



Fédération Internationale d'Esgrime Lausanne

Auditor's report
To the Congress of members
on the annual accounts 2025



Auditor's report on the limited audit to the Congress of members of the Fédération Internationale d'Escrime, Lausanne

In our capacity as auditors, we have audited the annual accounts (balance sheet, income statement and notes to the financial statements) of the Fédération Internationale d'Escrime for the financial year ending 31 December 2025.

The responsibility for preparing the annual accounts rests with Management, while our role consists to audit those accounts. We confirm our compliance with the legal requirements regarding approval and independence.

Our audit was carried out according to the Swiss Standard related to a limited audit. This standard requires the audit to be planned and conducted in such a way that significant anomalies in the annual accounts may be observed. A limited audit primarily consists of inquiries, analytical review procedures and appropriate detailed review of the documents available in the audited association. However, verification of operating flows and the internal auditing system, as well as inquiries and other audit operations aimed at detecting fraud or other breaches of the law are not part of this audit.

During our audit, we did not encounter any matters that would lead us to conclude that the annual accounts do not comply with the Swiss law and statutes.

PricewaterhouseCoopers SA

A handwritten signature in blue ink, appearing to read 'N. Daehler'.

Nicolas Daehler
Senior Auditor
Audit Manager

A handwritten signature in blue ink, appearing to read 'Sébastien Tries'.

Sébastien Tries
Senior Auditor

Lausanne, 25 June 2026

Attachments:

- Annual accounts (balance sheet, income statement and notes to the financial statements)

PricewaterhouseCoopers SA, Avenue de la Rasude 5, 1006 Lausanne
+41 58 792 81 00

www.pwc.ch

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Annual accounts

Organisation	Fédération Internationale d'Escrime
Financial year	2025
Year-end date	31/12/25

Fédération Internationale d'Escrime

Balance sheet as at 31 December (in Swiss francs)

Assets	2025	2024
Current assets		
Bank balances	10.795.762	16.271.896
Securities	13.600.884	15.311.051
Receivables arising from the sale of goods and the provision of services	165.133	65.123
From third parties	128.375	22.813
From Federations	36.758	42.310
Other short-term receivables	179.869	156.146
From third parties	179.869	156.146
Stock	4.798	9.747
Accruals - assets	256.053	232.185
Total current assets	25.002.499	32.046.148
Fixed assets		
Tangible fixed assets	7.162	11.674
Total fixed assets	7.162	11.674
Total assets	25.009.661	32.057.822

Liabilities	2025	2024
Foreign short-term capital		
Liabilities arising from the purchase of goods and services	477.329	116.593
To third parties	477.329	116.593
Other short-term liabilities	0	500.452
To third parties	0	500.452
Accruals - liabilities	558.493	494.441
Total foreign short-term capital	1.035.822	1.111.486
Total foreign capital	1.035.822	1.111.486
Equity		
Initial capital	10.946.336	1.995.812
Reserve funds	20.000.000	20.000.000
Result for the year	-6.972.497	8.950.525
Total equity	23.973.839	30.946.336
Total liabilities	25.009.661	32.057.822

Fédération Internationale d'Escrime

Income statement for the financial year ended 31 December (in Swiss francs)

	2025	2024
Net income from the sale of goods and the provision of services	2.762.765	13.377.902
Staff costs	-1.120.510	-1.126.301
Other operating costs	-6.757.561	-4.901.754
Amortisation and value corrections on fixed assets	-12.485	-20.712
Earnings	-5.127.791	7.329.135
Financial income	969.552	2.283.082
Financial expenses	-2.815.596	-676.725
Extraordinary income, non recurring or out-of-period	11.872	29.458
Exceptional expenses, non recurring or out-of-period	-10.535	-14.425
Annual earnings before taxes	-6.972.497	8.950.525
Annual profit (annual loss)	-6.972.497	8.950.525

Fédération Internationale d'Escrime

(in Swiss francs)

1. Accounting principles applied in the annual accounts

Information, detailed structure and notes related to the annual accounts

The 'Fédération Internationale d'Escrime' (hereinafter the "FIE") is an international non-governmental, non-profit organisation, having the legal form of an association under Swiss law and having its registered office in Lausanne, Switzerland.

