

**ANNUAL REPORT  
&  
AUDITED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

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## Annual Financial Report

The 2024 Financial Statements mark the last full year that the ISU will report on a calendar year basis and therefore the final time the Financial Statements will straddle two sporting seasons. The next financial report will cover the six-month period from January to June 2025 and thereafter accounts will be drawn up annually for the twelve months ending 30 June each year. These Financial Statements are also the last which will be presented with Swiss Francs as the ISU's functional currency. Almost all of the ISU's assets are held in United States Dollars and the majority of revenues and costs are US Dollar denominated; so the Council took the decision, validated by Congress in 2024 to change the ISU's functional currency from Swiss Francs to US Dollars. The change took effect on 1 January 2025.

The 2024 Financial Statements include the first half of the 2024/25 season when the ISU Office began to implement the many changes related to Vision 2030 and approved by Congress in 2024.

The USD ended the year 7.25% stronger against the CHF, helping the year end CHF valuation of the ISU's assets, although volatility through the year reduced the impact on 2024 revenues.

The first half of the financial year - the second half of the 2023/24 season – saw elite World Championships taking place in Calgary (CAN), Rotterdam (NED), Montreal (CAN) and Zagreb (CRO) for Speed, Short Track, Figure and Synchronised Skating respectively.

Broadcast revenues fell compared to 2023 since there is no Figure Skating World Team Trophy in even numbered years. Advertising revenues grew by 10% due to a new partner in Short Track and as a result of the stronger US Dollar.

The ongoing conflict in Ukraine continues to have a negative impact on the ISU, with a key market closed off and reduced competitiveness due to the absence of some elite athletes.

The reduction in prize money due to the absence of the World Team Trophy was offset by increased ISU event contributions resulting from the stronger US Dollar.

Development Program costs were in line with 2023 with an increase in Council Projects offsetting reduced activity on Member Development Programs.

The increased Other operating expenses are driven by 2024 being a Congress year, adding in excess of 1 million Swiss Francs compared to 2023, legal costs related to anti-doping matters, notably the Valieva case and additional expenditure related to the launch of the Short Track World Tour and other event enhancement initiatives.

The ISU Office was reinforced throughout 2024 to deliver the ambitious Vision 2030 program. At the end of the year, full-time equivalent personnel had increased from 28.6 to 36.4 staff, with total employees increasing from 30 to 39. A 38% increase in average headcount translated into a 20% increase in personnel costs for the year.

The increases in both Other operating expenses and Overhead expenses remain below (21% and 4% respectively) the budgeted amounts approved by the 2024 ISU Congress with careful control over new expenditure and some initiatives planned in 2024 falling into 2025.

The operating deficit of 8.5 million Swiss Francs, increased from 2.6 million Swiss Francs, remained significantly lower than the 14.6 million deficit approved by ISU Congress in July 2024. The difference between the budgeted and actual deficit is a result of the timing of additional expenditure during the season and also the capacity to deliver the many projects envisaged.

The financial result, driven on the one hand by the timing and movement of the Swiss Franc to US Dollar exchange rate and on the other by the partial recovery in value of

the ISU bond portfolio, was a surplus of 27.1 million Swiss Francs compared to a loss of 8.6 million Swiss Francs in 2023. The switch of the ISU's functional currency on 1 January 2025 to the US Dollar will eliminate such large currency valuation differences, whilst the ISU's revised investment policy will introduce more volatility to investment valuation.

Following settlement of an on-going legal case in February of 2025, a reassessment of the ISU's balance sheet provisions was made by the Council and a release of 6.5 million Swiss Francs was made from provisions.

As a result, the net surplus for 2024 was 25.1 million Swiss Francs compared to a deficit of 3.4 million Swiss Francs in 2023.

Further details and analysis can be found in the Financial Statements and the annexe to the Financial Statements which presents actual to budget variances.

