



INTERNATIONAL
ICE HOCKEY
FEDERATION

IIHF Financial Report Season 2021/2022

Consolidated Report

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IIHF Administration & Finance Director

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Report of the President

I am writing this report for you for the first time in my capacity as President of the International Ice Hockey Federation. It has been an honor to serve you through this season, and I look forward to what the future will bring.

We have much to report! I am proud to confirm that at this time we have concluded the entire 2021/22 IIHF World Championship program.

This was a major achievement, following a season where we came out of the COVID-19 pandemic but still had to manage a series of cancellations at the outset of the season that affected several events, including the 2022 IIHF World Junior Championship and the 2022 IIHF Ice Hockey U18 Women's World Championship.

Thanks to the flexibility and cooperation of tournament organizers and participating teams, we were able to reschedule these cancelled events and finish the season with all IIHF tournaments played, not just the cancelled events but also the 2022 Olympic Winter Games men's and women's ice hockey tournaments, a successful 2022 IIHF Ice Hockey World Championship in Tampere and Helsinki, Finland and 2022 IIHF Ice Hockey Women's World Championship held for the first time ever in Denmark. We even saw the return of the Development Cup, a special tournament that gave our associate members the opportunity to play in international competitions.

The Olympic Games were an exceptional challenge and a special experience. We faced many obstacles in the leadup to the Games, but from the beginning of the qualification tournaments through to Canada and Finland's women's and men's ice hockey teams putting on their gold medals, we worked very hard to ensure this event was operating successfully. Ice hockey was once again the star of the show, the flagship winter sports event that broke new ground with audiences in China, Asia, and around the world.

It was not easy to put this event together. With the NHL forced to withdraw due to COVID-19 and the Omicron variant affecting their season, we counted on the support of the European leagues and clubs to provide their players with the opportunity to compete on their national Olympic teams. Their support was invaluable to the successful staging of this premier ice hockey event.

We have had some difficult times beyond COVID-19. Global events created circumstances whereby we had to stop the participation of Russia and Belarus from IIHF competition. The ongoing war in Ukraine has greatly affected the operations of the Ukraine Ice Hockey Federation, but thanks to the support of the IIHF and IIHF Member National Associations and leagues and clubs around the world, the country was able to participate in nearly all its planned IIHF tournaments.



This was a challenging season without a doubt, but again and again I was struck by the incredible level of cooperation we saw between our members, no more so than in the weeks following the start of the Ukraine conflict. We reached out and received commitments from IIHF members to host players, provide equipment, housing, and ice time to the men's U18 and senior Ukrainian players so that they could train and prepare in a distraction-free environment. In addition, we coordinated billets for U18 players and their families in safe locations around Europe.

With these displays of support and solidarity among our membership, we were inspired to consolidate our efforts and prepare a plan to elevate the IIHF into a more effective, streamlined organization, one that could better serve its members and develop ice hockey's position globally as a leading winter sport.

During my campaign to become IIHF President, I held dozens of video conferences and phone conversations with our members, identifying what the IIHF was doing well, where it had to improve, and how it could help our members grow. This year, the IIHF Council launched itself into developing a comprehensive strategy to address all of the above.

We have achieved much in 2021/22, but it is my hope that our biggest achievement will turn out to be the path we have set for the IIHF.

This Strategic Plan, nicknamed "ICE26", will guide the IIHF through the 2021-2026 Council term and is the first-ever comprehensive strategic plan of its kind for the IIHF. As for myself, it is my objective as President to visit every IIHF Member National Association before my term concludes. I look forward to meeting with each and every one of you to discuss how the IIHF and ICE26 can help you through the next five years.

I would like sincerely to thank the IIHF Council for their incredible support during this past season, and the IIHF Office for their unwavering commitment to our sport.

And finally, to you, our members, we thank you for your cooperation, support and dedication towards bringing ice hockey back to full operation, both domestically and internationally.

General Situation for the IIHF Season 2021/2022

Actual Situation for the IIHF

This document represents the Annual Report for the season 2021/2022. For IIHF as a non-profit organization the business year is adjusted to the ice hockey season. This report therefore covers the period from 1 July 2021 until 30 June 2022. During this period, the IIHF tried to organize together with local Organizing Committees all Championships on all categories and levels but unfortunately also this season, the Covid-19 pandemic had an influence on the whole Championship program and several tournaments had to be cancelled and postponed. The major issues were the cancellation of the World Junior Championship after the tournament had started and the short-term cancellation of the U18 Women's World Championship. Additionally, the U20 World Championship Division II Group B, the U20 World Championship Division III, the U18 Women's World Championship Division I Group A and Group B and the U18 Women's World Championship Division II had to be postponed. All those tournaments will be played until the beginning of September 2022.

In February 2022 the Olympic Games were played in Beijing. The preparation of the games was heavily affected by the short-term cancellation of participation by the NHL and NHLPA as well as by the strong Covid-19 measures of the Chinese Government and the Beijing Organizing Committee. It needed big efforts from all stakeholders that the Olympic Tournament could have been played successfully.

