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## Report of the President

In our efforts to deliver international ice hockey around the world, the IIHF has been hard at work creating new opportunities for the game to flourish. The ice hockey landscape is so varied between regions, and each requires different degrees of support in order to accelerate development.

Consider for a moment that there are currently 81-member national associations that comprise our federation. We at the IIHF are committed to offering the kind of expertise needed for our growing ice hockey nations to improve. To help make this possible, we run a World Championship program in which the majority of our members participate, along with a series of Challenge Cup of Asia tournaments for some of our Asian and Middle Eastern members.

But aside from playing hockey, we do our best to try and connect experts and professionals from top ice hockey nations with our new members, in order to provide them with the chance to share knowledge and gain real experience in developing and running an ice hockey program. This can take many forms, whether it is our annual Hockey Development Camp, meetings and programs run by our IIHF Committees, or the various projects and initiatives set out by the IIHF Departments.

Keeping us connected to our membership is an office of 30 staff, who have the monumental task of pushing the IIHF's multiple projects forward while preparing and executing over 35 international tournaments annually, including our flagship IIHF Ice Hockey World Championship. I commend this group for another successful season, and their strong commitment to the game's growth.

Before we turn the page to a new season, we must acknowledge the latest champions from our top division tournaments. One of our big winners this year was Finland, who reclaimed the gold medal once again in Slovakia to follow up their previous gold from 2011, both of which were won on the ice at Ondrej Nepela Arena in Bratislava. The Finns also took home gold at the World Juniors, and nearly pulled off a miracle victory on home ice in Espoo at the Women's World Championship. At the men's U18s, Sweden claimed its first-ever U18 World Championship.

Congratulations to the United States on their gold medal victory at the Women's Worlds. This team demonstrated once again the level of quality that all women's teams should aspire to. Congratulations also to our U18 women's champions Canada, which defeated the United States in overtime to win gold in the U18 Women's Worlds.

But the most impressive achievement to me was a silver medal, not gold, that the Finns earned by becoming the first European women's ice hockey team to reach the final of an IIHF Ice Hockey Women's World Championship. It was an exceptional achievement, and especially poignant in a growing tournament that saw a new ten-team format introduced for the first time.



The final result of the women's world championship, where an apparent winning goal was called back after a video review, showed that we must make a better effort to our efforts to integrate technology and fair play successfully. We will continue to evaluate the Video Goal Judge system closely, to ensure that we do not lose the spirit of our game.

In this respect, I would like to commend the IIHF Sport Department for their successful integration of the new IIHF Rule Book, along with the addition of the 3-on-3 overtime format which was a great success at the 2019 World Championship. Other additions to the international rules, including the faceoff regulation and the new semi-final pairing format, were also integrated quickly and successfully.

Moving forward, we begin the next Olympic cycle in earnest this season, with the first Olympic Qualification tournaments set to begin in the fall of 2019. It is our aspiration to bring back the NHL players to Beijing 2022, and we will work hard will all the major stakeholders to make this happen.

I also look forward to the upcoming Youth Olympic Games, taking place in Lausanne in January 2020. We will debut a new 3-on-3 competition that I hope will showcase the skills of our developing ice hockey nations.

With 76 members, we are truly a big ice hockey family. We have the collective drive, the passion, and the right tools to improve together, so we wish you all the best in your endeavors as we move to a new season.





## Report of the Treasurer

According to the will of its President René Fasel, the IIHF continues its desire for total transparency of its financial reports.

Each year, jointly with the IIHF Finance department, we are trying to present our Financial Report of the year with more and more details and explanations. As IIHF Treasurer, I am proud to introduce this consolidated Annual Report, our Financial Statements for the year ended June 30th, 2019 in a brand-new format available on the IIHF website. Outside of the usual « balance sheet », the « profit and loss statement » for 2018-2019, you will find some other topics : the general financial situation, the employee situation, the risk assessment for 2018-2019, the level of our earmarked funds and in the appendix, all the details and explanation of the principles applied in our annual accounts. The auditor's report confirmed the progress and the effectiveness of our internal financial control and full compliance with Swiss law.

During 2018-2019, as every year, the IIHF has organized, financially support and chaired with the 81-member national associations a World Championship for each category: Men's World Championship, Men's 20 and Men's 18 and Women's World Championship's plus U18 Women's world in its various categories. The IIHF also ran meetings of 19 operational Committees to discuss, propose projects, and measure for the further development of Ice Hockey in various areas. The IIHF Board kept up the rhythm of 4 annual Councils, to discuss and decide about the Committee's proposals, overview the daily business and prepared our Semi-annual Congress in Malta and our annual Congress in Bratislava.

Despite this dense activity, the IIHF financial situation can be considered as good and stable. Considering the current funds by the end of the business year 2018-2019, the existing marketing contracts, the prospects for the negotiation of the Infront contract extension. IIHF can serenely consider the future.

But as usual: « **We have to stay calm but alert.** » Each Olympic cycle, the uncertain IOC Olympic contribution leads us to a prudent approach to our forecast budget.

Special thanks to the Finance Department, the Finance Committee for the close help, our External Auditors for advice, my colleagues from the IIHF Council for their trust, and all the National Associations for their kindness.



## Report of the General Secretary

Following a very successful Olympic year, the 2018 / 2019 IIHF season saw steady growth on its digital platforms and enhanced strategic investment into sport development.

Ingenuity and dedication helped us realize some major objectives this season. The IIHF continued to build on its strong relationship with our marketing partner Infront Sports & Media by developing new and exciting methods of reaching fans across the digital landscape during the 2019 IIHF Ice Hockey World Championship.

Following the complete redesign and relaunch of the IIHF.com website and its dedicated tournament pages, I am happy to report that we set new records in the number of users for IIHF platforms, including both for IIHF.com and the 2019 World Championship website. We also saw significant growth across all our social media channels and the IIHF App.

Following the successful launch of the IIHF Growing the Game Fund pilot projects back in 2016 / 2017, I am very pleased to announce that last season the IIHF/ Infront joint development fund approved six development projects submitted by our member ship for funding, along with one from the IIHF Youth and Junior Development Committee.

It is great to see that the awareness of this fund is now growing among our membership. We received a total of 11 applications for funds for this program last year, a new high. 18 projects have been granted funding over three seasons. These projects have been allocated a total of CHF 1,006,000.

This is a novel concept, conceived by the IIHF and initiated together with Infront to secure a transparent and effective funding pipeline for our members development projects. By offering this kind of incentivization, we want to encourage our MNAs to come up with innovative but also realistic solutions to help build up their ice hockey programs. As we collect more and more proposals, in the long run we can evaluate all the programs, identify the ones that worked best and are sustainable, and promote these to other MNAs as best-practice projects.

Ultimately, it is on the MNAs to understand best their personal needs and goals and communicate them to us, but the IIHF remains at your disposal with advice and support. And with the Growing the Game Fund, together with Infront we are able to provide financial backing that will help MNAs realize their development goals.