It is recognised by the International Olympic Committee (IOC) as the world governing body for fencing. The FIE lays down the rules governing the organisation of international competitions and supervises their application.

The financial statements are presented in Swiss francs (CHF) in accordance with the accounting standards governed by the Swiss Code of Obligations, the regulations and statutes of the FIE and the following accounting methods.

Investment securities

Investment securities are managed by a recognised banking institution and are valued at market prices daily.

Other short-term receivables from Federations and third parties

Receivables from Federations and short-term receivables from third parties are carried at their nominal value. Individual value corrections are made, with the residual balance subject to a flat-rate value correction of 5% and 10%.

Stock

Stock is valued at acquisition cost or production cost. The acquisition cost and production cost of stock are determined by the weighted cost method.

Turnover recognition

The turnover includes all income coming from Federations, from financial income, as well as income from communication and marketing activities.

Fixed assets and leasing

Tangible fixed assets are recognised on the balance sheet at their acquisition cost, after deduction of the accumulated depreciation. Depreciation charges are calculated according to the straight-line method. Any immediate depreciations are recognised within the tax deductibility limits, on the basis of a decision by the Treasurer.

The following useful lives and depreciation methods are used to calculate depreciation amounts:

Tangible fixed assets	Useful life	Method
Office and IT equipment	2 years	50% straight-line
Office furniture	4 years	25% straight-line
Sports equipment	5 years	20% straight-line
General facilities	3 years	33.33% straight-line
Media	3 years	33.33% straight-line

Foreign currency items

Foreign currency items have been converted to CHF at the following exchange rates:

Foreign currency	2025	2024
EUR/CHF	0.93966	0.9494
USD/CHF	0.80043	0.9119

The balance sheet exchange rates above are the closing rates as at 31.12.2025, the rates for transactions during the year and the average income statement rates for the 2025 financial year.

2. Average annual number of full-time jobs

The number of full-time positions did not exceed an annual average of 10 employees.

3. Liability to pension and welfare funds

As at 31.12.2025, there is no liability towards the pension and welfare institution in respect of employee benefits.

4. Lease liabilities

As at the year-end date, there are lease contracts that neither expire nor can be terminated within 12 months following the year-end date, and their residual amounts are as follows:

	Residual life (years)	2025	2024
Commercial lease expiring on 30 September 2026		714 357	218 455

5. Explanations regarding exceptional, non-recurring or out-of-period items in the income statement

In 2024, the extraordinary expenses of CHF 14'425 result from invoices for services not received in 2023, such as equipment aid, translation fees, as well as the write-off of advertising invoices. The extraordinary income of CHF 29'458 results from the 2023 heating bill breakdown, as well as the resumption of the equipment aid provision in 2023.

In 2025, the extraordinary expenses of CHF 10'534 result from invoices for services not received in 2024, such as media fees and usb keys for the congress. The extraordinary income of CHF 11'872 results from the 2024 heating bill breakdown, the reimbursement of a subsidy to a federation, as well as the resumption of the equipment aid provision in 2024.

The financial statements (revenue and expenses) according to the budget are not part of the audit, they are provided for FIE's internal information only.