Jeremy Conrad-Pickles – Chief Finance & Operations

Approved by the ISU Council on 4 July 2025

## **External Auditors' Report**



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## STATUTORY AUDITOR'S REPORT

To the Congress of International Skating Union, Lausanne

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of International Skating Union (the Association), which comprise the balance sheet as at 31 December 2024, and the income 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 financial statements (pages 9 to 19) comply with Swiss law and the Association's Constitution and General Regulations.

#### 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 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.

#### Responsibilities of the Council 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 Constitution and General Regulations, 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 the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's 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 financial statements according to the instructions of the Council.

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

Lausanne, 4 July 2025

BDO Ltd

Jürg Gehring  
Licensed Audit Expert  
Auditor in charge

ppa Blerim Basha  
Licensed Audit Expert



# Financial Statements

## Income Statement – Swiss Francs

Year ended 31 December	Note	2024	2023
<b>OPERATING INCOME</b>			
Broadcast revenue		17 297 111	20 346 743
Advertising revenue		5 504 751	4 946 186
Other income		567 976	655 457
Youth Olympic Games revenue		329 385	-
OWG Revenue allocation for the year		9 887 600	9 911 909
<b>TOTAL OPERATING INCOME</b>		<b>33 586 823</b>	<b>35 860 295</b>
<b>OPERATING EXPENSES</b>			
ISU Contributions		14 316 068	13 879 776
Prize money		4 550 178	4 919 787
		<b>18 866 246</b>	<b>18 799 563</b>
<b>Development Program</b>			
Development program projects		1 268 538	1 631 539
Council projects		3 132 087	2 802 966
Contributions to ISU Members		2 778 079	2 666 362
	<b>2</b>	<b>7 178 704</b>	<b>7 100 867</b>
<b>Contributions to ISU Members &amp; athletes</b>		<b>26 044 950</b>	<b>25 900 430</b>
Other operating expenses	3	9 463 162	7 279 216
Overhead expenses	4, 6	6 569 196	5 203 462
<b>OPERATING EXPENSES</b>		<b>42 056 968</b>	<b>38 471 836</b>
<b>OPERATING RESULT</b>		<b>(8 490 485)</b>	<b>(2 522 814)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>	<b>5</b>	<b>27 090 495</b>	<b>(8 573 846)</b>
<b>RESULT FOR THE YEAR BEFORE PROVISIONS</b>		<b>18 600 009</b>	<b>(11 096 661)</b>
Release of provisions		6 500 000	7 500 000
<b>RESULT FOR THE YEAR</b>	<b>1</b>	<b>25 100 009</b>	<b>(3 596 661)</b>

**Balance Sheet – Swiss Francs**

AT 31 DECEMBER	NOTE	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & cash equivalents	7	4 081 806	3 570 741
Short term deposit		-	81 209
Other debtors		14 422	19 478
Deferred event contributions	8	1 600 301	1 825 556
Prepaid expenses & accrued income	9	2 061 621	4 562 651
<b>Current Assets</b>		<b>7 758 150</b>	<b>10 059 635</b>
<b>Non-Current Assets</b>			
Financial assets	11	272 277 633	262 347 859
Property and equipment	10	4 425 001	4 525 001
<b>Non-Current Assets</b>		<b>276 702 634</b>	<b>266 872 860</b>
<b>TOTAL ASSETS</b>		<b>284 460 783</b>	<b>276 932 495</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Short Term Liabilities</b>			
Accounts payable	12	1 352 507	1 348 299
Accrued expenses	13	2 726 334	2 459 058
Deferred income	14	12 123 016	22 730 732
Other short term liabilities	15	752 438	1 333 480
Accrued Member contributions	16	3 911 347	4 065 794
<b>Short Term Liabilities</b>		<b>20 865 642</b>	<b>31 937 363</b>
<b>Provisions</b>	<b>17</b>	<b>500 000</b>	<b>7 000 000</b>
<b>Equity</b>			
Retained earnings		237 995 132	241 591 793
Result for the year		25 100 009	(3 596 661)
		<b>263 095 142</b>	<b>237 995 132</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>284 460 783</b>	<b>276 932 495</b>