Turning to the IIHF Office, there were a pair of staff changes in the Administration and Finance Department. Stefanie Horat left the Finance Department and was replaced by Manuel Rufer, who assumed the duties of Finance Coordinator. Leana Meier also joined the IIHF as Administration Coordinator.





Christian Hofstetter assumed the Sport Director position while retaining his position of Marketing Director ad-interim. Executive Assistant to the President Irina Ebner will assume the additional post of HR Officer, with Assistant to the General Secretary Enid Gyorke also serving as Legal and HR Contract Co-ordinator.

Looking towards the new year, the IIHF Office is supporting the Council negotiation group, chaired by IIHF Vice-President Bob Nicholson, in its ongoing negotiations with Infront on a new contract extension. We will provide an update on these negotiations during the 2019 IIHF Semi-Annual Congress.

Moving forward, it is important that we maintain our focus and set new goals with an eye towards the coming Olympic cycle. We are on the cusp of exciting developments in many technological fields, beginning with sport and fan data. We have made a concerted effort to take the proper consultation and plan of action that can allow the IIHF to be ahead of the curve in the digital age.

This is a constantly evolving field, but the IIHF is building a comprehensive strategy to leverage data across different groups, in order to benefit fans attending the WM, teams evaluating their players on the ice, and other international ice hockey stake-holders. We will also continue with our digital media partnership with Infront aimed at growing our fan base and drawing more people from around the world to this great game.

Finally, with the 2020 IIHF Ice Hockey World Championship taking place in Switzerland, we would like to cordially invite the IIHF membership to visit our offices in Zurich. We welcome you all to view the recent renovations that were made to the office, to tour the grounds, and visit the IIHF Staff during your stay.







## General Situation for the IIHF Season 2018/2019

### Actual Situation for the IIHF

This document represents the consolidated Annual Report for the season 2018/19. The IIHF as a non-profit organization has an ice hockey season as a business year. This report therefore covers the period from 1<sup>st</sup> July 2018 until 30<sup>th</sup> June 2019. During this period as every year, the IIHF has organized many events in its various playing categories: Men's World Championship, Men's U20 and U18 World Championship, Women's World Championship, and U18 Women's World Championship categories. In total almost 40 Events were organized and chaired by the IIHF for and with its Member Federations.

The IIHF Semi-Annual Congress in Malta, as well as the IIHF Annual Congress in Bratislava, were organized from the IIHF office together with the Organizing Committee (OC) of the 2019 IIHF Ice Hockey World Championship.

The IIHF was also running meetings in 19 operational committees to discuss and propose projects and measures for the further development of Ice Hockey in the various areas.

The IIHF Board (Council) met 4 times to discuss and decide about the proposals from the committees and about the actual challenges and the daily business for the IIHF during the business year.

### Business Aspects of the IIHF

The consolidated IIHF Turnover reached *CHF 48'131'906* with a positive result of *CHF 5'868'292*. The budgeted result was a loss of *CHF 8'311'270*. The difference between the actual result and the budgeted loss reflects the decisions of the IOC to only pay a partial amount for the participation at the Olympic Winter Games in the respective season 2018/2019. The final payment of CHF 15.6 Mio. we have received in March 2019 only and therefore, we have such a remarkable variance between the actual figure and the budget. The IIHF will discuss with the IOC that in future the full payment of the granted total amount will be arranged during the respective Olympic season. Additionally, the continued follow up of good cost control, and the stable financial resources, thanks to long-term existing marketing contracts, have led to this result.

The current funds of the IIHF by end of the business year 2018/2019 are *CHF 37'391'529*. With this balance of the funds and the existing contracts, the financial situation of the IIHF can be considered as good and stable.



### Employee situation of the IIHF

The above-mentioned projects and events were organized and handled by 31 staff members on average. The existing financial regulations for the employees are fully implemented and accepted by all staff members. The educational programs were also accepted by all staff members. In addition, the IIHF offers the financial and organisational support of individual employees in the Areas of language courses or other additional courses to improve the level of education if needed.

The fluctuation of staff members was around 10% and can be considered normal in the sports business.

One individual meeting with each staff member and the respective department director was organized in June 2019. In such meetings, the views of both sides (employee and department / company) was exchanged and in some cases, necessary changes were implemented afterwards. The changes of key positions one year ago and the replacement with the new responsible persons went smoothly and without loss of competences and implementation expertise. The introduction of a new director position for the legal area was very positive and improved the IIHF's legal performance in all areas.

### Risk Assessment 2018/2019

The IIHF council has reviewed the risks during the season 2018/2019.

As a result of this risk assessment, the council identified cyber security as an additional risk and has mandated the General Secretary with a special action plan to specify the risk, and to propose the right measures with adequate assurance during the business year 18/19. The necessary changes have been identified and implemented during this business year. In addition, the General Secretary updated the action list with general actions and specific actions in all risk related areas. This updated list will continue to serve as one of the management tools for the next business year to minimize the risks wherever possible. In the upcoming season the risk assessment will be done from an outside expert group as the Council will be newly elected in September 2020.



## Balance Sheet

### International Ice Hockey Federation Consolidated Balance as per June 30, 2019

|                               | 30.06.2019        | 30.06.2018        |
|-------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                 |                   |                   |
| Liquid Funds                  | 37 638 511        | 31 681 373        |
| Receivables                   | 1 605 140         | 4 520 578         |
| Other Short Term Receivables  | 305 602           | 162 242           |
| Inventory                     | 41 262            | 61 532            |
| Accruals                      | 731 640           | 1 704 576         |
| <b>Total Current Assets</b>   | <b>40 322 155</b> | <b>38 130 301</b> |
| Financial Assets              | 473 099           | 799 253           |
| Investments                   | 475 200           | 475 200           |
| Fixed Assets                  | 10 932 744        | 10 833 961        |
| <b>Total Capital Assets</b>   | <b>11 881 043</b> | <b>12 108 414</b> |
| <b>TOTAL ASSETS</b>           | <b>52 203 199</b> | <b>50 238 715</b> |
| <b>LIABILITIES</b>            |                   |                   |
| Trade Account Payables        | 4 527 849         | 6 529 580         |
| Other Short Term Debts        | 249 064           | 334 117           |
| Deferrals                     | 548 150           | 2 156 135         |
| <b>Total Short Term Debts</b> | <b>5 325 063</b>  | <b>9 019 832</b>  |
| Provisions                    | 816 923           | 811 750           |
| <b>Total Long Term Debts</b>  | <b>816 923</b>    | <b>811 750</b>    |
| Growing the Game Fund         | 5 393 306         | 5 478 096         |
| Championship Insurance Fund   | 3 276 378         | 3 405 799         |
| <b>Total Earmarked Funds</b>  | <b>8 669 684</b>  | <b>8 883 895</b>  |
| IIHF Funds                    | 37 391 529        | 31 523 237        |
| Retained Earnings             | 0                 | 0                 |
| <b>Total Equity Capital</b>   | <b>37 391 529</b> | <b>31 523 237</b> |
| <b>TOTAL LIABILITIES</b>      | <b>52 203 199</b> | <b>50 238 715</b> |