Only four days after the Closing Ceremony in Beijing the war in Ukraine broke out which had also an influence on the Championship program as the teams from Belarus and Russia have been suspended from participation at IIHF Championships due to safety reasons.

In September 2021 the IIHF Semi Annual Congress with elections of the Council was held in St. Petersburg. Due to the Covid-19 pandemic not all Member National Associations were able to attend the congress in person and therefore, the session was organized as "hybrid" meeting and the virtual attendees were able to participate at the elections.

The Annual Congress was held during the 2022 IIHF Ice Hockey World Championship in Tampere, Finland and also there the absent delegates could attend the congress virtually.

Due to the special circumstances the newly elected IIHF Council held ten meetings during the season. Due to the unpredictable development of the Covid-19 situation worldwide and the related challenges, as well as the special circumstances regarding the war in the Ukraine the constant exchange between Council was essential to keep the decision process efficient.

With the election of the new Council the whole Committee Structure has also been reviewed, adjustments to the structure have been done and new Committee Members have been selected. Therefore, mainly only meetings were held, but all the planned actions were not implemented.

During the season the Council launched the establishment of a new Strategic Plan for the IIHF.

Business Aspects of the IIHF

The IIHF turnover reached CHF 74'257'263.91 with a positive result of CHF 12'622'959.67. The budgeted result was a profit of CHF 10'258'500.00. The actual result also contains accruals and deferrals related to the postponed Championships; possible financial impacts due to IIHF decisions related to the war in the Ukraine as well as accrued revenues related to the 2022 Olympic Games as the final payment of the IOC Contribution will only be executed by end of March 2023.

The current equity capital of the IIHF by the end of the business year 2021/2022 is CHF 35'143'744.27. With this balance of the funds and the existing contracts, the financial situation of the IIHF can, despite the uncertain situation Worldwide be considered as good and stable.

Employee situation of the IIHF

All organizational and administrative duties in this exceptional season were handled, thanks to the great commitment of all employees, smoothly and efficiently. The fluctuation of staff members as seen in the previous season has stopped and we were able to fill most of the vacant positions until the end of December 2021.

Risk Assessment 2021/2022

In the season 2020/2021 the IIHF has conducted an entirely new risk assessment together with an external consultant. During the actual season 2021/2022 the IIHF Council discussed the actual risks on a regular basis during their meetings, but no specific risk assessment has been conducted.

Outlook for the upcoming Business Year

As the worldwide development of the Covid-19 situation will be difficult to predict for the upcoming season, also we have to expect another challenging business year. Beside the uncertainty regarding the pandemic situation, the ongoing war in Ukraine and the speculations on a possible energy crisis popping up can be additional challenges for the season 2022/2023. An important step for the IIHF will be the approval of the new strategy at the Semi-Annual Congress in Belek and its implementation.

Extraordinary Events

The 2022 IIHF World Junior Championship started in December in Edmonton and Red Deer had to be cancelled due to Covid-19 after a few games were played. The IIHF together with Hockey Canada tried to find an alternative in order that the Championship not have to be canceled definitely and it was agreed with all involved parties to play the Championship in August 2022 in Edmonton again.

Additionally, due to Covid-19 as well, the 2022 IIHF Ice Hockey U20 World Championship Division II Group B in Serbia, the 2022 IIHF Ice Hockey U20 World Championship Division III in Mexico, the 2022 IIHF Ice Hockey U18 Women's World Championship Division I Group B in Austria and the 2022 IIHF Ice Hockey U18 Women's World Championship Division II in Turkey had to be postponed as well. All those Championships will be played in August/September 2022.

In the past, the IIHF Women's World Championship was not played in the Olympic Season. As this Championship was the only one not being played in the Olympic Season, the Congress agreed that the 2022 IIHF Ice Hockey Women's World Championship shall be played in August/September 2022 as well. This tournament will start on 25 August 2022 in Denmark.

Balance Sheet

ASSETS	Appendix	30.06.2022	30.06.2021
Liquid Funds	3.1	35 434 805.61	31 490 601.50
Receivables	3.2	25 058 095.44	9 976 335.44
Other Short Term Receivables	3.3	475 672.97	426 499.70
Inventory	3.4	27 729.65	36 171.90
Accruals	3.5	13 572 898.12	507 873.11
Total Current Assets		74 569 201.79	42 437 481.65
Financial Assets	3.6	50 000.00	324 536.65
Investments	3.6	475 200.00	475 200.00
Fixed Assets	3.7	9 692 335.35	10 064 528.95
Total Capital Assets		10 217 535.35	10 864 265.60
TOTAL ASSETS		84 786 737.14	53 301 747.25
LIABILITIES		30.06.2022	30.06.2021
Trade Account Payables	3.8	10 146 282.35	8 430 840.49
Other Short Term Debts	3.9	3 412 416.20	148 419.65
Deferrals	3.10	15 220 687.12	6 933 354.03
Total Short Term Debts		28 779 385.67	15 512 614.17
Provisions	3.11	1 242 028.21	1 046 529.66
Total Long Term Debts		1 242 028.21	1 046 529.66
Growing the Game Fund	5	5 733 982.05	5 553 051.68
Championship Insurance Fund	5	2 809 774.58	2 688 400.68
Event Cancellation Fund	5	11 000 000.00	6 000 000.00
Total Earmarked Funds		19 543 756.63	14 241 452.36
IIHF Funds	6	20 000 000.00	20 000 000.00
Retained Earnings		15 221 566.63	2 501 151.06
Total Equity Capital		35 221 566.63	22 501 151.06
TOTAL LIABILITIES		84 786 737.14	53 301 747.25