**Statement of Cash Flows – Swiss Francs**

YEAR ENDED 31 DECEMBER	NOTE	2024	2023
<b>RECONCILIATION OF NET RESULT TO OPERATING CASH FLOW</b>			
<b>Result for the year</b>		25 100 009	(3 596 661)
Depreciation on tangible fixed assets		100 000	100 000
Release of provisions		(6 500 000)	(7 500 000)
Unrealized (gains)/losses on financial assets		(39 826 859)	7 571 208
Movement in deferred income		(10 607 716)	4 359 760
Current assets - decrease / (increase) :			
Short term deposit		81 209	71 589
Other debtors		5 056	(8 823)
Current account ISU Members & Officers		225 254	(345 867)
Prepaid expenses		2 501 030	(455 076)
Short term liabilities - increase / (decrease)			
Accounts payable		4 208	(420 045)
Accrued expenses		267 277	(334 642)
Other short-term liabilities		(581 042)	(957 002)
ISU Member Contributions		(154 447)	(182 489)
<b>Net cash (used in) operating activities</b>		<b>(29 386 021)</b>	<b>(1 698 049)</b>
<b>Net cash generated from / (used in) investing activities</b>		<b>29 897 086</b>	<b>(4 721 000)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>511 065</b>	<b>(6 419 048)</b>
Cash and cash equivalents on January 1st		3 570 741	9 989 790
Cash and cash equivalents on December 31st	7	4 081 806	3 570 741
		<b>511 065</b>	<b>(6 419 048)</b>

## Notes to the Financial Statements

### I. GENERAL

The International Skating Union (“ISU”), founded in 1892, is the exclusive international federation recognized by the International Olympic Committee governing Figure Skating and Speed Skating worldwide. The ISU’s Members are national associations (“ISU Members”) which govern these sports at the national level, and which recognize that all international matters are under the sole jurisdiction and control of the ISU.

### II. GENERAL ACCOUNTING PRINCIPLES

These 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.

Please note that all numbers are rounded. Therefore, some totals may show a difference of +/- 1.

### III. PRIMARY STATEMENT ANALYSIS

#### 1. Comparison 2024 versus 2023

The result for the year 2024 amounts to a surplus of CHF 25.1million (2023 : deficit CHF 3.6 million).

The Operating Loss of CHF 8.5 million, compares with an operating loss of CHF 2.6 million in 2023, a difference of CHF 5.9 million which is explained in more detail as follows:

- CHF -2.3 million : lower operating income in 2024 than in 2023 principally linked to biennial ISU World Team Trophy held in 2023. Commercial revenue continues to be affected by the absence of Russian skaters. The reductions were offset by the signature of new sponsorship agreements and revenue from the 2024 Youth Olympic Games, held in South Korea early 2024.
- CHF -2.2 million : higher “Other Operating Expenses” in 2024 compared to 2023 due to 2024 Congress held in Las Vegas (+1.1 million) and additional branding, marketing and promotion expenditures in line with the plan approved by Congress in 2024 and the launch of the Short Track World Tour.
- CHF -1.2 million higher Overhead costs in 2024 compared to 2023 due to headcount additions, as presented to Congress, to deliver Vision 2030.

Net financial income of CHF 27.1 million in 2024 versus a loss of -8.6 million in 2023, represents an improvement of CHF 35.7 million. This positive shift was primarily driven by the strengthening of the USD against the CHF during 2024 (USD/CHF rate: 1/0.90625 at 2024 YE; 1/0.84 as of 2023 YE). Additionally, it reflects the reversal of the unrealized bonds market and forex loss registered these past. Further explanation are given under the section referring to Financial Incomes and Expenses.

Finally, the Council took the decision to release CHF 6.5 million of provisions to the income statement following the settlement of a legal claim. CHF 7.5 million were already released in 2023.