FINANCIAL STATEMENTS (REVENUE AND EXPENSES) ACCORDING TO THE BUDGET FROM 1 JANUARY TO 31 DECEMBER 2025					
SWISS FRANCS (CHF) NON AUDITED					
	EXPENSES			REVENUE	
	Budget 2025	Expenses 2025		Budget 2025	Revenues 2025
1A. Administration	2.685.000	2.603.990	5. Donations	-	-
1.1 Payroll expenses	1.190.000	1.097.565		-	-
1.2 Operating expenses	425.000	377.751			
1.3a Organisation of the Congress	220.000	273.754			
1.3b Participation by the President of each NF in the Congress					
1.4 Bureau Executive Committee	100.000	97.540	6. Federations	366.100	483.101
1.5 Executive Committee and personnel travelling to the WCH			6.1 Federation annual fees	55.000	52.528
1.5.a Flights, rooms and visas at the WCH - Junior and Cadet			6.2 Organisation fees	92.100	88.699
1.5.b Per diem WCH - Junior and Cadet	100.000	111.998	6.3 International licences	160.000	229.453
1.5.c Flights, rooms and visas at the WCH - Senior			6.4 Referee examination fees	9.000	13.558
1.5.d Per diem WCH - Senior			6.5 Other revenue	50.000	98.863
1.6 Commissions and Councils	200.000	307.739			
1.7 Antidoping	250.000	218.000			
1.7.1 Antidoping panel lawyers' fees	-	119.643			
1B. Finances and provisions	100.000	82.390			
1.8 Foreign exchange losses	-	-			
1.9 Financial charges (bank transfer fees and management fees)	75.000	63.575			
1.10 Amortisation	20.000	12.485			
1.11 Provisions/losses on receivables	5.000	6.331			
1.11 Provision for vacation and overtime	-	22.945			
2. Sport	2.400.000	2.411.043	7. Finances et provisions	50.000	799.650
2.1 Subsidies to the confederations	240.000	240.000	7.1 Interests	50.000	798.312
2.2 Equipment for the Federations	600.000	639.263	7.2 Foreign exchange gain	-	-
2.3 Schools, training for Fencing Masters	350.000	336.633	7.3 Income from previous years	-	1.338
2.4 Training camps at the championships	150.000	123.525	7.4 Release of provisions	-	-
2.5 Refereeing - bonuses	150.000	132.986			
2.6 Aid to the Federations	480.000	421.235			
2.7 J/C World Championships	100.000	106.993	8. IOC	1.712.000	1.875.227
2.8 Senior/veteran World Championships	110.000	123.696	8.1 IOC subsidy to aid development	62.000	118.520
2.9 World Cups, GP, ZCH	120.000	65.429	8.2 Revenue from Olympic Games 2024	1.650.000	1.756.707
2.10 Service providers	100.000	99.993			
2.11 Projects (Donate your fencing gear)	-	38.438			
2.12 AIN implementation rules (New)	-	73.214			
2.13 Athletes' election	-	9.638			
3. Com/Mkt/TV	1.135.000	754.771	9. Com/Mkt/TV	40.000	404.437
3.1 Video portal/Digital content/Website	200.000	144.734	9.1 Escribe magazine	15.000	-
3.2 Magazines	85.000	37.164	9.2 Sponsorship	-	153.923
3.3 Communication	85.000	63.221	9.3 Television rights	25.000	250.514
3.4 Marketing	85.000	42.462			
3.5 Events	180.000	205.099			
3.6 Service providers	200.000	192.725	10. Other revenue (reserve)	4.651.900	-
3.7 TV Broadcast (Eurosport)	300.000	69.367			
3.7.1 TV Broadcast - change difference	-	-			
4.1 FIE support for organisers (Swiss Timing 2024-2025 season) for senior GPs and WCHs	700.000	483.000			
SUBTOTAL	6.820.000	6.358.139	SUBTOTAL	6.820.000	3.562.414
4.2 FIE money prizes World Championships	-	855.270			
4.3 FIE money prizes Best referees	-	183.836			
4.4 Entry fees World Championships	-	77.306			
4.5 FIE innovation Media	-	479.580			
4.6 Expenses from previous years	-	-			
SUBTOTAL	6.820.000	7.954.132	SUBTOTAL	6.820.000	3.562.414
11. Revaluation of foreign currency accounts	-	2.580.780			
12. Income surplus	-	-	13. Expense surplus		6.972.498
TOTAL	6.820.000	10.534.912	TOTAL	6.820.000	10.534.912