Profit and Loss Statement

	Appendix	Season 2021/2022	Season 2020/2021
Marketing Contracts	4.1	30 300 000.00	29 650 000.00
Olympic Income	4.2	36 835 745.37	232 632.67
Championship Income	4.3	4 533 975.26	3 283 921.77
Sponsor's and Suppliers	4.4	1 139 027.50	1 253 965.00
MNA Related Income	4.5	1 615 950.00	1 293 300.00
Other Income	4.6	-167 434.22	2 088 299.21
Net Income		74 257 263.91	37 802 118.65
Championship Costs	4.7	-22 104 529.22	-31 446 818.42
Olympic Program Costs	4.8	-18 032 695.69	-19 375.48
Club Competition Program Costs	4.9	-615 060.90	-2 350.00
Committees Program Costs	4.10	-765 536.03	-373 626.14
IIHF Congress Costs	4.11	-1 816 180.80	-208 451.04
IIHF Council Costs	4.12	-1 559 242.10	-701 325.03
Personnel Costs	4.13	-4 906 882.40	-4 686 029.28
Operational Costs	4.13	-6 221 133.01	-4 597 373.14
Total Operating Costs		-56 021 260.15	-42 035 348.53
Depreciations	4.14	-352 193.60	-352 193.60
Financial Costs	4.14	-1 495 972.56	-1 580 753.21
Financial Income	4.14	1 669 649.44	1 303 439.37
Total Depreciation and Financial Administration		-178 516.72	-629 507.44
Extraordinary Costs	4.15	-3 065 876.01	-976 463.61
Extraordinary Income	4.15	2 728 804.54	959 932.19
Total Extraordinary Costs/Income		-337 071.47	-16 531.42
Net Expenses		-56 536 848.34	-42 681 387.39
Total Earmarked Funds		-5 000 000.00	-5 000 000.00
Equity Fund Allocations (Gain)		12 720 415.57	0.00
Equity Fund Withdrawals (Loss)		0.00	-9 879 268.74

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: International Ice Hockey Federation (100%) – Full Consolidated IIHF Parkring AG, Zurich (100%) - Full Consolidated 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 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, 2022, no liabilities were due to the pension insurance institution (Swiss Life AG)
Assets under retention of title	The Growing the Game Fund in the amount of CHF 5'733'982 is earmarked and is 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 9'672'335.35 Encumbrance Claim: CHF 10'000'000 Bank loans: CHF 0
Leasing Duties	The leasing debts of the IIHF (Carpool) 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. The classification of the Growing the Game Fund variances has been adjusted compared to the previous financial report for the business year 2020/2021.
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 2021/2022 financial statements or would require disclosure at this point.

3. Details and Explanation to the Balance Sheet

3.1 Liquid Funds

		30.06.2022		30.06.2021
		OC	CHF	CHF
Cash	CHF		4'000	4'000
CHF Accounts	CHF		3'476'734	9'308'307
USD Accounts	USD	27'257'451	26'094'921	14'303'017
EUR Accounts	EUR	30'068	30'093	147'600
CAD Accounts	CAD	128'105	95'075	2'174'626
Earmarked Accounts				
Growing the Game	CHF		5'733'982	5'553'052
Total	CHF		35'434'805	31'490'602

3.2 Receivables

		30.06.2022	30.06.2021
Receivables MNA		1'456'353	2'495'632
Receivables Third Parties		24'801'742	8'175'703
Provision for Bad Debtors		-1'200'000	-695'000
Total		25'058'095	9'976'335

The main part of the receivables MNA are related to the 2022 Ice Hockey World Championship in Finland. On the balance sheet date, the accounts regarding the Championship were not finalized by the Finnish Association and therefore, the payment was executed only in July.

The Receivables Third Parties mainly consist of outstanding payments (due in July) from our marketing partner and from Nike.

3.3 Other Short-Term Receivables

	30.06.2022	30.06.2021
VAT Receivables	144'966	0
Withholding Taxes	14'163	8'058
Advance Payments	314'294	416'191
Clearing Accounts	2'250	2'250
Total	475'673	426'499

The advance payments are mainly deposits for accommodation and services for the 2022 IIHF Semi Annual Congress in Turkiye.

