### ANNEX Pt 7

# FEI GENERAL ASSEMBLY

## 13 November 2024, Abu Dhabi (UAE) ANNUAL FINANCIAL REPORT 2023

ACTUAL   Austreed		2021	2022	2023	2023
REVENUES COMMERCIAL REVENUE Sponsorials revenue 37516186 37516786 1723863 17387763 17387763 17387763 17387763 17387763 17387763 17387763 173877763 17387763 17387763 17387763 17387763 17387763 17387763 173877763 173877763 173877763 173877763 173877763 173877763 173877763 173877763 173877763 173877763 173877763 1738777763 1738777763 1738777763 1738777763 17387777763 17387777763 17387777777777777777777777777777777777		-			
COMMERCIAL REVENUE   16/316/867   22/32/40/96   22/10/76/99   25/07/80/13/86   12/38/863   10/16/10/00   18/35/36/86   12/38/863   10/16/10/00   18/35/36/86   12/38/863   10/16/10/00   18/35/36/86   12/38/863   10/16/10/00   18/35/36/86   12/38/863   10/16/10/00   18/35/36/86   12/38/863   10/16/10/00   18/35/36/86   12/38/863   10/16/10/00   18/35/36/86   12/38/863   10/16/10/00   18/35/36/86   12/38/863   10/16/10/00   18/35/36/86   12/38/863   10/16/10/00   18/35/36/86   12/	DEVENUES	Audited	Audited	GA Approved	Audited
16/316/867   22/834/996   23/10/7699   25/07/891   19/25/28   19					
37516186   12387863   10187100   19252252   5927252   598780   598780   598780   774925   5197252   5287280   598780   774925   5197252   5287280   598780   774925   5197252   5287280   598780   774925   7749		16/316/867	22/824/006	23/107/600	25′078′013
Total Commercial Revenue	·	·	·		
Annual subscr, CA & S F registrations					598'880
Annual subcr, GA & S Fregistrations Calcular frees A organising dues Signification Signification Fes Membrag and State of Science Signification Fes A company Fes A compan	TOTAL COMMERCIAL REVENUE	19'907'978	24′582′212	24′954′079	27′503′078
Annual subscr, GA & S Fregistrations (aclear frees to organizing dues (aclear frees to organizing dues (aclear) frees to organizing dues (aclear) frees (acl					
Calendar fees & organising dues		403'457	810′944	797′500	799′984
Hosting fees					
17319920	3 3	· · · · · · · · · · · · · · · · · · ·	·		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Passports & change of names   fishes & other legislation   4734/0600   4663/985   4000/0000   4/347/92   5757/99   170000   609/860   Arti-doping & welfare   3/611/350   4/4427/68   4/300000   4/498/188   3/611/350   4/4427/68   4/300000   4/498/188   3/611/350   4/4427/68   4/300000   4/498/188   3/611/350   4/4427/68   4/300000   4/498/188   3/611/350   4/4427/68   4/300000   4/498/188   3/611/350   4/4427/68   4/300000   4/498/188   3/600000   3/500000   3/500000   3/500000   3/500000   3/500000   3/500000   3/500000   6/4400   6/66/600   7/0000   6/4400   7/00000   7/00000   7/00000   7/00000   7/00000   7/00000   7/00000   7/00000   7/00000   7/00000   7/00000   7/00000   7/000000   7/000000   7/0000000000	5				
Fines & other legal contribution Anti-doping & weffare  16'109'587  NON-OPERATIONAL REVENUE 10C contribution 10C/ff development programme 64'400 68'600 70'000 63'500'000 64'400 68'600 70'000 520'73' 68'08' 68'08' 68'08' 69'358'	-				
1611/350   4/442768   4/30/0000   4/498188	,		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		609'860
NON-OPERATIONAL REVENUE   16/266/000   3/00/000   3/50/000   3/50/000   6/4/00   6	<del>-</del>			4′300′000	4′498′188
1626000   300000   3500000   3500000   3500000   635000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   707000   64400   684600   7070000   7070000   7070000   7070000   7070000   70700000000	TOTAL OPERATIONAL REVENUE	16′109′587	20'664'325	19'975'900	22′993′206
16:266000   3:000000   3:000000   3:000000   6:00000   6:00000   6:000000   6:000000   6:00000   6:00000   6:00000   6:000000   6:000000   6:000000   6:000000   6:000000   6:0000000   6:0000000   6:0000000000	NON-OPERATIONAL REVENUE				
10C/LF development programme		16′266′000	3′000′000	3′500′000	3′500′000
S25485   511572   500000   520774					64′400
99295   227979   55000   130129   77706   775614   7756	, , ,				520′774
1'564'144			227′979	b	
18/519/324   9/358/308   9/281/517   6/686/088	Contribution from funds				977′066
18'519'324   9'358'308   9'281'517   6'886'088		0			1'693'719
EXPENSES		18′519′324	9′358′308	9′281′517	6'886'088