## 2. Development Program

### a. Development Projects

CHF	2024	2023
Payments and commitments of Development Projects:	1 058 521	1 459 478
Development Commission Expenses:	210 017	172 061
<b>Total Development Projects</b>	<b>1 268 538</b>	<b>1 631 539</b>

### b. Council Projects

CHF	2024	2023
Junior Grand Prix	2 112 828	2 049 341
Junior World Cup Speed Skating	196 627	173 267
UKR Support to Skaters	126 054	(5 107)
World-Wide Seminars	211 384	282 067
Short Track Junior Competitions	191 400	85 454
E-Learning	115 482	113 040
Centers of Excellence	178 312	104 624
	<b>3 132 087</b>	<b>2 802 687</b>

### c. ISU C-Contributions to ISU Members

CHF	2024	2023
Release of expired contributions	(319 000)	(15 140)
Exchange difference on contributions provision	226 532	174
Contributions allocated	2 870 547	2 642 699
<b>Total ISU Contributions</b>	<b>2 778 079</b>	<b>2 666 362</b>

In 2024 the number of project applications remained slightly lower following a rebound post-pandemic in 2023, and some project applications received in late 2024 will be accounted in 2025.

Three Worldwide Seminars were held in 2023: for Pair Skating, Ice Dance and Synchronized Skating.

Additional materials and modules have been added to the eRink eLearning platform and the ISU Centers of Excellence (CoE) conducted training camps, internships and other activities to support ISU Members in their regions and beyond.

The C Contributions were distributed in accordance with usual guidelines.

### 3. Other Operating expenses

Other Operating Expenses break down as follows :

CHF	2024	2023
Congress expenses & other conferences	1 306 129	114 749
Committee meetings	149 785	340 467
Council and other meetings	304 134	500 645
Office Holders allowances	542 152	645 976
Office Holders travel & other expenses	837 056	914 016
External event & other consultants	310 309	360 410
Printed matter & materials	26 558	18 822
Anti-doping controls	815 344	808 626
Legal Services	1 140 498	527 088
Insurance	727 512	640 978
Judging, scoring, timing systems	536 712	526 074
Courses/seminars/training	387 284	230 994
Communications, PR & media	2 333 209	1 613 621
Other expenses	46 480	36 748
	<b>9 463 162</b>	<b>7 279 216</b>

### 4. Overhead Expenses

Overhead expenses are made up as follows :

CHF	2024	2023
Salaries & benefits	5 816 329	4 802 013
Office utilities	355 669	191 312
Office material & furniture	29 637	27 068
IT equipment / services	139 398	85 063
Communications	33 058	19 382
Office insurance & storage rental	4 646	6 856
	<b>6 378 736</b>	<b>5 131 694</b>
Office costs & other expenses (note 6)	190 460	71 768
	<b>6 569 196</b>	<b>5 203 462</b>

Employees at the ISU Lausanne office numbered as follows :

	2024	2023
Total employees at 31 December	37	30
Total FTEs (full-time equivalents) at 31 December	35.0	28.6
Average FTE's during the year	36.4	25.3

The ISU also employs one full-time employee in the Netherlands.

Salaries & Benefits includes a provision for accrued overtime and holidays and variable pay recorded in the balance sheet amounting CHF 260k (2023: CHF 470k), resulting in a write-back to the income statement in 2024 of CHF 210k.

## 5. Financial Income & Expenses

Net financial income and expenses resulted in a profit of CHF 27.1M for 2024 compared with a loss of CHF 8.6 for 2023.

This change of 35.7 million was principally the result of a partial recovery in the bond markets and a recovery of the US Dollar against the Swiss Franc in 2024 which generated an exchange gain of approximately +7.68%, or CHF 20.1 million in value. The 2024 ISU Congress adopted a change to the Constitution to enable the ISU to take a more diversified and growth-driven approach to portfolio management. In July 2024, the ISU Council nominated a US investment advisor, Cambridge Associates, to manage its investment portfolio. Between late August 2024 and March 2025, the ISU's bond portfolio was liquidated in tranches and reinvested according to a revised investment policy, approved by the ISU Council. Funds remain under custody of a major Swiss bank.

The interest income from the bond portfolio amounted to CHF 5.6 million in 2024 marginally above 2023 (CHF 5.4 million).

