

To the Executive Board of
International Hockey Federation, Lausanne

Lausanne, 24 June 2025

Report of the statutory auditor on the limited statutory examination

As statutory auditor, we have examined the financial statements (balance sheet, profit and loss account and notes) of International Hockey Federation for the financial year ended 31 December 2024.

These financial statements are the responsibility of the Executive Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the deed of foundation.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Licensed audit expert

Enclosure

- Financial statements (balance sheet, profit and loss account and notes)

International Hockey Federation
Lausanne, Switzerland

BALANCE SHEET AS OF 31 DECEMBER 2024

	31.12.2024 CHF	31.12.2023 CHF
ASSETS		
<u>Current Assets</u>	<u>29'502'736.78</u>	<u>13'370'645.72</u>
Cash on Hand and in Banks	26'254'048.31	11'472'440.50
Cash on Hand	18'716.82	3'414.24
Bank Current Accounts	26'175'459.23	11'426'685.72
Other Accounts (Paypal, Stripe)	59'872.26	42'340.54
Accounts Receivable	3'041'650.70	1'355'184.20
Accounts Receivable - Members	625'427.90	497'737.95
Accounts Receivable - TV Rights	337'011.72	799'718.12
Accounts Receivable - Sponsors & Others	2'654'159.11	632'676.16
Provision Loss on Receivables	-574'948.03	-574'948.03
Prepaid Expenses & Advances	207'037.77	543'021.02
<u>Non Current Assets</u>	<u>135'764.59</u>	<u>241'623.33</u>
Cars	135'764.59	241'623.33
TOTAL ASSETS	29'638'501.37	13'612'269.05

International Hockey Federation
Lausanne, Switzerland

BALANCE SHEET AS OF 31 DECEMBER 2024

	31.12.2024 CHF	31.12.2023 CHF
LIABILITIES AND EQUITY		
<u>Short Term Liabilities</u>	<u>12'931'835.08</u>	<u>6'977'729.08</u>
Accounts Payable	4'120'308.77	1'982'461.08
Accounts Payable - Members	87'998.24	91'486.45
Accounts Payable - TV Rights	336'351.49	672'231.40
Accounts Payable - Others	3'695'959.04	1'218'743.23
Deferred Income	4'882'854.70	2'663'536.99
Accrued Expenses	1'677'914.06	1'831'731.01
Short Term Loans	1'750'757.55	500'000.00
Provision for loss on exchange	500'000.00	0.00
<u>Long Term Liabilities and Equity</u>	<u>16'706'666.29</u>	<u>6'634'539.97</u>
Long Term Loans	0.00	334'477.25
Equity and Reserves	16'706'666.29	6'300'062.72
Olympic Games Reserve	13'093'784.67	3'683'586.67
General Reserve	2'616'476.05	714'556.80
Profit / Loss (-) for the Year	996'405.57	1'901'919.25
TOTAL LIABILITIES AND EQUITY	29'638'501.37	13'612'269.05

International Hockey Federation
Lausanne, Switzerland

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 CHF	2023 CHF
OPERATING INCOME		
Income	6'168'977.59	12'193'285.05
Members - Affiliation Fees	38'324.82	38'704.63
Manufacturers - Licensing Fees	1'058'859.59	837'538.52
Sponsors	1'938'073.54	3'223'721.57
TV Rights	1'549'341.55	5'888'284.06
Hosting Fees	682'916.00	1'850'000.00
Other Income	901'462.09	355'036.27
 Income from IOC	 3'500'000.00	 2'073'161.00
Olympic Games Annual Allocation	3'438'722.00	2'010'000.00
IOC - Other Contributions	61'278.00	63'161.00
 Olympic Games Income	 358'628.47	 0.00
 TOTAL OPERATING INCOME	 10'027'606.06	 14'266'446.05

