

INTERNATIONAL CANOE FEDERATION

LAUSANNE

**Report of the statutory auditors
at 31st December 2024 (in CHF)**

International Canoe Federation
Av. de Rhodanie 54
1007 Lausanne

Assens, 18th of August 2025

***REPORT OF THE STATUTORY AUDITORS ON THE LIMITED STATUTORY
EXAMINATION OF FINANCIAL STATEMENTS TO THE CONGRESS OF THE
INTERNATIONAL CANOE FEDERATION (ICF), LAUSANNE***

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of the International Canoe Federation (ICF), for the financial year ended 31st December 2024.

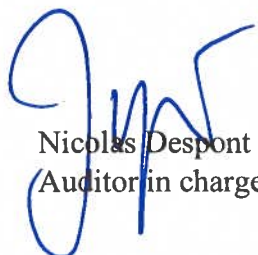
These financial statements are the responsibility of the Executive Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

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

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Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the Federation's articles of incorporation.

Fidurev S.A.



Nicolas Despont
Auditor in charge



Jean-Luc Dondénaz

Enclosures:

- Financial statements (balance sheet, income statement and notes)

INTERNATIONAL CANOE FEDERATION

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Financial Statements at 31st December 2024

INTERNATIONAL CANOE FEDERATION
Lausanne

BALANCE SHEET AT 31st DECEMBER 2024 & 2023

		<u>31.12.2024</u>	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2023</u>
<u>ASSETS</u>	Notes	EUR	CHF	EUR	CHF
Cash and cash equivalents		15 713 137	14 745 993	1 295 807	1 204 712
Cash		15 713 137	14 745 993	1 295 807	1 204 712
Accounts receivable		655 368	615 030	843 376	784 087
Other receivables CHF		87 900	82 490	232 071	215 757
Other receivables EUR		328 356	308 145	608 420	565 648
Other receivables GBP		0	0	2 884	2 682
Other receivables USD		13 291	12 473	0	0
Provision on doubtful accounts		-97 845	-91 823	0	0
Anticipatory Tax (Swiss Withholding Tax)		36 403	34 163	0	0
Hangzhou office		287 263	269 582	0	0
Financial fixed assets		4 795	4 500	4 840	4 500
Rental guarantee		4 795	4 500	4 840	4 500
Prepaid expenses		121 246	113 783	123 282	114 615
Prepaid expenses CHF		71 682	67 270	59 627	55 435
Prepaid expenses EUR		47 777	44 836	63 655	59 180
Prepaid expenses USD		1 787	1 677	0	0
Total current assets		16 494 545	15 479 306	2 267 305	2 107 914
Non-current assets		9 326 523	8 752 475	11 555 053	10 742 733
Investments EUR	2.4	6 788 225	6 370 409	8 216 420	7 638 806
Investments USD	2.4	334 689	314 089	1 123 996	1 044 979
Investments CHF	2.4	2 203 609	2 067 977	2 214 637	2 058 948
Total non-current assets		9 326 523	8 752 475	11 555 053	10 742 733
Total assets		25 821 068	24 231 781	13 822 358	12 850 647

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BALANCE SHEET AT 31st DECEMBER 2024 & 2023

		<u>31.12.2024</u>	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2023</u>
LIABILITIES	Notes	EUR		EUR	CHF
Accounts payable		1 227 460	1 151 910	124 185	115 455
Accounts payable CHF		120 399	112 989	60 299	56 060
Accounts payable EUR		117 643	110 402	44 760	41 613
Accounts payable USD		8 900	8 352	2 195	2 040
Accounts payable GBP		1 983	1 861	6 969	6 479
VAT to pay		978 535	918 306	9 963	9 263
Accruals and other liabilities		3 811 572	3 576 970	23 878	22 199
Social security liabilities		11 264	10 571	8 882	8 257
Accruals, prov. and other liabilities CHF		7 459	7 000	14 996	13 942
Accruals, prov. and other liabilities CNY		287 263	269 582	0	0
Short term deferred revenues - Olympic funding	2.1	3 505 586	3 289 817	0	0
Total short-term liabilities		5 039 032	4 728 880	148 063	137 654
Long term liabilities		10 516 758	9 869 452	0	0
Long term deferred revenues - Olympic funding	2.1	10 516 758	9 869 452	0	0
Total long-term liabilities		10 516 758	9 869 452	0	0
Equity		10 265 278	9 633 450	13 674 295	12 712 992
Accumulated profits and loss		13 674 295	12 712 992	16 003 724	15 802 877
Accounting period results		-3 409 017	-3 079 542	-2 329 429	-3 089 885
Total equity		10 265 278	9 633 450	13 674 295	12 712 992
Total liabilities		25 821 068	24 231 781	13 822 358	12 850 646