Swiss Francs	2024	2023
Investment interest income	5 592 462	5 403 400
Management fees & transaction charges	(954 260)	(977 888)
Realized capital gains on bonds	4 779 375	907 854
Realized capital losses on bonds	(5 618 535)	(2 022 704)
Realized currency exchange gains	592 921	-
Realized currency exchange losses	(17 128 327)	(4 313 300)
Unrealized gains/losses on Bonds	39 826 859	(7 571 208)
	<b>27 090 495</b>	<b>(8 573 846)</b>

Further information on Financial Assets can be found in Note 11, below.

The foreign currency **exchange rates** against the Swiss Franc used for the closing balance sheet were:

	31.12.2024	31.12.2023	Variation %	2024 Average exchange rates	2023 Average exchange rates	Variation %
USD	0.90625	0.84162	+7.68%	0.88014	0.89880	-2.08%
EUR	0.93845	0.92970	+0.94%	0.95238	0.97165	-1.98%
GBP	1.13504	1.07288	+5.79%	1.12510	1.11706	+0.72%



## 6. Other expenses

Included in other expenses are property taxes. In 2023 there was a credit of CHF 72k resulting from the reversal of a provision for taxes on the sale of a property in Davos.

## 7. Cash & cash equivalents

<b>31.12.2024 in Swiss Francs</b>	<b>CHF</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>Total</b>
Cash at bank	76 162	3 437 956	545 867	15 471	4 075 455
Petty cash balances	1 638	93	4 620	-	6 350
	77 800	3 438 049	550 487	15 471	4 081 805
<i>Amounts at 31.12.2023</i>	<i>132 503</i>	<i>3 220 669</i>	<i>168 513</i>	<i>49 057</i>	<i>3 570 741</i>

The bank accounts in foreign currencies have been converted at the closing currency exchange rates issued by the Swiss tax authorities as of December 31, 2024, and 2023 respectively.

## 8. Deferred Event Contributions

The Deferred Event Contributions relate to payments of ISU Championship contributions to ISU Members for events to be held in 2025.

## 9. Prepaid Expenses & Accrued Income

Prepaid Expenses and Accrued Income amount to CHF 2.1 million (2023: CHF 4.6 million) are composed of the interest income on bonds accrued at year-end CHF 0.5 million (2023: CHF 1.5 million), TV rights income to be invoiced in 2025 of CHF 0.2 million (2023: CHF 2.0 million) related to 2024 events, prepaid office holder indemnities of CHF 0.4 million, and various other prepaid expenses for CHF 0.9 million (2023: 1.0 million).

## 10. Fixed Assets

The net book value of the ISU office property in Lausanne amounts to CHF 4.4 million (2023: 4.5 million). The property is amortized over 50 years.



## 11. Financial Assets

In late 2023 and early 2024 the ISU undertook a comprehensive search for an outsourced investment manager in order to diversify and grow its investment portfolio. The 2024 ISU Congress approved the diversification of the ISU investment portfolio and the ISU Council subsequently chose an outsourced investment manager and approved a new investment policy. Between August 2024 and the end of the year, tranches of the ISU portfolio were sold for reinvestment in line with the new policy. This process was completed in March 2025.

Financial Assets, translated into Swiss Francs, increased by CHF 9.8 million during the year largely as a result of the strengthening of the US Dollar against the Swiss Franc, the ISU's investment portfolio being 80% denominated in USD.

The breakdown of the portfolio by currency, at market value, is as follows:

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>CHF</b>	<b>%</b>	<b>CHF</b>	<b>%</b>
USD	216 540 526	80	209 381 350	80
EUR	39 416 913	14	34 550 550	13
CHF	16 320 194	6	18 497 168	7
GBP	-	-	-	-
<b>Market value</b>	<b>272 277 634</b>	<b>100</b>	<b>262 429 068</b>	<b>100</b>
Short Term deposits	-		81 209	
Long Term financial assets	272 277 634		262 347 859	
<b>Book value</b>	<b>272 277 634</b>		<b>262 429 068</b>	