## Profit and Loss Statement

### International Ice Hockey Federation Consolidated Profit and Loss Statement Season 2018 - 2019

|  | Season<br>2018/2019 | Season<br>2017/2018 |
|--|---------------------|---------------------|
| Marketing Contracts                                    | 24 358 800          | 24 900 000          |
| Olympic Income   | 16 137 006          | 28 669 535          |
| Championship Income                                    | 3 749 462           | 2 768 700           |
| Sponsor's and Suppliers                                | 1 361 094           | 2 067 642           |
| MNA Related Income                                     | 2 008 271           | 1 587 400           |
| Other Income   | 517 272             | 334 781             |
| <b>Net Income</b>                                      | <b>48 131 906</b>   | <b>60 328 059</b>   |
| Championship Costs                                     | -21 870 141         | -20 395 800         |
| Olympic Tournament Program Costs                       | -4 843 295          | -14 782 768         |
| Club Competition Program Costs                         | -573 168            | -588 666            |
| Committees Program Costs                               | -2 718 546          | -2 395 223          |
| IIHF Congress Costs                                    | -679 248            | -630 555            |
| IIHF Council Costs                                     | -717 197            | -701 745            |
| Personnel Costs  | -5 291 105          | -5 138 047          |
| Operational Costs                                      | -4 984 283          | -6 002 735          |
| <b>Total Operating Costs</b>                           | <b>-41 676 982</b>  | <b>-50 635 538</b>  |
| Depreciations  | -333 347            | -338 283            |
| Financial Costs  | -837 346            | -833 431            |
| Financial Income                                       | 609 552             | 833 907             |
| <b>Total Depreciation and Financial Administration</b> | <b>-561 141</b>     | <b>-337 807</b>     |
| Extraordinary Costs                                    | -312 137            | -628 074            |
| Extraordinary Income                                   | 286 648             | 336 036             |
| <b>Total Extraordinary Costs/Income</b>                | <b>-25 489</b>      | <b>-292 038</b>     |
| Fund Allocations                                       | 0                   | -9 262 675          |
| Fund Withdrawals                                       | 0                   | 200 000             |
| <b>Total Fund Movements</b>                            | <b>0</b>            | <b>-9 062 675</b>   |
| <b>Net Result</b>                                      | <b>5 868 292</b>    | <b>0</b>            |



Appendix

1. Details of the principles applied in the annual accounts

| Principle                       | Explanation   |
|---------------------------------|---|
| General Information             | <p>The International Ice Hockey Federation, founded 1908 in Paris, is the governing body of international ice hockey. The IIHF features 76 member associations, each of which is the national governing body of the sport in its nation.</p> <p>The IIHF establishes the international rules, runs numerous development programs and presides over ice hockey in the Olympic Games and over the IIHF World Championships at all levels, men, women, juniors U20, U18 and women U18.</p>   |
| Consolidation Principles        | <p>The consolidated accounts were prepared in accordance with the requirements of Swiss legislation, in particular the articles related to commercial accounting and financial reporting of the Swiss Code of Obligations (Art. 963 – 963b)</p> <p>According to the method of full consolidation, assets and liabilities are recorded at 100%. Interests in equity held by minority shareholders are shown separately in the consolidated balance sheet under equity.</p> <p>Capital consolidation is performed based on the purchase method. At the time of the initial consolidation, the assets and liabilities of the newly consolidated subsidiary will be valued in accordance with uniform group principles. Any goodwill (difference between acquisition costs and net assets valued in accordance with uniform group principles) will be capitalized and within five years, amortized using the straight-line method and recognized in income.</p> <p>Payables, credit balances, expenses and revenues will be offset between the consolidated companies. Intragroup profits generated at year end from work performed and capitalized are eliminated.</p> |
| Group of consolidated companies | <p>The consolidated financial statements comprise the annual accounts of the group companies in which the International Ice Hockey Federation holds voting rights. Included in the group financial statements are all companies in which it holds voting rights of 50% or more, in accordance with the principle of full consolidation, and companies in which it holds voting rights of 20 – 50 %, in accordance with the principle of equity consolidation. Companies which it holds less than 20% voting rights are shown as financial assets according to the purchase method.</p> <p>The organizations listed below are included in the group of consolidated companies in the broader sense:</p> <p>International Ice Hockey Federation (100%) – Full Consolidated<br/>IIHF Parkring AG, Zurich (100%) - Full Consolidated<br/>Champions Hockey League (CHL) AG, Zug (12%) – Financial Assets</p>   |

|                                |   |
|--------------------------------|---|
| Foreign Currencies             | The financial statement is calculated and prepared in Swiss Francs. Transactions in foreign currencies during the season (mainly USD and EUR) have been converted with a periodically adjusted exchange rate. Liquid Funds, Receivables and Payables in foreign currencies have been converted at the balance sheet date with the year-end exchange rate valid for June 30. A possible exchange rate gain or loss is booked in the profit and loss statement. |
| Liquid Funds                   | The liquid funds include cash, bank accounts and short-term deposit with a time span of a maximum of 6 months. The accounts are with the UBS Switzerland AG, the Zürcher Kantonalbank and the Royal Bank of Canada.   |
| Account Receivables            | Receivables were valued on the basis of nominal value less any impairment. Any necessary valuation allowances for specific bad debts were made for receivables at risk. A provision for doubtful accounts has been booked.  |
| Inventory                      | The inventory consists of technical equipment, promotional items and trophies and is carried at cost of acquisition. The distribution of promotional items and the use of trophies are booked according to the FIFO-Method (First In – First Out)   |
| Fixed and intangible assets    | Fixed and intangible assets are depreciated indirectly. Depreciations are based on the straight-line method.  |
| Income / Realization of profit | Income is realized as mentioned in the statutory report of the respective single entities.  |
| Leasing Business               | Existing leasing contracts are not shown in the balance sheet but the expenditures as lessee are included in the profit and loss in accordance with the accruals concept  |





2. Other Specifications

|  |  |                |
|--|--|----------------|
| Declaration of full-time positions           | On annual average, the number of full-time positions is no more than 50 employees.   |                |
| Essential liabilities on pension schemes     | On June 30, 2019 no liabilities were due to the pension insurance institution (Swiss Life AG)  |                |
| Assets under retention of title              | The Growing the Game Funds in the amount of CHF 5'933'306 are earmarked and are not on discretionary accounts.   |                |
|  | According to the decree dated February 28, 2001, the property Freigutstrasse 31 is under heritage protection. Therefore, constructive changes or demolition of the buildings are not permitted on the properties 548 land registry general map – cadaster No. 2727 – and 2001 land registry general map – cadaster No. 1359 – (restriction on title under public law in favour of the canton Zurich resp. the city of Zurich). |                |
| Mortgage notes on land and buildings         | Book Value:  | CHF 10'891'242 |
|  | Encumbrance Claim:   | CHF 10'000'000 |
|  | Bank loans:  | CHF 0          |
| Leasing Duties                               | The leasing debts of the IIHF (Car Pool) are either running out or are possible to give notice within twelve months  |                |
| Consistency of the report and validation     | The report is done according to the financial reporting legislation and the classification is equal to the previous year's figures   |                |
| Significant events after the date of balance | No significant events occurred between the date of the balance sheet and the date of approval of the financial statements by the Board of Directors that could affect the informative value of the 2018/2019 financial statements or would require disclosure at this point.   |                |