International Hockey Federation
Lausanne, Switzerland

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	CHF	CHF
OPERATING EXPENSES		
Sport & Development	2'155'500.58	2'052'611.26
Competitions	99'208.19	103'508.50
Officials	336'763.75	330'834.13
HP, Coaching, Development	610'421.73	463'159.66
Technical	106'025.66	125'663.41
Medical	121'400.00	121'400.00
Continental Federations	881'681.25	908'045.56
Events, Marketing & Communication	1'702'117.76	3'042'877.19
Events	440'965.86	363'745.16
TV Costs	827'113.85	2'142'171.67
Marketing & Communication	209'164.83	229'975.33
Commercial	224'873.22	306'985.03
Olympic Games Expenses	552'242.38	0.00
Corporate & Directorate	5'512'451.08	6'134'424.24
Corporate (EB, President, Committees)	397'593.95	447'196.17
Directorate (CEO, Admin Staff, Legal, Insurance)	188'285.75	220'137.14
Payroll and Fees	4'278'790.97	4'564'029.21
Office	422'129.54	431'339.48
Other Expenses	225'650.87	471'722.24
TOTAL OPERATING EXPENSES	9'922'311.80	11'229'912.69
PROFIT / LOSS (-) before Financial Result and Extraordinary Income & Expenses	105'294.26	3'036'533.36
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International Hockey Federation
Lausanne, Switzerland

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 CHF	2023 CHF
<i>PROFIT / LOSS (-) before Financial Result and Extraordinary Income & Expenses</i>	105'294.26	3'036'533.36
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Amortisation and Depreciation on Receivables	0.00	-462'003.58
Loss on Receivables	0.00	-36'656.25
Variation Provision Loss on Receivable (Income/Expense)	0.00	-425'347.33
Variation Provisions (Income/Expense)	0.00	0.00
Financial Result	1'383'032.82	-675'591.36
Bank Interest & Exchange Income	1'918'585.47	516'069.15
Bank Charges & Exchange Loss	-535'552.65	-1'191'660.51
EXTRAORDINARY INCOME & EXPENSES	8'142.65	2'980.83
Extraordinary Income	8'142.65	2'980.83
ALLOCATION TO/FROM RESERVES	-500'000.00	0.00
Allocation to Loss on exchange (Expense)	-500'000.00	0.00
<i>PROFIT / LOSS (-) FOR THE YEAR</i>	996'469.73	1'901'919.25

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

GENERAL

The International Hockey Federation (herein called the "FIH"), founded in 1924, is the exclusive international sport federation (IF) recognized by the International Olympic Committee (IOC) administering field hockey and indoor hockey throughout the world. The FIH is an association according to the provisions of the articles 66ff of the Swiss Civil Code.

The FIH is composed of the individual national associations (herein called members) who administrate this Sport at the national level and who recognize that all international matters are under the sole jurisdiction and control of the FIH.

GENERAL ACCOUNTING PRINCIPLES

The financial statements were prepared according to the provisions of the Swiss Code of Obligations (CO 957-962). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Revenue Recognition

IOC

The IOC pays a share of its TV income from the Olympic Games every four years to FIH. The amount is received in the Olympic Year and it is constituted into the Olympic Game Reserve, from where it is allocated to income each year.

TV Rights and Sponsoring Income

TV Rights and Sponsoring Income are booked every year according to the existing agreements. Sponsoring Income is recognised on a cash basis.