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.

3.4 Inventory

	30.06.2022	30.06.2021
Promotional Items (Gifts)	22'789	31'231
Trophies (Replicas)	4'941	4'941
Total	27'730	36'172

3.5 Accruals

	30.06.2022	30.06.2021
Accruals	13'572'898	507'873
Total	13'572'898	507'873

There are two types of accruals:

- Invoices received in the actual season referring to events, projects or services in the next season. Mainly insurance premiums and IT services invoiced in the Season 2021/2022 but with runtime until spring 2023 or longer.
- Income which belongs to the actual season but can only be invoiced in the upcoming season. Accrued revenues have been booked for the last instalment of the contribution for the 2022 Olympic Games as well as for the hosting rights fees to be paid by Hockey Canada for the postponed 2022 World Junior Championship

3.6 Financial Assets and Investments

	30.06.2022	30.06.2021
Long-Term Loans	50'000	324'537
Total Financial Assets	50'000	324'537

	30.06.2022	30.06.2021
Investment CHL AG	475'200	475'200
Total	475'200	475'200

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.

3.7 Fixed Assets

	30.06.2022	30.06.2021
IIHF Property	9'672'335	10'024'529
Technology Hardware	20'000	40'000
Total	9'692'335	10'064'529

a) IIHF Property

The property of IIHF Headquarters is owned by the IIHF Parking 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%.

3.8 Trade Account Payables

	30.06.2022	30.06.2021
Payables to MNA's	4'729'127	5'181'078
Payables Third	5'417'155	3'249'762
Total	10'146'282	8'430'840

3.9 Other Short-Term Payables

	30.06.2022	30.06.2021
VAT Payables	3'220'034	0
Clearing Accounts	117'220	36'125
Clearing Supplier Pool VIK	75'162	112'295
Total	3'412'416	148'420

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.

3.10 Deferrals

	30.06.2022	30.06.2021
Accrued Expenses	14'536'643	6'499'310
Accrued New Media Project Costs	684'044	434'044
Total	15'220'687	6'933'354

There are two types of accrued expenses (deferrals):

- 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 (deferrals) is based on costs which are concerning the Season 2021/2022, but the respective invoices haven't been sent in on time. Furthermore, provisions for the Women's World Championship, the different postponed Championships (WM20; WM20IIB, WM20III, WW18IB) and for possible additional costs regarding the World Championship in Tampere and possible additional costs related to the 2022 Olympic Winter Games are included as well. Therefore, the accrued expenses are significantly higher than in the past.

3.11 Provisions

	30.06.2022	30.06.2021
Provision Severance	976'976	875'024
Provision Council costs	265'052	171'506
Total	1'242'028	1'046'530

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 extra costs. The severance payment will be paid out if an employee is leaving the IIHF after a minimum employment of 10 years.

4. Explanation to the Profit and Loss Statement

Income

4.1 Marketing Contracts

	2021/2022	2020/2021
Contractual Fee	30'300'000	29'650'000
Total	30'300'000	29'650'000

4.2 Olympic Income

	2021/2022	2020/2021
OG / YOG Contribution	35'320'850	0
OG / YOG Other revenues	733'173	27'033
OG IT Result Services	608'879	141'200
Development Support	172'843	64'400
Total	36'835'745	232'633

The other revenues consist of the coverage of the travel costs, allowances and other expenses of the technical officials (on- and off-ice officials, IIHF staff etc.) by the Beijing Organizing Committee.

For the Olympic Games the statistic system of the IIHF will be used. To fulfil the requirements of the IOC on result and statistic services, the software has to be developed and adjusted continuously. The costs for this development work will partly be covered by Swiss Timing.

The IOC, thru the Olympic Solidarity and the Association of Olympic Winter Sports Federations (AIOWF) is funding the IIHF development program with a yearly contribution.

4.3 Championship Income

	2021/2022	2020/2021
WM Organizer Fee	1'456'000	0
./ Insurance Fund allotment	0	0
WM Other Income	728'703	133'385
WM20 Organizer Fee	2'226'483	3'042'771
Other Income	122'789	107'765
Total	4'533'975	3'283'921

The WM Organizer Fee was agreed on EUR 1.4 Mio. The WM other income contains mainly revenues on sold hospitality packages and the revenue share on tickets returned to the OC for resale.

Due to the cancelation during the tournament and subsequent postponement of the World Junior Championship the financial impact for Hockey Canada as host was substantial. Therefore, the hosting rights fee for the 2022 World Junior Championship was reduced to CAD 3.0 Mio. Instead of the contractual CAD 6.0 Mio.

In the other income the broadcasting right fees, and different minor revenues are included.