### 3. Details and Explanation to the Balance Sheet

#### Liquid Funds

|                           |            | 30.06.2019 |                   | 30.06.2018        |
|---------------------------|------------|------------|-------------------|-------------------|
|                           |            | OC         | CHF               | CHF               |
| Cash                      | CHF        |            | 4'000             | 4'000             |
| CHF Accounts              | CHF        |            | 11'823'286        | 12'568'219        |
| USD Accounts              | USD        | 18'585'262 | 18'120'630        | 13'183'305        |
| EUR Accounts              | EUR        | 797'626    | 885'628           | 70'631            |
| CAD Accounts              | CAD        | 1'891'988  | 1'411'662         | 377'122           |
| <b>Earmarked Accounts</b> |            |            |                   |                   |
| Growing the Game          | CHF        |            | 5'393'305         | 5'478'096         |
| <b>Total</b>              | <b>CHF</b> |            | <b>37'638'511</b> | <b>31'681'373</b> |

#### Receivables

|                           | 30.06.2019       | 30.06.2018       |
|---------------------------|------------------|------------------|
| Receivables MNA           | 189'200          | 505'900          |
| Receivables Third Parties | 2'110'940        | 4'709'678        |
| Provision for Bad Debtors | -695'000         | -695'000         |
| <b>Total</b>              | <b>1'605'140</b> | <b>4'520'578</b> |

The main part of the Receivables Third Parties have been paid in July / August 2019.



#### Other Short-Term Receivables

|                   | 30.06.2019     | 30.06.2018     |
|-------------------|----------------|----------------|
| VAT Receivables   | 0              | 0              |
| Withholding Taxes | 73'018         | 1'743          |
| Advance Payments  | 231'084        | 156'899        |
| Clearing Accounts | 1'500          | 3'600          |
| <b>Total</b>      | <b>305'602</b> | <b>162'242</b> |

The advance payments are mainly deposit for accommodation and services at the 2019 IIHF Semi Annual Congress in Rome.

The clearing accounts are used for the settlement of the payroll taxes with the social insurance institution which will be done by the end of the calendar year.

#### Inventory

|                           | 30.06.2019    | 30.06.2018    |
|---------------------------|---------------|---------------|
| Promotional Items (Gifts) | 36'321        | 54'945        |
| Trophies (Replicas)       | 4'941         | 6'587         |
| <b>Total</b>              | <b>41'262</b> | <b>61'532</b> |

**Accruals**

|              | 30.06.2019     | 30.06.2018       |
|--------------|----------------|------------------|
| Accruals     | 731'640        | 1'704'576        |
| <b>Total</b> | <b>731'640</b> | <b>1'704'576</b> |

The accruals have been populated based on:

- Invoices received in the actual season referring to events, projects or services in the next season
- Income which belongs to the actual season but can only be invoiced in the upcoming season

The main part of the accruals is based on invoices received in June for the development camp which is held in July and for insurance premiums invoiced in the Season 2018/2019 but with a runtime until spring 2020 or longer.

**Financial Assets and Investments**

|                               | 30.06.2019     | 30.06.2018     |
|-------------------------------|----------------|----------------|
| Long-Term Loans               | 473'099        | 799'253        |
| <b>Total Financial Assets</b> | <b>473'099</b> | <b>799'253</b> |

|                   | 30.06.2019     | 30.06.2018     |
|-------------------|----------------|----------------|
| Investment CHL AG | 475'200        | 475'200        |
| <b>Total</b>      | <b>475'200</b> | <b>475'200</b> |

**a) Long-Term Loans**

The IIHF has granted to different Member National Associations long-term loans. The repayment of the loans is regulated in individual agreements.

**b) Investment Champions Hockey League (CHL) AG**

The CHL AG is running the Champions Hockey League which has newly started in August 2014. The IIHF is holding 12% of the share-capital in the value of CHF 475'200.

**Fixed Assets**

|                     | 30.06.2019        | 30.06.2018        |
|---------------------|-------------------|-------------------|
| IIHF Property       | 10'891'243        | 10'833'960        |
| Technology Hardware | 41'500            | 0                 |
| Other Fixed Assets  | 1                 | 1                 |
| <b>Total</b>        | <b>10'932'744</b> | <b>10'833'961</b> |

**a) IIHF Property**

The property of IIHF Headquarters is owned by the IIHF Parkring AG which is fully-owned subsidiary of the International Ice Hockey Federation. According to the accounting standards we are obliged to make yearly value adjustment on the fixed assets. The calculation of the adjustment (depreciation) is depending on the nature of the assets. The common practice on properties and buildings is a yearly depreciation of 10% on the purchase/construction value.







#### b) Technology Hardware

With the implementation of the paperless congresses the IIHF has purchased the respective technical equipment (Computer Hardware, Tablets etc.). Also, here the yearly value adjustments are necessary but in comparison to buildings and properties the common practice is a yearly depreciation of 33%.

#### c) Other Fixed Assets

Event after the complete write-off on the value, fixed assets have to be reflected in the books, the common practice is to keep them with CHF 1 in the balance as so called "pro Memoria" position.

#### Trade Account Payables

|                   | 30.06.2019       | 30.06.2018       |
|-------------------|------------------|------------------|
| Payables to MNA's | 1'149'442        | 2'245'306        |
| Payables Third    | 3'378'407        | 4'284'274        |
| <b>Total</b>      | <b>4'527'849</b> | <b>6'529'580</b> |

The main part of the payables have been settled in July / August 2019

#### 4.3.9. Other Short-Term Payables

|                            | 30.06.2019     | 30.06.2018     |
|----------------------------|----------------|----------------|
| VAT Payables               | 0              | 0              |
| Clearing Accounts          | 75'026         | 41'306         |
| Clearing Supplier Pool VIK | 174'038        | 292'811        |
| <b>Total</b>               | <b>249'064</b> | <b>334'117</b> |

The clearing accounts are used for the settlement of the payroll taxes with the social insurance institution as well as for the source taxes with the tax authorities which will be done by the end of the calendar year.

The clearing account Supplier Pool VIK is used as controlling tool for the fulfilment of the contractual obligations of the suppliers in regard of the delivery of Value in Kind.



#### Deferrals

|                                 | 30.06.2019     | 30.06.2018       |
|---------------------------------|----------------|------------------|
| Accrued Expenses                | 286'500        | 1'761'847        |
| Accrued New Media Project Costs | 261'650        | 394'288          |
| <b>Total</b>                    | <b>548'150</b> | <b>2'156'135</b> |

The deferrals have been populated based on:

- Expenses which are originated in the actual season but can only be invoiced in the upcoming season
- Income received in the actual season but is referring to an event, project or service in the upcoming season

The main amount of the accrued expenses is based on invoices which are concerning the Season 2018/2019 but haven't been sent in on time. The accrued new media project costs are expected expenditures for new media projects which haven't been invoiced yet.

