaid expenses	41'298'514	6'483'303

2.4. Investments

Name	Legal seat	2024	2023
		Capital & voting rights in %	Capital & voting rights in %
FIS Travel Service AG	Oberhofen	100%	100%
FIS Academy AG	Oberhofen	50%	50%
FIS Marketing AG	Freienbach	75.5%	51%
Freeride Holding SA	Val de Bagnes	100%	100%
<i>Indirect investments:</i>			
<i>FWT Management SA</i>	Val de Bagnes		
<i>Mountain Sports Organisation SA</i>	Val de Bagnes		
<i>Xtreme Sàrl</i>	Val de Bagnes		
<i>E-Bike Verbier Sàrl</i>	Val de Bagnes		

The acquisition of Freeride Holding AG in November 2022 includes an earn-out clause linked to a minimum combined EBITDA. The maximum initial obligation arising amounts to CHF 3.75 Mio. and is dependent on the future development and performance of Freeride Holding AG and its subsidiaries. In 2024, an earnout payment has been made for CHF 468'750. The remaining amount of CHF 3.28 Mio. is included in the position long term provisions.

2.5. 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 Rechtsanwälte	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	2'335'006	2'517'866
Total accounts payables due to third parties	33'051'923	17'627'042
FIS Marketing AG	837'415	837'415
FIS Travel Services AG	142'002	83'099
Marc Hodler Foundation	-	-
Total accounts payables due to direct investments and related parties	979'417	920'514
Total accounts payables	34'031'340	18'547'556

2.6. 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
Total other short-term liabilities due to third parties	4'196'872	1'314'495

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

2.7. Accrued expenses and deferred income

	2024	2023
Ski Flying World Championships 2024	-	805'101
World Ski Championships 2025	26'700'000	5'200'000
Accrual National Ski Associations	6'692'552	726'505
Various	3'305'958	4'434'538
Total accrued expenses and deferred income	36'698'510	11'166'144

2.8. Revenue

	2024	2023
Olympic Games	-	30'459'775
Youth Olympic 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 / Para Cups	431'403	12'685
Accreditation, sales, services and other fees	305'722	147'258
Total revenue	39'537'820	129'917'571

2.9. Other operating expenses

	2024	2023
Staff travel expenses	-2'890'861	-
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	-564'922
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
Total other operating expenses	-14'272'144	-9'600'835

2.10. Financial income

	2024	2023
Income from cash transactions	15'757	44'604
Income from cash investments	36'649	15'522
Income from financial assets	2'217'553	1'585'954
Value adjustments on financial assets	3'078'960	688'576
Total financial income	5'348'918	2'334'656

2.11. Financial expenses

	2024	2023
Accrued interests	-496'653	-266'047
Expenses and fees on cash transactions	-71'636	-15'777
Expenses and fees on financial assets	-1'974'756	-911'913
Unrealised FX variance	-99'024	-3'942'631
Total financial expenses	-2'642'069	-5'136'370

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

	2024	2023
VAT refund from EU-Countries 2022-2023	71'779	139'605
Swiss Arbitration, refund unused fees	33'547	-
NSAs, refund CAS fees	10'946	-
CO2 payback	4'890	3'629
Infront sign-up amount	18'400'000	-
Pension fund - Profit share	-	17'275
Others	2'158	1'862
Total extraordinary, non-recurring or prior-period income	18'523'320	162'371

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

	2024	2023
Write off del credere Infront (currency differences)	-79'902	-
Write off obsolete property, plant and equipment	-193'294	-1'970
Extraordinary legal fees	-1'574'848	-
Adjustment tax at source expense from previous years	-10'984	-1'186
Write off rental deposit office Munich	-36'101	-
Others	-7'136	-8'944
Annual increase of provision	-	-250'000
Total extraordinary, non-recurring or prior-period expenses	-1'902'265	-262'100

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

Significant events occurring after the balance sheet date

The Council will release these financial statements on 7 May 2025. There were no significant events after the balance sheet date. The financial statements will be provided to the congress for approval on 13 June 2025.

Fees of the statutory auditor

	2024	2023
Audit services	95'000	85'000



Appropriation of retained earnings

(in Swiss Francs)

	2024	2023
Accumulated losses / retained earnings at the beginning of the period	23'032'810	-4'716'994
Appropriations of retained earnings resolved by the congress - Distributed to National Ski Associations	-23'032'810	0
Profit/loss for the year	4'448'361	27'749'803
Retained earnings / accumulated losses available to the congress	4'448'361	23'032'810

Proposal of the council on the allocation of retained earnings

(in Swiss Francs)

	2024 Proposal of the Council	2023 Proposal of the Council
Retained earnings / accumulated losses available to the congress	4'448'361	23'032'810
Distribution to National Ski Associations	0	0
Balance carried forward	4'448'361	23'032'810



Management report on the financial year 2024

General development of business

Overall, FIS had a stable year and ended the year with a surplus. The available funds are used to pay the NSA's and the prize funds.

Considering the turbulent macro-economic environment due to the war in the Ukraine and the crisis in the Middle East, the beginning of the season 2024/2025 started very well.

FIS Travel staff did remain materially unchanged and FIS Marketing AG is processing according to started projects.

The extraordinary expense in 2024 was mainly due to the CAS and Ethics cases.

About CHF 22.5mm were distributed to the NSA's, the base distribution of CHF 5mm plus the additional CHF 7.5mm Special Distribution. CHF 10mm have been distributed with equal shares to all full NSA members.

Risk Assessment

The group's internal control system is effective and there are no specific outside risks detected.

We will take the year 2025 again to further improve and develop our our solid internal control system. Furthermore we will continue to optimize it with clear rules and policies. This will allow us to make a next step forward. New rules and policies will get prepared in the year 2025 due to new developments in the environment, such as electric cars, digitalisation, GDPR and, last but not least also the growth of FIS.

We are not aware of any special risks.

The currency risk is naturally hedged. Thanks to the revenue structure there is no USD inflow expected.

Future prospects

Our view of 2025 is based on the belief that the economic environment will remain stable overall.

We are well prepared for the potential challenges of the coming years with thanks to our liquidity reserves.

We take the year 2024 as a basis for further development and will take it into consideration for the following years.

All World Championship Events have been carried out successfully and to our full satisfaction without any cancellations or severe accidents.

FIS Travel Services AG merged with Gurtner Reisen AG the IATA license was transferred to FIS Travel.