4.4 Sponsor's and Suppliers

	2021/2022	2020/2021
Sponsor Contracts	1'001'387	1'105'825
Supplier Pool Contracts	137'640	148'140
Total	1'139'027	1'253'965

The income is according to the existing contracts with Nike and actual Supplier Pool members (Bauer Hockey, INA International, LCF OY, Oakley, Sport Maska, True Temper Sports, Warrior Sports) and includes flat fees and value in kind.

Due to the non-participation of the NHL / NHLPA at the 2022 Olympic Winter Games, Nike has the right to reduce USD 3 Mio. from the contractual fee of USD 4.1875 Mio.

4.5 MNA Related Income

	2021/2022	2020/2021
Transfer Fees	1'433'400	1'212'300
Membership Fees	85'000	81'000
Game Official Licenses	97'550	0
Total	1'615'950	1'293'300

The administration fee per transfer has been fixed at CHF 300.00 and 4'778 transfers have been approved during the season.

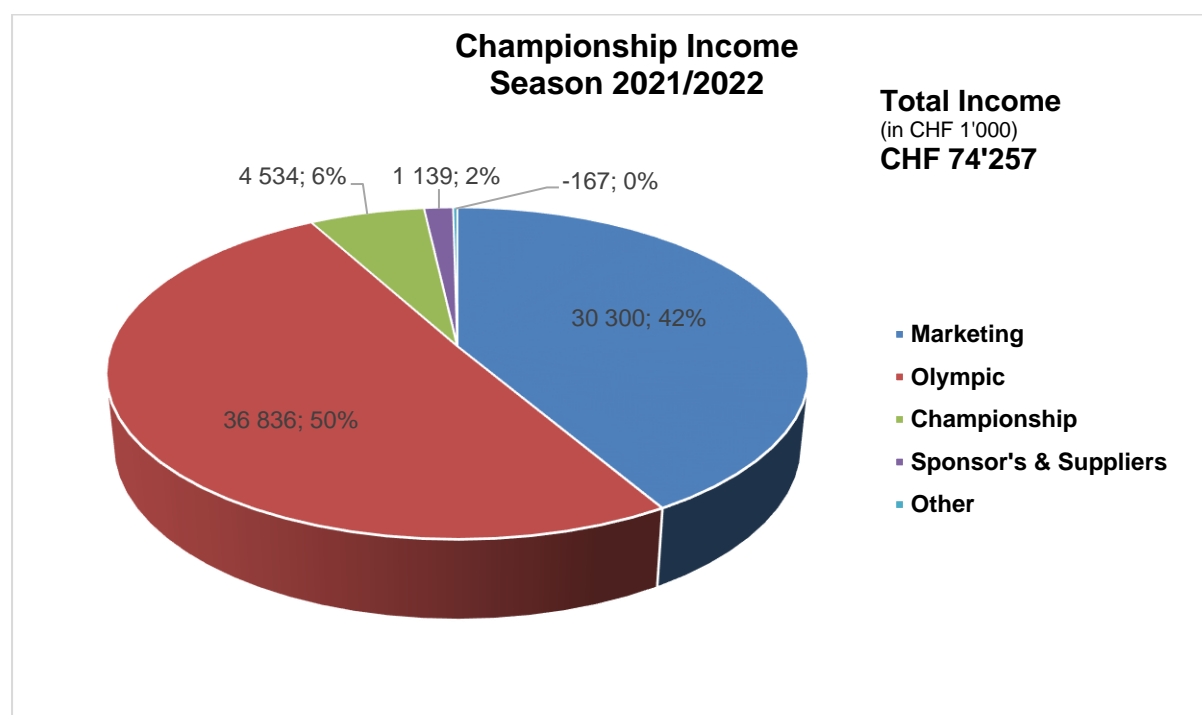
The Membership Fee is fixed in the Bylaws with CHF 1'000 per year. For new members a one-time payment of CHF 3'000 as affiliation fee is due. With the admittance of Tunisia, the IIHF has 82 members.

4.6 Other Income

	2021/2022	2020/2021
Reimbursements MNA's and Thirds	338'088	2'008'629
Other Income	19'477	20'563
Insurance Reimbursement	0	83'087
Loss on Debts	-525'000	-23'980
Total	-167'435	2'088'299

The reimbursement MNA's and Thirds includes the OC cost contribution for the 2021 Semi Annual Congress as well as the reimbursement of accommodation costs for delegates and other stakeholders at the Semi-Annual Congress in St. Petersburg.

On loss on debts, an overdue invoice in the value of CHF 20k had to be written-off. The remaining CHF 505k have been booked as adjustment of the provision for bad debtors and are not realized losses on debts. According to the Swiss Law, we are entitled to have a flat provision for bad debtors in the amount of 5% of the receivables.