#### Provisions

Provisions have been built for expenses which occur in the future but have their origin in the season when they were built. The provisions booked are for the severance payment to staff members and for possible Council Costs. The severance payment will be paid out if an employee is leaving the IIHF after a minimum employment of 10 years.

#### Earmarked and IIHF Funds

The Growing the Game Fund and the Championship Insurance Fund are not included in the regular IIHF Funds, as the intended use of those funds is clearly defined.

The IIHF Funds are equity capital.



4. Explanation to the Profit and Loss Statement  
4.1. Income

Marketing Contracts

|                 | 2018/2019  | 2017/2018  |
|-----------------|------------|------------|
| Contractual Fee | 24'358'800 | 24'900'000 |
| Total           | 24'358'800 | 24'900'000 |

Olympic Income

|                       | 2018/2019  | 2017/2018  |
|-----------------------|------------|------------|
| OG Contribution       | 15'936'988 | 27'670'500 |
| OG Cost Contributions | 34'461     | 525'091    |
| OG IT Result Services | 6'050      | 366'909    |
| Development Support   | 159'507    | 107'035    |
| Total                 | 16'137'006 | 28'669'535 |

By the end of March, we received the final payment of the contribution for the 2018 Olympic Winter Games from the IOC. The expected contribution of USD 40 Mio. was fully budgeted in the Season 2017/2018. With the payment in March, the contribution paid by the IOC added up to a total of USD 44 Mio. As the final amount was higher than expected we were able to pay to the participants at the Olympic Tournament and the Olympic Qualification Tournaments and additional development support.

The preparation for the 2022 Olympic Winter Games in Beijing has already started. Several site visits have been made and the Beijing Organizing Committee is covering the flight costs of the Technical Delegates for these visits.

Olympic Solidarity and the AIOWF is funding the IIHF for global development initiatives.







### Championship Income

|                             | 2018/2019        | 2017/2018        |
|-----------------------------|------------------|------------------|
| WM Organizer Fee            | 1'858'021        | 1'662'685        |
| ./ Insurance Fund allotment | -1'358'021       | -1'162'685       |
| WM Other Income             | 1'337'866        | 1'042'085        |
| WM20 Organizer Fee          | 1'784'607        | 1'125'000        |
| Other Income                | 126'989          | 101'614          |
| <b>Total</b>                | <b>3'749'462</b> | <b>2'768'700</b> |

The fee invoiced to Slovakia as organizer of the 2019 IIHF Ice Hockey World Championship was calculated according to the IIHF Regulations which means: 10% of the net income from ticket sales (minimum CHF 1.0 Mio.). The organizer fee will be used to cover the travel support for player travelling from overseas to the WM (CHF 500'000) and to cover the Insurance premium for NHL players participating at the World Championship.

The WM Other Income includes mainly the sale of tickets, hospitality- and accommodation packages as well as reimbursements of IIHF costs which have to be covered by the Organizing Committee.

The World Junior Championship in Vancouver/Victoria has been a huge success and therefore, according to the contract with Hockey Canada, the IIHF will not only get the contractual minimum fee of CAD 1.5 Mio. but will also participate on the net profit.



### Sponsor's and Suppliers

|                         | 2018/2019        | 2017/2018        |
|-------------------------|------------------|------------------|
| Sponsor Contracts       | 1'204'137        | 1'869'887        |
| Supplier Pool Contracts | 156'957          | 197'755          |
| <b>Total</b>            | <b>1'361'094</b> | <b>2'067'642</b> |

The income is according to the existing contracts with Sponsors and Suppliers

### MNA Related Income

|                        | 2018/2019        | 2017/2018        |
|------------------------|------------------|------------------|
| Transfer Fees          | 1'835'600        | 1'366'700        |
| Membership Fees        | 76'000           | 76'000           |
| Game Official Licenses | 96'671           | 99'700           |
| Fines on Violation     | 0                | 45'000           |
| <b>Total</b>           | <b>2'008'271</b> | <b>1'587'400</b> |

The administration fee per transfer has been fixed at CHF 400.00 and 4'589 transfers have been approved during the season.

The Membership Fee is fixed in the Bylaws with CHF 1'000.00 per year. As per 30. June 2019 the IIHF has 76 Members.

Over 450 Referees and over 650 Linesmen are internationally licensed and therefore eligible to officiate international games.

No fines have been imposed during the season 2018/2019.



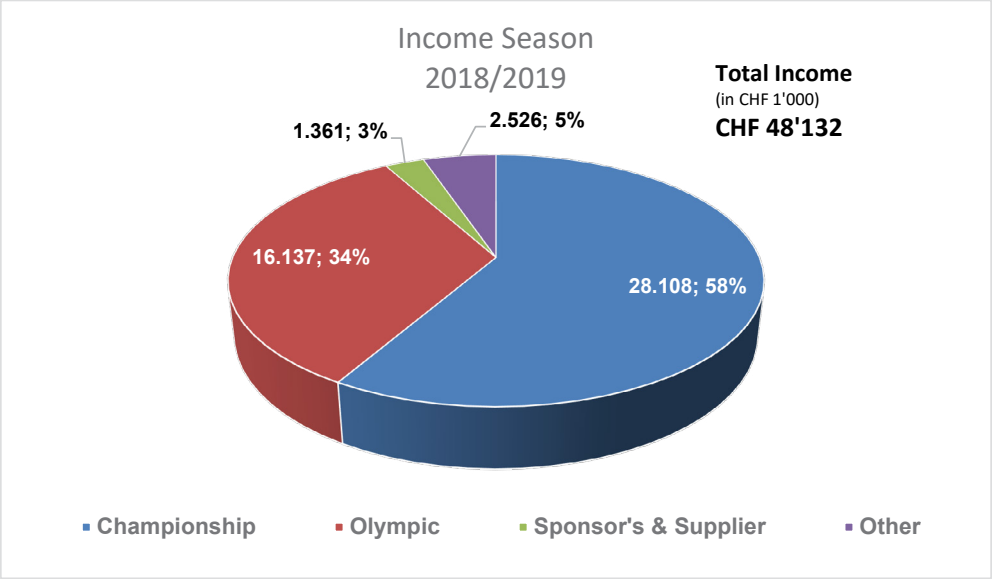
Other Income

|                                 | 2018/2019 | 2017/2018 |
|---------------------------------|-----------|-----------|
| Reimbursements MNA's and Thirds | 395'815   | 362'576   |
| Other Income                    | 135'140   | 68'040    |
| Loss on Debts                   | -13'683   | -95'835   |
| Total                           | 517'272   | 334'781   |

The reimbursements from MNA's are including the WM-OC Congress contribution (CHF 170'000) and the invoiced accommodation costs for the participants at the Semi-Annual Congress in Malta.

The other income includes publication sales (Rule Book, IIHF Guide and Record book etc.) different reimbursement of costs by third parties, footage license fees, sales of additional medals to CC participants etc.