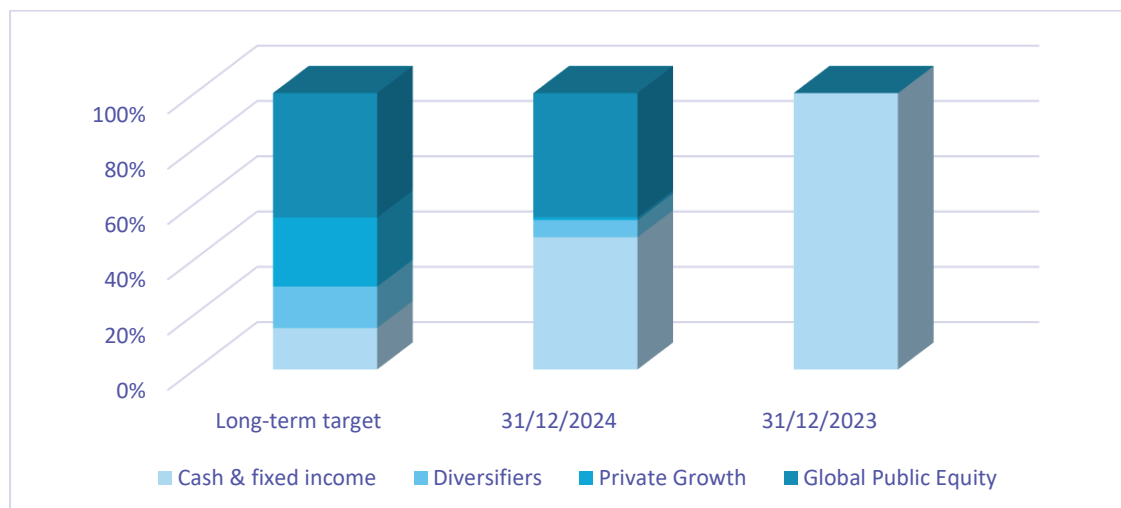
The ISU financial investment portfolio and short-term deposits are accounted for and presented in the balance sheet at their market value. The related accrued interests on bonds are reported separately for an amount of CHF 532 208 (2023: CHF 1 539 942) under the section "Prepaid expenses/accrued income".

Financial Assets include CHF 55.9 million of cash, obligations or other deposits with maturity dates within a year but since they are subject to re-investment they are presented as non-current assets.

The average coupon rates of the bonds showed the following average changes during 2024:

	<b>Average Interest rates</b>		<b>2024</b>	
	<b>2024</b>	<b>2023</b>	<b>Variation points</b>	<b>Variation %</b>
USD	2.70%	2.54%	0.159	+6.2%
EUR	1.49%	1.42%	0.072	+5.1%
GBP	0.00%	1.43%	-1.43	-100%
CHF	0.43%	0.43%	-0.005	-1.1%

The ISU's revised investment strategy is designed with long-term growth objectives, whilst generating short term cash returns to fund ISU's operations. The full implementation of the revised strategy will take a number of years to fully complete. At 31 December 2024, the breakdown of assets by class was as follows:



## 12. Accounts Payable

The accounts payable correspond to current payable accounts with ISU Members and Officers, and other creditors amounting to CHF 1.4 million as of December 31, 2024 (2023: CHF 1.3).

## 13. Accrued expenses

The accrued expenses as of December 31, 2024 amount to CHF 2.7 million (2023: CHF 2.5 million). CHF 0.8 million of this amount concerns a provision for current development project initiatives granted by the Council to ISU Members and the remaining balance concerns unpaid 2024 expenses at year-end.

## 14. Deferred income

The deferred income of CHF 12.1 million (2023: CHF 22.7 million) relates principally to the 2022 Beijing Olympic Winter Games revenue and the long-standing practice of allocating this income throughout the four years of the Olympic cycle from 2022 to 2025, as well as other event rights fees in relation to the ongoing 2024/2025 skating season.

## 15. Other short-term liabilities

Other short term liabilities amount to CHF 0.8 million and concern pending VAT and social charges (2023: CHF 1.3 million).