Expenses

4.7 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:

	2021/2022	2020/2021
Event Assistance and Management	1'387'807	1'015'868
Game Officials and Disciplinary Judges	1'825'098	1'005'765
Medical Services (incl. Doping Control)	344'781	206'456
Uniforms, Equipment and Material	628'199	169'976
Hospitality and Guest Management	451'151	7'560
Total	4'637'036	2'405'626

In the actual figures for the season 2021/2022 are also provisions for all the postponed Championships, finally played in August/September 2022, included.

b) IIHF Ice Hockey World Championship

	2021/2022	2020/2021
Development Support	6'752'500	6'570'000
Travel Support	874'125	634'500
NHL Insurance Coverage	956'000	0
Organizational Costs	1'388'000	15'374'642
Total	9'970'625	22'579'142

The basis for the calculation of the development support is usually 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 support has been paid regularly

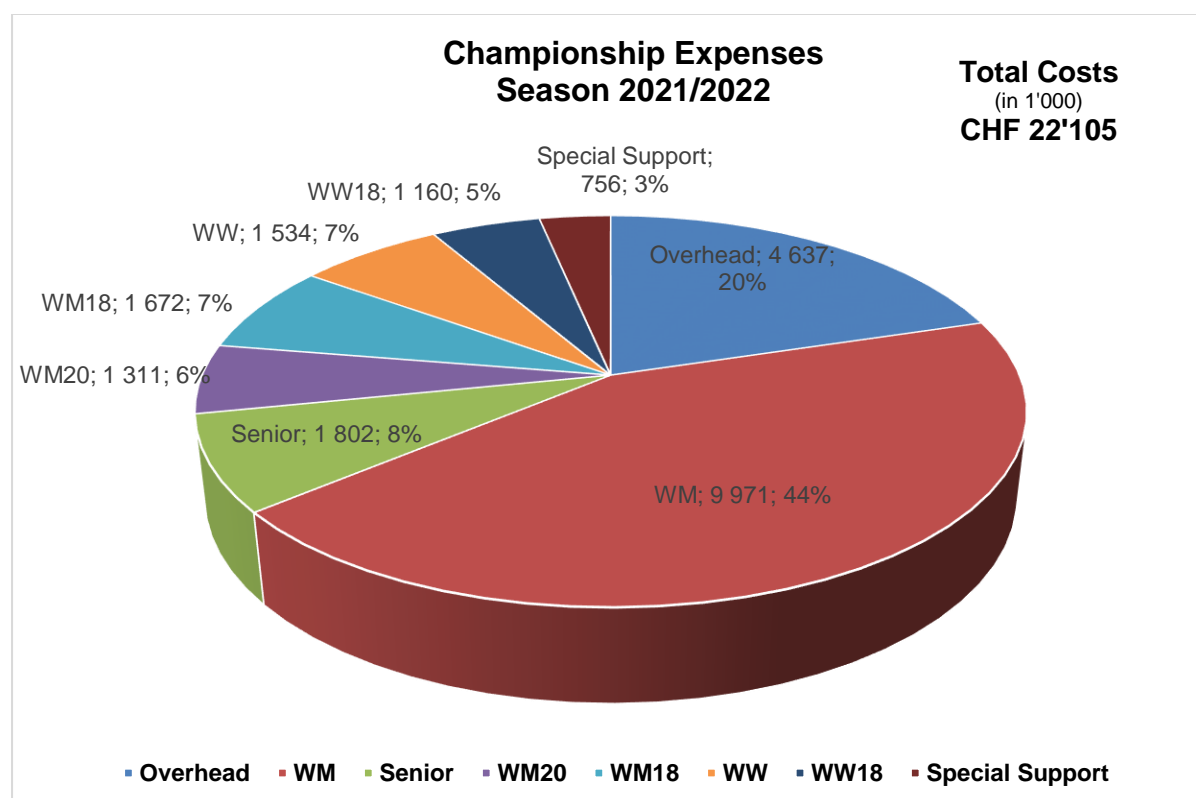
The organizational costs consist of provision for possible additional costs due to the suspension from participation of BLR and RUS due to safety reasons.

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.

	2021/2022	2020/2021
Senior – all Divisions	1'802'362	0
WM20 – Profit Share	0	278'300
WM20 – all Divisions	1'311'195	0
WM18 – all Divisions	1'671'676	988'200
WW – all Divisions	1'533'692	962'550
WW18 – all Divisions	1'159'642	0
Special Reimbursement	18'301	4'233'000
Total	7'496'868	6'462'050

The complete 2021/2022 IIHF Championship program has been played until beginning of September and the full development, organizer and travel support has been booked.



4.8 Olympic Tournament Program

	2021/2022	2020/2021
OWG – Qualification	2'413'509	0
Youth Olympic Games	0	0
Olympic Winter Games	15'619'187	19'375
Total	18'032'696	19'375

In the costs are the IIHF operational costs to run the final qualification tournaments as well as the operational costs for the Olympic Games itself included. Also included is the development support to MNA's (USD 7.97 Mio) and the club insurance reimbursement (USD 3.5 Mio.) Due to the unsure situation regarding Covid-19, we had budgeted CHF 5.0 Mio as Covid-19 insurance fund but fortunately we didn't have to use it. Additionally, to the mentioned effective costs we booked a provision of CHF 3.7 Mio. for possible additional costs and payments.