Several overdue invoices for tickets, hospitality, accommodation packages and other services had to be written off. Even though we have them taken out of the books, we will continue to demand the payment from respective debtors.



More then half of the income for the Season 2018/2019 is directly related to our main event, the World Championship





4.2. Expenses

Championship Costs

a) Championship Overhead Costs

The overhead costs are including all costs related to the management of the IIHF Ice Hockey World Championships on all levels and divisions:

|   | 2018/2019 | 2017/2018 |
|---|-----------|-----------|
| Event Assistance and Management         | 1'139'774 | 970'453   |
| Game Officials                          | 1'269'222 | 1'282'327 |
| Medical Services (incl. Doping Control) | 403'043   | 246'053   |
| Uniforms, Equipment and Material        | 1'267'483 | 694'605   |
| Hospitality and Guest Management        | 473'061   | 585'362   |
| Total                                   | 4'552'583 | 3'778'800 |

The costs for event assistance and management have increased due to additional services, which the IIHF is providing in regards of the World Championship.

b) IIHF Ice Hockey World Championship

|                     | 2018/2019 | 2017/2018 |
|---------------------|-----------|-----------|
| Development Support | 7'227'000 | 7'227'000 |
| Travel Support      | 1'153'350 | 1'056'330 |
| Total               | 8'380'350 | 8'283'330 |

The basis for the calculation of the development support is the final ranking at the Championship, meaning that the World Champion has done an excellent work in the development of the players and should therefore be rewarded with the highest support.

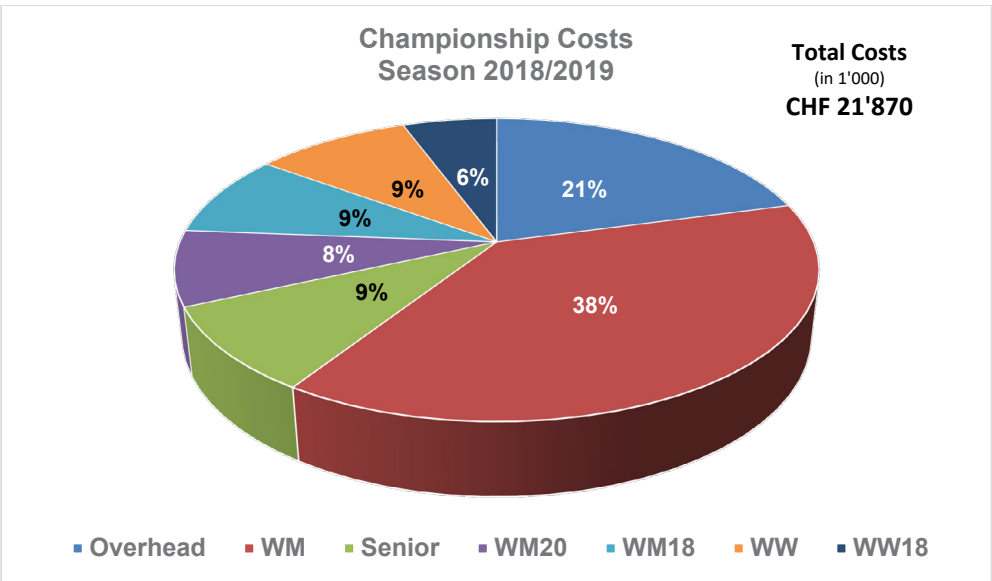
The travel support is including a flat fee per team as well as the extra support for players travelling from overseas (NHL/AHL). This season 134 players were travelling from overseas (USA/CAN) to participate at the World Championship in Slovakia.

c) Other Championships

For all the other IIHF Championships the IIHF is paying a lump sum as Organizer support as well as lump sum as travel support to the participating MNA's. Additionally, on the senior level the participating teams will get a development support according to their ranking.

|                        | 2018/2019 | 2017/2018 |
|------------------------|-----------|-----------|
| Senior – all Divisions | 1'985'940 | 2'122'395 |
| WM20 – all Divisions   | 1'757'234 | 2'123'557 |
| WM18 – all Divisions   | 1'925'055 | 1'824'082 |
| WW – all Divisions     | 2'035'935 | 1'229'580 |
| WW18 – all Divisions   | 1'233'045 | 1'034'055 |
| Total                  | 8'937'209 | 8'333'669 |

The payment of the IIHF support is done in USD





### Olympic Tournament Program

|                      | 2018/2019        | 2017/2018         |
|----------------------|------------------|-------------------|
| OWG – Qualification  | 1'173'150        | 1'670'625         |
| Youth Olympic Games  | 23'446           | 0                 |
| Olympic Winter Games | 3'646'699        | 13'112'143        |
| <b>Total</b>         | <b>4'843'295</b> | <b>14'782'768</b> |

As mentioned under Olympic Income the final payment from the IOC for the 2018 Olympic Winter Games was higher than expected. Due to the uncertainty in the season 2017/2018 regarding the final amount of the IOC contribution, the development support for participating at the Olympic Qualification Tournaments and the support for the participants at the Olympic Games has been reduced by 50% compare to the 2014 Olympic Winter Games.

Getting the final amount from the IOC now, the IIHF was able to increase the support for all participants to the same level as paid in 2014.

### Club Competition Programs

|                  | 2018/2019 | 2017/2018 |
|------------------|-----------|-----------|
| Club Competition | 573'168   | 588'666   |

At the Club Competition Tournaments (Continental Cup) the IIHF is partly covering the costs of the On- and Off-Ice Officials (Travel, Allowances), is supporting the organizer with a lump sum and paying a development support to the participating teams according to their ranking in the respective group stage.



### Committees and Project Costs

|                        | 2018/2019        | 2017/2018        |
|------------------------|------------------|------------------|
| IIHF Development Camp  | 320'575          | 278'299          |
| Hall of Fame Induction | 145'789          | 118'479          |
| IIHF Committees        | 2'252'182        | 1'998'445        |
| <b>Total</b>           | <b>2'718'546</b> | <b>2'395'223</b> |

The following 19 operational committees have been established and were productive during the season 2018/2019:

Asian, Coaching, Competition, Development, Social and Environment, Event, Facilities, Finance, Historical, Governance Reform, Legal, Medical, Officiating, Women's, Disciplinary, Player Safety, Athletes and TV/New Media and Marketing.

All committees were running their meetings and projects on a cost-efficient way.

### Congress Costs

|                      | 2018/2019      | 2017/2018      |
|----------------------|----------------|----------------|
| Semi Annual Congress | 622'191        | 588'922        |
| Annual Congress      | 57'057         | 41'633         |
| <b>Total</b>         | <b>679'248</b> | <b>630'555</b> |

The 2018 Semi-Annual Congress was held in Malta. The IIHF is covering the operational costs as well as the travel and accommodation costs for the council, the auditors, the interpreters and the staff members. The accommodation for the delegates is included in the costs but has been invoiced to the respective MNA itself (see 4.4.6 page 20).