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PROFIT AND LOSS 2024 & 2023

	Notes	<u>2024</u> EUR	<u>2024</u> CHF	<u>2023</u> EUR	<u>2023</u> CHF
Revenues		1 323 496	1 260 475	452 549	439 719
Membership fees		59 550	56 714	151 413	147 120
TV rights		261 803	249 336	126 954	123 355
Sponsorship		193 821	184 591	0	0
Manufacturer partnerships		104 000	99 048	81 500	79 190
Licensing programmes		7 491	7 134	8 200	7 968
IOC	2.1	95 268	90 731	64 845	63 006
Event hosting fees		687 433	654 699	0	0
Various		-85 868	-81 779	19 638	19 081
Direct expenses		1 676 172	1 596 357	889 498	864 281
Grants paid		45 000	42 857	45 000	43 724
Direct expenses		995 630	948 221	529 994	514 969
Extra-budget (anti-doping)		635 542	605 279	314 504	305 588
Salaries and employee expenses		1 773 115	1 688 684	1 393 548	1 354 042
Salaries and social contribution		1 061 777	1 011 218	1 151 733	1 119 082
External staff		708 798	675 046	238 728	231 961
Other employee expenses		2 540	2 419	3 086	2 999
Infrastructure expenses		96 828	92 217	97 115	94 362
Rent and heating		83 500	79 523	84 726	82 324
Electricity		1 247	1 188	708	688
Office operations and supplies		12 081	11 506	11 681	11 350
Administrative expenses		236 309	225 056	105 196	102 214
Insurances		19 896	18 948	11 922	11 584
Telephone and fax		3 754	3 575	5 960	5 791
Postage and courier		126	120	1 514	1 471
Other administrative fees		212 533	202 413	85 801	83 368
IT Fees		133 945	127 567	124 487	120 958
Internet website		91 973	87 593	67 692	65 773
IT Expenses		41 973	39 974	56 795	55 185
Advertisement and travel expenses		1 187 872	1 131 309	952 088	925 097
Advertisement		25 326	24 120	20 108	19 538
TV production		785 806	748 388	798 096	775 471
Travel and meeting expenses		376 740	358 801	133 884	130 088
Financial expenses		139 939	133 276	59 316	57 634
Bank fees, interest and commissions	2.4	139 939	133 276	59 316	57 634
Operating result		-3 920 684	-3 733 991	-3 168 699	-3 078 868

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PROFIT AND LOSS 2024 & 2023

	Notes	<u>2024</u> EUR	<u>2024</u> CHF	<u>2023</u> EUR	<u>2023</u> CHF
Report		-3 920 684	-3 733 991	-3 168 699	-3 078 868
Bank incomes		163 641	155 848	337 744	328 169
Bank and investments incomes	2.4	163 641	155 848	337 744	328 169
Operating result after interest		-3 757 043	-3 578 143	-2 830 955	-2 750 700
Financial Adjustment		348 026	498 600	501 526	-339 185
Expenses previous periods		0	0	-2 574	-2 501
Gain / Loss on market value of investments		367 726	350 216	456 990	444 035
Exchange profit / loss	2.2	-19 700	-18 762	47 110	45 775
Closing exchange rate variation			167 146		-826 494
Extraordinary income and expenses		0	0	0	0
Extraordinary income	2.5	508 039	483 847	0	0
Extraordinary expenses	2.5	-508 039	-483 847	0	0
Global accounting period result		-3 409 017	-3 079 542	-2 329 429	-3 089 885

NOTES TO THE FINANCIAL STATEMENTS 2024

1. Activity

The International Canoe Federation (ICF) is the world-wide Canoe sports organisation, the headquarters of which are located in Lausanne, Switzerland.

The main objectives of ICF are to promote and encourage the development of Canoe in all possible manifestations throughout the world, to promote and encourage the development of international relations, to organise World Championships and ICF events and to adopt rules for the various competitions.

2. Summary of significant accounting policies

2.1 Basis of accounting

In 2024, ICF received IOC revenue totaling 13M, which has been allocated between short-term and long-term liabilities based on ICF members decision.

Short-Term Liability: A portion of the IOC revenue, amounting to 3M, has been recognized as a short-term liability, as it is expected to be settled or recognized within the next 12 months, specifically in the financial year 2025.

Long-Term Liability: The remaining portion of the IOC revenue, totaling 10M, has been recognized as a long-term liability, reflecting the amounts expected to be settled over the following years, specifically for the periods 2026, 2027, and 2028.

2.2 Accounting for foreign currencies

Assets and liabilities in currencies other than CHF are converted in CHF based on the exchange rates as of 31st December 2024. Transactions completed other than in CHF are recorded at average exchange rates for the fiscal year. All exchange losses and realised exchange gains are recognised in the statement of income and expenditure.

Exchange rates :

1 EURO => 0.929700 CHF at 31st December 2023 - for the closing balance value of assets and liabilities
1 USD => 0.841624 CHF at 31st December 2023 - for the closing balance value of assets and liabilities
1 GBP => 1.072875 CHF at 31st December 2023 - for the closing balance value of assets and liabilities
1 EURO => 0.93845 CHF at 31st December 2024 - for the closing balance value of assets and liabilities
1 USD => 0.906250 CHF at 31st December 2024 - for the closing balance value of assets and liabilities
1 GBP => 1.135038 CHF at 31st December 2024 - for the closing balance value of assets and liabilities
1 CNY => 0.124159 CHF at 31st December 2024 - for the closing balance value of assets and liabilities
1 EURO => 0.97165064 CHF average rate - used for the P & L 2023
1 EURO => 0.95238254 CHF average rate - used for the P & L 2024

The assets are mainly in EUROS and USD. As the financial statements are published in CHF, there is a financial exchange loss for these exercises.

NOTES TO THE FINANCIAL STATEMENTS 2024

2.3 Presentation

The presentation of these financial statements is based on the ICF budget and not exactly in accordance with the new presentation based on the Swiss law.

2.4 Investments and financial results

Following the principle of prudence, the investments are valued at the lowest value between the nominal value and the market value.

2.5 Extraordinary income and expenses

In mid-2024 ICF established a Representative Office in China supported by the Hangzhou Sports Council through an annual grant. The funds are transferred directly from Hangzhou to the China office and are used solely to support its non-commercial activities. The balance of the extraordinary income and expenses correspond to the movements during 2024. The balance of funds not used in 2024, amounting to CHF 269'582, is shown on the balance sheet.