## 16. Accrued Member Contributions

The ISU Development Program C-Contributions provision as of December 31, 2024, payable to ISU Members, amounts to CHF 3.9 million (2023: CHF 4.1 million). CHF 2.8 million concern

contributions allocated during the year 2024 but paid during the first quarter of 2025. The balance refers to allocated contributions during the years 2020-2023 which have not been claimed by the related ISU Members and/or for which the ISU Members have not yet provided the required reports.

#### **17. Provisions**

Following the settlement of a long-standing legal dispute (see Other Information, below), the Council decided to proceed with the release of CHF 6.5 million of the provision for litigation, leaving a provision at 31 December 2024 of CHF 0.5 million.

### **IV. OTHER INFORMATION**

#### **ISU Office Holder Indemnities**

ISU Office Holders receive indemnities paid in an annual lumpsum. Total indemnities and fixed expenses paid for the season 2024/25 were CHF 1.1 million (season 2023/24 : CHF 1.1 million), including the President's remuneration. The amounts were paid, for the majority, in a single lumpsum at the beginning of the season. The total number of Office Holder recipients was 71 for the 2024/25 season (season 2023/24 : 72)

#### **External Audit**

The ISU accrued CHF 36 000 for the fees of BDO SA related to the audit of the financial statements 2024 (2023: CHF 33 936). Other audit-related and non-audit services were charged during 2024 by BDO SA for a total of CHF 24 255 (2023: 14 281).

#### **Other information**

The global instability resulting from the Russian invasion of Ukraine and conflict in the Middle East continue to have an impact of the ISU's business and competitions, notably due to the absence of Russian Figure Skaters.

#### **Significant events after the balance sheet date**

On 27<sup>th</sup> February 2025, the ISU reached an agreement with Claudia Pechstein to bring to an end to the litigation brought by Ms Pechstein in the Munich Courts. The financial impact on the settlement has been reflected in the Financial Statements for the year ended 31 December 2024.

*The following pages do not form part of the Audited Financial Statements*

## Annexe – Analysis of Variance to Budget

**Comparison 2024 actuals versus 2024 budget** (Budget as approved by ISU Members during the Las Vegas June 2024 Congress)

The net profit for the year 2024 amounts to CHF 25.1 million compared to the 2024 budgeted loss of CHF -10.2 million representing a positive variance of CHF 35.3 million

The operating result for the year shows a loss of CHF -8.5 million versus a budgeted loss of CHF -14.5 million, a positive variance of CHF 6.0. This variance is composed primarily of

- + CHF 0.8 million better revenues than forecast driven by sponsor and other revenues. Media rights were as planned. The timing of invoicing in media rights and sponsorship had an impact on the exchange effect, with USD invoicing & accruals at the end of the year generating positive variances.
- + CHF 1.2 million lower ISU Events and Championships contributions and prize money paid by the ISU to the organizing ISU Members than budgeted. The positive variance on Event contributions is driven principally by over-budgeting on “targeted contributions” and “other competitions” in the Event Contributions line, as well as the impact of having fewer Speed Skating World Cups in the calendar year 2024 than in calendar 2023, used as the basis for the budget. The positive variances above were offset by the additional costs of rescheduling the Leg2 of the Short Track Worl Tour Series.
- + CHF 1.5 million lower Development Program expenditures than budgeted. The Sports Development positive variance comes principally from the “C” contribution, with excess budget on Centres of Excellence, E-learning, and general “A” projects partly because it requires resource to identify, analyse deliver and assess projects.
- + CHF 2.5 million lower Other Operating Expenses mostly in relation to over-budgeting for AI/Judging tools projects and marketing expenditures which will now take place in 2025 calendar year. These items are offset by additional congress costs (-260k) and various legal and trademarks costs so to promote ISU activities in alignment with the Vision 2030.
- + CHF 0.05 million ISU Office expenses lower than budgeted

As already described elsewhere the main variances on the net profit line related to currency and valuation differences on the ISU financial assets and the release of provisions following settlement of long-standing litigation.