At the Annual Congress which is held at the World Championship the IIHF is covering the operational costs as room rental, translation services, document printing, technical installations and coffee and lunch break services. The accommodation costs for the delegates, the council and the staff is partly covered by the OC of the World Championship.





Council Costs

|                        | 2018/2019 | 2017/2018 |
|------------------------|-----------|-----------|
| General Costs          | 264'304   | 156'232   |
| Travel / Accommodation | 297'046   | 375'279   |
| Other / Representation | 155'847   | 170'234   |
| Total                  | 717'197   | 701'745   |

Usually 4 to 5 council meetings are held per season. One is during the Semi-Annual Congress and one during the Annual Congress. The costs for these two meetings are included in the respective Congress accounts. On the council accounts the travel, accommodation and operational costs related to the remaining council meetings as well as the travel and accommodation costs of the President and the General Secretary for different meetings are booked. Under Representation and other council costs the expenses for volunteer gifting at the championships on all categories and levels, the expenses for the yearly IIHF Christmas gift and costs for different merchandising goods are booked.





**Personnel and Operational Costs**

|   | 2018/2019        | 2017/2018        |
|---|------------------|------------------|
| Personnel Costs                           | 5'291'105        | 5'138'047        |
|   |                  |                  |
|   | 2018/2019        | 2017/2018        |
| Facility Expenses                         | 290'461          | 330'316          |
| Insurances                                | 735'688          | 816'036          |
| Administration Costs                      | 252'110          | 225'415          |
| Financial and Legal Consultancy           | 112'313          | 73'477           |
| Technology Costs incl. New Media Projects | 2'105'798        | 3'240'391        |
| PR and Marketing Costs                    | 242'147          | 322'571          |
| Communication Costs                       | 191'733          | 186'621          |
| Transfer of Knowledge and Education       | 141'473          | 76'678           |
| Contractual Expenses                      | 550'000          | 550'000          |
| Miscellaneous Costs                       | 362'579          | 181'229          |
| <b>Total</b>                              | <b>4'984'302</b> | <b>6'002'735</b> |

**a) Personnel Costs**

The personnel costs contain all the salaries (incl. President), the payroll taxes, health and accident insurance premium costs as well as the pension insurance fund premium. All these social security costs are mandatory by Swiss law.

**b) Facility Expenses**

|                   |  |
|-------------------|--|
| Facility expenses | Building investments (maintenance and repair)    |
|                   | Energy Supply                                    |
|                   | Office cleaning services                         |
|                   | Gardening and housekeeping material and services |
|                   | Security services and alarm system maintenance   |

**c) Insurances**

|                                  |  |
|----------------------------------|--|
| Property and Liability insurance | Coverage of fire- and water damages, housebreaking and theft   |
| Representatives on duty          | Coverage of medical treatment, theft and other damages for all IIHF representatives assigned to IIHF events, tournaments and meetings  |
| E&O Liability Insurance          | Coverage of third-party claims for compensation of pure financial losses resulting from IIHF's operational activities errors or omissions are deemed to be mistakes, wrongful acts or breaches of duty, which cause pure financial loss to a third |
| Player Support Insurance         | Coverage of possible financial damages if a player is getting injured whilst he is on international duty with his senior National Team (incl. games, practice, travel)   |
| D&O Insurance                    | Coverage for claims made for compensation of pure financial losses resulting from wrongful acts committed or alleged. Qualified as insured persons are especially all board members on IIHF's executive and/or supervisory board                   |
| Event Cancellation Insurance     | Coverage to be provided for contractual guaranteed revenues from the contracts with the marketing partner and Hockey Canada in case an event cannot take place.  |
| Liability Insurance              | Coverage of third-party claims being based on legal liability provisions resulting from property damages and bodily injuries   |
| Cyber Risk Security Insurance    | Coverage of damage created by hacker attack or other cyber security risks  |

**d) Administration Costs**

The administration costs mainly contain the expenditures for office supplies, stationary, subscription costs for newspapers and magazines, phone costs (fix-line and mobile), mail and courier service fees.

**e) Financial and Legal Consultancy**

The honorarium of the external auditors, expenditures for different meetings with the internal auditors and the treasurer as well as honorarium and service fees for external legal and tax consultancy are included in this account group.

**f) Technology incl. New Media Projects**

Besides the regular IT expenses for hosting fees, server maintenance, soft- and hardware, e-mail services and webpage design and maintenance, the IIHF Technology department is also responsible for the development and maintenance of the statistic (Hydra) and accreditation (Hermes) system for all IIHF Championships and the Olympic Winter Games.

In the area of new media, a lot of projects have been planned and implemented. Part of the costs shown are covered by our marketing contract (Digital Archive, Digital Platform). The main projects implemented and already used at the World Championship are Puck Speed, Player Tracking and Referee microphones and helmet cameras.





g) Marketing and Communication

The different marketing projects have been handled very cost efficiently and are include market research, sponsor relationship and TV/Archive projects and activities.

The communication costs include the updating and maintenance of the IIHF Website (editorial), the production of content pre-, during and post event for the WM Website as well as the production (design, layout, photos, printing) of the IIHF publications as Annual Report, Guide & Record Book etc. In the budget also, the printing costs for the Ice Times were included but as this publication has been switched to an electronical format, these costs could be saved.

h) Transfer of Knowledge (TOK) and Education

The Transfer of Knowledge program includes several workshops to make sure organizers get the best possible support, video conferences, site visits, online planning and sharing tools, debriefing and transfer of knowledge from past and current to future hosts of the biggest annual winter sports event. This in addition to a number of regulatory documents that model the structure and needs for a World Championship.

Besides the TOK-Program the IIHF is organizing an education seminar for all result managers on a yearly basis. The Result Manager will be assigned to the different tournaments.

i) Contractual Agreements

Vierumäki Agreement

The contractual agreement between the IIHF and the Vierumäki Sport Institute contains the terms for the access and use of the Hockey Centre and all of its resources plus the Vierumäki Degree Program students involved in IIHF development projects and research.

Hockey Hall of Fame Toronto

According to the contractual agreement between the IIHF and the Hockey Hall of Fame, we have to pay a yearly fee for event photography services and investments in the revitalization of the International Zone in the Hall of Fame.

j) Miscellaneous

The miscellaneous costs include the fees, legal services and meeting costs related to the trademark registration of different IIHF logos (Championships etc.) and expenses for events, meetings and projects which are not directly related to any IIHF Championships, committee projects or official IIHF events. Also included are the costs for the implementation of the Fraud Detection System.



Depreciation and Financial Administration

|                  | 2018/2019 | 2017/2018 |
|------------------|-----------|-----------|
| Depreciation     | 333'347   | 338'283   |
| Financial Costs  | 837'346   | 833'431   |
| Financial Income | 609'552   | 833'907   |

a) Depreciation

These are value adjustments due to the abrasion on building and property investments. The common practice on properties and buildings is a yearly depreciation of 10% on the purchase/construction value.

b) Financial Costs

Financial costs are mainly bank service fees and exchange rate losses. According to the accounting regulations we have to declare the exchange rate loss and gain separately.

c) Financial Income

The financial income mainly includes interests out of the optimization of the cash management, exchange rate gains and dividends on the shares of the Champions Hockey League (CHL) AG.