4.9 Club Competition Programs

	2021/2022	2020/2021
Club Competition	615'061	2'350

The Club Competition Program contains the Continental Cup only and the IIHF is 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. The Continental Cup 2021/2022 was played in the regular format and only two teams had to withdraw from their participation.

4.10 Committees and Project Costs

	2021/2022	2020/2021
IIHF Development Camp	0	0
IIHF Committees	765'535	486'147
Total	765'535	486'147

The Development Camp could not have been organized due to the Covid-19 pandemic.

Due to the establishment of the new committee structure and the ongoing Covid-19 pandemic, the activities and projects have been reduced, postponed or held virtually and not physically.

4.11 Congress Costs

	2021/2022	2020/2021
Semi Annual Congress	1'680'577	8'149
Annual Congress	119'590	87'781
Hall of Fame Induction	16'014	0
Total	1'816'181	95'930

At the Semi-Annual Congress in St. Petersburg, the IIHF is covering all the operational costs as well as the travel and accommodation costs for the council, the auditors, the interpreters, the staff members and as it was an Election-Congress, also for the delegates

The Annual Congress is usually held during the IIHF Ice Hockey World Championship. The IIHF is sharing the operational costs with the OC of the respective World Championship. The Hall of Fame induction is a side event during the Annual Congress.

4.12 Council Costs

	2021/2022	2020/2021
General Costs	175'629	407'183
Remuneration	479'894	0
Travel / Accommodation	410'885	177'926
Other / Representation	492'834	116'216
Total	1'559'242	701'325

On the council accounts the allowances, travel, accommodation, and operational costs related to the council meetings are included. In the past, the Council had approx. 6 Meetings during a season but due to the extraordinary circumstances during the season (Covid-19, War in the Ukraine etc.) additional council meetings were necessary. Therefore, the travel and accommodation costs have increased compared to the previous season.

Additionally, after elections the Council and the IIHF staff have been equipped with unified suits and the costs for this program are included under Other/Representation and the main reason of the variance to the previous season.

4.13 Personnel and Operational Costs

	2021/2022	2020/2021
Personnel Costs	4'906'882	4'686'029

The personnel costs are including all salaries, as well as all mandatory social insurance, health and accident insurance and pension fund insurance premiums of all IIHF staff members (30 employees). Included are also the salaries and social insurance costs for the former President (contract until 31.12.2021) and the former General Secretary according to the respective termination agreement.

Operational Costs

	2021/2022	2020/2021
Facility Expenses	233'252	285'795
Carpool	186'797	186'788
Insurances	1'060'707	893'077
Administration Costs	233'299	160'122
Financial and Legal Consultancy	110'285	74'242
Technology Costs incl. New Media Projects	2'574'305	2'003'641
PR and Marketing Costs	381'894	238'036
Communication Costs	503'073	131'973
Transfer of Knowledge and Education	19'461	55'979
Contractual Expenses	400'000	400'000
Miscellaneous Costs	518'060	167'719
Total	6'221'133	4'597'373

a) Facility Expenses

- Building investments (maintenance and repair)
- Energy supply
- Office cleaning services
- Gardening and housekeeping material and services
- Security services and alarm system maintenance

b) Carpool

The IIHF President, the General Secretary and the IIHF Directors are provided with a car for business and private use. The IIHF takes over the leasing- and the maintenance and insurance costs.

c) Insurances

Property and insurance	Liability	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 Insurance	Security	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 is covered by our marketing contract (Digital Archive, Digital Platform).

Nevertheless, some of the planned projects have been followed up and it was agreed with Infront to launch the Esports Fan Championship which turned out to be a successful initiative.

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.

The costs for the implementation of the E-WM Platform are also included in the actual figures.

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.

Beside the Transfer of Knowledge program, the IIHF offers additional educational programs on a yearly basis, mainly the education seminar for all result managers as well as the Transfer System Workshop for MNA representatives. Due to the Covid-19 pandemic the Transfer System Workshop was not organized in the season 2021/2022.

i) Contractual Agreements

Development Partner Agreement

The development partner agreement should contain the terms for the access and use of infrastructure and programs for IIHF development programs and projects. Until 2020 the IIHF had a contract with the Vierumäki Sport Institute. A tender process has started in fall 2022.

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. This agreement expires by end of the season 2022/2023.

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 service fees of the Fraud Detection System.

4.14 Depreciation and Financial Administration

	2021/2022	2020/2021
Depreciation	352'194	352'194
Financial Costs	1'495'972	1'580'753
Financial Income	1'669'649	1'303'439
Net Total	178'517	629'507

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 (CHF 12k) and exchange rate losses (CHF 1'480k). 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 (CHF19k) and exchange rate gains (CHF 1'651k).