DETAILS REGARDING SOME BALANCE SHEET AND PROFIT AND LOSS ITEMS

Bank Current Account

Breakdown regarding currency:

2024				2023			
	Currency	CHF	Rate		Currency	CHF	Rate
CHF		2'342'571.85				353'731.03	
USD	21'869'785.63	19'819'493.23	0.9063	9'052'230.73	7'618'574.64	0.8416	
EUR	4'247'839.84	3'986'385.30	0.9385	3'693'404.33	3'433'758.01	0.9297	
GBP	23'795.55	27'008.85	1.1350	19'221.29	20'622.04	1.0729	
		<u>26'175'459.23</u>			<u>11'426'685.72</u>		
			31.12.2024				31.12.2023
<u>Accrued Income / Deferred Expenses</u>			<u>0.00</u>			<u>0.00</u>	
Deferred Expenses Pro League			0.00			0.00	
Other Accrued Income			0.00			0.00	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.2024	31.12.2023
<u>Prepaid Expenses & Advances</u>	<u>207'037.77</u>	<u>543'021.02</u>
Advance to NAs/CFs	18'769.00	13'945.50
OG Prepaid Expenses	0.00	104'700.63
PL Prepaid Expenses - next season	60'190.29	183'925.22
Other Prepaid Expenses	128'078.48	240'449.67
<u>Deferred Income</u>	<u>4'882'854.70</u>	<u>2'663'536.99</u>
OG Deferred Income	0.00	128'834.10
PL Deferred Income	1'583'302.15	595'225.14
Other Deferred Inc (WCM, JrWC, Indoor, H5s)	3'299'552.55	1'939'477.75
<u>Accrued Expenses</u>	<u>1'677'914.06</u>	<u>1'831'731.01</u>
Accrued Expenses Development	877'564.81	717'119.45
Projects budgeted postponed to next year	550'349.25	760'750.00
Accrued expenses for payroll (holidays, bonus)	250'000.00	353'861.56

Short and Long Term Loans

Affected by the Covid-19 crisis and to ensure its liquidity, the FIH was granted the bridging credits guaranteed by the federal government. Apart from Covid-19 F1 credit of CHF 250'757.55, all loans were reimbursed by the FIH.

A loan of CHF 1'500'000 was awarded by the Foundation until after the OG 2024 allocation is received.

Other Income

It is composed of academy education, development projects and reimbursement of expenses and the same amounts are included in Development and Other Expenses. This item also includes commissions on Tax at Source and income from the previous year.

Other Expenses

This item is composed of expenses which have been reimbursed and for which an income of the same amount is included in Other Income.

PROVISION & LOSS

Two customers paid their old dues and the provisions for loss on receivables were reversed.

A few projects were delayed and provisioned in 2023, then the provisions were used in 2024.

EXTRAORDINARY ITEMS

No Extraordinary Items in 2023 and 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

PRO LEAGUE

Due to the Covid-19 pandemic, the Pro League season 2020 was extended until June 2021. The following seasons were consequently extended. The Pro League season 6 is held from Oct 2024 to June 2025.

PRO LEAGUE Details (per calendar year)	31.12.2024	31.12.2023
<u>Income</u>	<u>1'697'118.89</u>	<u>3'003'074.72</u>
Sponsors	862'835.04	1'016'443.01
TV Rights	834'283.85	1'986'631.71
 <u>Expenses</u>	 <u>1'914'318.84</u>	 <u>2'543'580.78</u>
Sport	279'840.05	269'155.92
Commercial	106'785.14	94'024.49
TV & Broadcast	698'946.80	1'416'116.74
Marketing & Communication	86'469.52	67'273.11
Events	127'278.45	78'923.94
IT	8'776.55	10'937.15
Staff expenses	18'222.33	9'449.43
Payroll	588'000.00	597'700.00
 RESULT PRO LEAGUE	 -217'199.95	 459'493.94

Value-in-Kind

Additional TV production was realised as value-in-kind for a total of CHF 1'1168'229.48 in 2024 and of CHF 985'442 in 2023.

OTHER INFORMATION

Engagement for more than one year

Office rent 2025: CHF 60'000

Office rent was increased to CHF 60'000 in 2023

Contingency Commitments

Committed transactions with UBS: CHF 29'938 (2023: CHF29'938)

FIH Office Employees

In 2024, the FIH average full-time equivalent employees does not exceed 50.

Tax Exemption

The FIH has received a tax exemption on 29 August 2005.