As already mentioned above, the exchange rate loss and the gain have to be booked separately. The net balance comes to an exchange rate loss of CHF 490'823. The main part of the loss is due to USD and EUR transactions or due to value adjustments caused by periodical exchange rate adaptations.



Extraordinary Result Sum

|                           | 2018/2019 | 2017/2018 |
|---------------------------|-----------|-----------|
| Extraordinary Costs       | 312'137   | 628'074   |
| Extraordinary Income      | -286'648  | -336'036  |
| Total Extraordinary Costs | 25'489    | 292'038   |

The extraordinary costs/income are including the following.

Non-IIHF Events

|                              |   |
|------------------------------|---|
| Champions Hockey League      | Since March 01, 2017 the CHL is based in Zug and therefore, the rental and service agreement has been terminated by the end of February 2017. The IIHF is still involved in CHL operations thru the Referee exchange program.   |
| Asian Winter Games           | The IIHF provides consultancy services and assigns the Game Officials. The last Asian Winter Games 2017 were played in Japan.   |
| Winter Universiade           | The IIHF provides the same services to the Winter Universiade.  |
| Extraordinary Costs / Income | <p>Expenses and income which are not related to any operational transactions or which are related to previous seasons. The miscellaneous expenses are special contributions to the professional education fund invoiced by the social security institution and correction and interests on the VAT and withholding taxes.</p> <p>The miscellaneous income is mainly the fee paid by the tax authorities as compensation for the administrative expenses on the settlement of the source taxes, profit share and reimbursements from insurance companies and other small reimbursements.</p> <p>The costs related to previous seasons are mainly due to the late receipt of invoices related to different 2018 Championships and events as well as adjustments and corrections due to the findings of the auditors. The income related to the previous season is mainly the correction of the premium for the Representatives on Duty Insurance which was charged twice in 2017.</p> |



6. Earmarked Funds

Growing the Game Fund

|                                     |                  |          |
|-------------------------------------|------------------|----------|
| Balance as per July 01, 2018        | 5'478'096        |          |
| <b>Allocation to the Fund:</b>      |                  |          |
| Contractual Contribution 2018/2019  | 250'000          |          |
| Interests / Dividends on Portfolio  | 14'444           |          |
| Profit on Portfolio assessment      | 137'345          | 401'789  |
| <b>Withdrawal of the Fund</b>       |                  |          |
| Project Support Season 2018/2019    | -450'000         |          |
| Portfolio Management Fees           | -36'579          |          |
| Loss on Portfolio assessment        | 0                | -486'579 |
| <b>Balance as per June 30, 2019</b> | <b>5'393'306</b> |          |

The “IIHF Growing the Game Fund” is primarily aimed to sustainably promote regional and global projects within the sport of Ice Hockey by specific financing or launching.

The resources of the fund should be used primarily to establish and develop structures to promote Ice Hockey. The main goal is to sustain Ice Hockey where it’s least developed or where it needs as specific support. On this purpose, the following organizations and institutions have the opportunity to apply for projects whereby there will be decided about support in terms of sustainable development and promotion of Ice Hockey.

- ☞ Member National Associations
- ☞ IIHF Committee Projects
- ☞ Special Ice Hockey Projects in Regions

The following minimal conditions must be fulfilled, in order that funds can be assigned for projects:

- ☞ The project must have the goal of sustainable development in Ice Hockey
- ☞ The project must be realizable
- ☞ The project must be regardless of the annual budgeted development program (No additional development camps etc.)





|  |            |                  |
|--|------------|------------------|
| <b>Insurance Fund</b>                    |            |                  |
| Balance as per July 01, 2018             |            | 3'405'800        |
| <b>Allocation to the Fund:</b>           |            |                  |
| Organizer Fee                            | 1'358'020  |                  |
| Insurance premium invoice to MNA         | 982'236    | 2'340'256        |
| <b>Withdrawal from the Fund</b>          |            |                  |
| Insurance Premium Players under Contract | -1'323'837 |                  |
| Insurance Premium free Agent Players     | -163'605   |                  |
| Insurance Premium not covered by IIHF    | -982'236   | -2'469'678       |
| <b>Balance as per June 30, 2019</b>      |            | <b>3'276'378</b> |

The usage of the insurance fund is clearly defined. The fund can only be used to cover additional insurance costs for NHL players participating at IIHF Events. The amount of the additional coverage, if any, has to be decided and approved by the IIHF Council.

The IIHF is covering the Disability and Accidental Death Insurance of all NHL-Players participating at the IIHF Ice Hockey World Championship up to the maximum amount of CHF 20'000 per player. To cover these costs 50% of the minimum Organizer Fee plus the full additional Organizer Fee will be used. The yearly budget is calculated based on 80 Players with an average premium of CHF 12'500 per player. Effectively 118 NHL-Players under contract were participating, and the average premium was CHF 19'156.65 per player.



## 7. Allocation of the gain / loss

|                                   |                  |
|-----------------------------------|------------------|
| <b>Final gain to be allocated</b> | <b>5'868'292</b> |
| Allocation General Fund           | -75'357          |
| Allocation Junior Fund            | -500'000         |
| Allocation Emergency Fund         | -200'000         |
| Allocation Championship Fund      | -3'092'935       |
| Allocation Development Fund       | -2'000'000       |
| <b>Remaining gain/loss</b>        | <b>0</b>         |

| IIHF Funds        | Balance as per<br>June 30, 2018 | Allocation of the<br>gain/loss 2018/2019 | Balance as per<br>June 30, 2019 |
|-------------------|---------------------------------|--|---------------------------------|
| General Fund      | 326'907                         | 75'357                                   | 402'264                         |
| Junior Fund       | 5'500'000                       | 500'000                                  | 6'000'000                       |
| Emergency Fund    | 4'800'000                       | 200'000                                  | 5'000'000                       |
| Championship Fund | 15'396'330                      | 3'092'935                                | 18'489'265                      |
| Development Fund  | 5'500'000                       | 2'000'000                                | 7'500'000                       |
| <b>Total</b>      | <b>31'523'237</b>               | <b>5'868'292</b>                         | <b>37'489'265</b>               |



Auditor’s Report

Curator Revision AG  
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+41 44 208 23 80 Fax

Zurich, September 10, 2019

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of the International Ice Hockey Federation (IIHF), which comprise the balance sheet as at June 30, 2019 and the income statement and notes for the year then ended.

**Executive Board's Responsibility**  
The Executive Board is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the federation's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**  
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates

made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**  
In our opinion, the financial statements for the year ended June 30, 2019 comply with Swiss law and the federation's articles of incorporation.

**Report on Other Legal Requirements**  
We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 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 Executive Board.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the federation's articles of incorporation. We recommend that the financial statements submitted to you be approved.

CURATOR REVISION AG



B. Zimmermann  
Licensed Audit Expert

M. Berger  
Licensed Audit Expert  
(Auditor in charge)