4.15 Extraordinary Result Sum

	2021/2022	2020/2021
Extraordinary Costs	3'065'876	976'463
Extraordinary Income	2'728'805	959'932
Net Total	337'071	16'531

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 and earnings related to previous seasons are mainly due to either the late receipt of invoices related to different 2019 Championships and events or caused to adjustments and corrections due to the findings of the auditors.</p>

5. Earmarked Funds

Growing the Game Fund

Balance as per July 01, 2021		5'553'052
Allocation to the Fund:		
Contractual Contribution 2021/2022	250'000	
Interests / Dividends on Portfolio	-15'360	
Profit on Portfolio assessment	0	234'640
Withdrawal of the Fund		
Project Support Season 2021/2022	0	
Portfolio Management Fees	-20'383	
Loss on Portfolio assessment	-33'327	-53'710
Balance as per June 30, 2022		5'733'982

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.)

Insurance Fund		
Balance as per July 01, 2021		2'688'401
Allocation to the Fund:		
Organizer Fee	956'000	
Insurance premium invoice to MNA	571'028	1'527'028
Withdrawal from the Fund		
Insurance Premium Players under Contract	-830'001	
Insurance Premium free Agent Players	-4'625	
Insurance Premium not covered by IIHF	-571'028	-1'405'654
Balance as per June 30, 2022		2'809'775

The usage of the insurance fund is clearly defined. The fund can only be used to cover the NHL Player's insurance costs up to a maximum of CHF 20'000.00 per player for participating at IIHF Events. If the maximum amount should be increased, it 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.

Event Cancellation Fund		
Balance as per July 01, 2021		6'000'000
Allocation to the Fund:		
Yearly allocation to the fund	5'000'000	5'000'000
Withdrawal from the Fund		
Coverage of event cancellation costs	0	
Coverage of other specified costs	0	0
Balance as per June 30, 2022		11'000'000

The establishment of the Even Cancellation Fund has a direct relation to the Covid-19 pandemic. The IIHF was in the fortunate position to have an event cancellation insurance which covers also pandemics and therefore the pandemic had a minor influence on the financial stability of the IIHF. But as this insurance contract is running out in 2023 and as it is unlikely that a prolongation with the same conditions will be possible the Congress and the Council decided to establish this new earmarked fund with the idea to have in 2024 a balance of CHF 20 Mio. This amount would give the IIHF the possibility to cover the main costs for one season, even if due to a cancellation of the World Championship, no income out of the marketing contract can be generated and with this fund it can be avoided that the equity capital of the IIHF has to be touched.

6. Allocation of the gain / loss

Result allocation

Profit / Loss for the year		12'720'415
Additional allocation to earmarked funds	0	
Allocation to the retained earnings	-12'720'415	-12'720'415
Profit / Loss after allocation		0

IIHF Retained Earnings

Balance as per July 01, 2021		2'501'151
Allocation to the Retained Earnings		
General Fund withdrawal	0	
Gain for the season	12'720'415	12'720'415
Withdrawal from the Retained Earnings		
General Fund allocation	0	
Loss for the season	0	0
Balance as per June 30, 2022		15'221'566

IIHF Earmarked Funds after result allocation	Balance
Growing the Game Fund	5'733'982
Insurance Fund	2'809'775
Event Cancellation Fund	11'000'000
<i>Total Earmarked Funds</i>	<i>19'543'757</i>

IIHF Equity Capital after result allocation	Balance
General Fund	20'000'000
Retained earnings	15'221'566
<i>Total Equity Capital</i>	<i>35'221'566</i>

Auditor's Report



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Report of the Statutory Auditor
to the Congress of
International Ice Hockey Federation (IIHF)

Zurich

Zurich, January 31, 2023

Report of the Statutory Auditor on the Consolidated Financial Statements

As statutory auditor, we have audited the accompanying consolidated financial statements of International Ice Hockey Federation (IIHF), which comprise the balance sheet as at June 30, 2022, the income statement and notes to the consolidated financial statements for the year then ended. The audit procedures were completed on November 30, 2022.

Executive Board's Responsibility

The Executive Board is responsible for the preparation of these consolidated financial statements in accordance with the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements for the year ended June 30, 2022 comply with Swiss law.

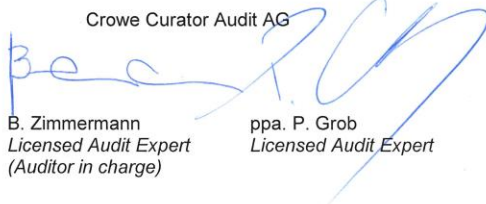
Report on Other Legal Requirements

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 consolidated financial statements according to the instructions of the Executive Board.

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

Crowe Curator Audit AG



B. Zimmermann
Licensed Audit Expert
(Auditor in charge)

ppa. P. Grob
Licensed Audit Expert

Enclosures:

Consolidated financial statements (balance sheet, income statement and notes)