Sponsorship expense   8'003'797   14'919'022   15'178'880   16'154'978   14'919'022   15'178'880   16'154'978   14'919'022   15'178'880   16'154'978   12'305   130'181   208'133   290'000   210'863   12'306   136'114   281'210   64'199   12'32'22'88   13'0181   208'133   290'000   210'863   12'306   136'174   281'210   64'199   12'32'22'88   16'1735'820   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   21'30'21'92   21'332'925   21'30'21'92   21'332'925   21'30'21'92   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'332'925   20'731'580   21'35'21'92   21'30'21'92	TOTAL NET REVENUES	54′536′890	54'604'845	54′211′496	57′382′371
Sponsorship expense   8'003797   14'919'022   15'178'880   16'154'978   14'92'491   4'981'490   4'902'886   12'306   136'114   281'210   64'199   12'306   136'174   281'210   64'199   12'32'28   13'0181   208'133   290'000   210'863   21'330'2925   21'332'925   2	FYPFNSFS				
Sponsorship expense   8'003'797   14'919'022   15'178'880   16'154'978   1726'244   4'472'491   4'981'490   4'902'886   130'181   208'133   29'0000   210'863   210'8000   210'863   210'8000   210'863   210'8000   210'863   210'8000   210'863   210'8000   210'863   210'8000   210'863   210'8000   210'863   210'8000   21					
# # # # # # # # # # # # # # # # # # #		8/003/707	14'010'022	15/178/880	16/15//078
Other marketing expense         130'181         208'133         290'000         210'863           Digital         12'306         136'174         281'210         64'199           TOTAL COMMERCIAL EXPENSE         12'272'528         19'735'820         20'731'580         21'332'925           OPERATIONAL EXPENSES         Professional fee/Consulting         3'637'692         4'636'956         5'091'712         4'399'158           Education         310'386         693'728         818'225         768'095         768'095           Printing expense         103'396         63'906         145'000         121'676         121'676         121'676         121'676         121'676         121'676         121'676         121'676         121'733         395'000         121'676         121'733         395'000         222'255         4'380'000         222'255         4'380'000         22'255         4'380'000         4'548'852         50idarty         752'690         1'402'557         1'820'139         1'466'150         11'665'233           GENERAL & ADMINISTRATION EXPENSE         14'244'069         15'498'337         16'830'760         15'795'964           FEI Staff         514'904         68'7371         87'3025         830'91         15'795'964         12			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		
12/306	·				
12'272'528   19'735'820   20'731'580   21'332'925	- ,				
Professional fee/Consulting   3'637'692   4'636'956   5'091'712   4'399'188   210'0986   63'728   818'225   768'095   210'0986   63'906   145'000   121'676   110'0986   121'676   121'676   121'676   110'0986   145'000   121'676   121'	3				21′332′925
Professional fee/Consulting   3'637'692   4'636'956   5'091'712   4'399'158	OPERATIONAL EXPENSES				
Printing expense Integrity unit 215/600 215/600 266/951 350/000 222/255 350/000 222/255 350/000 222/255 350/000 222/255 350/000 222/255 350/000 222/255 350/000 222/255 350/000 222/255 350/000 222/255 350/000 222/255 378/33 395/000 119/048 26/852 4/088/557 4/380/000 4/548/852 752/690 1/402/557 1/820/139 1/486/150 1/402/557 1/820/139 1/486/150 1/402/557 1/402/523 1/402/557 1/402/54/64/64/64/64/64/64/64/64/64/64/64/64/64		3'637'692	4'636'956	5′091′712	4′399′158
Integrity unit	Education	310′986	693′728	818'225	768′095
Veterinary research         96'579         37'873         395'000         119'048           Anti-doping & welfare         2'802'650         4'088'557         4'380'000         4'548'852           Solidarity         752'690         1'402'557         1'820'139         1'486'150           TOTAL OPERATIONAL EXPENSE           Staff charges           Staff charges         14'244'069         15'498'337         16'830'760         15'795'964           Travel & expenses         514'904         687'371         873'025         830'941           Non-FEI staff         675'789         1'121'786         1'256'206         1'468'835           Facilities charges         377'436         424'451         464'000         478'604           General services         143'153         190'579         222'000         199'049           Trophies & medals         88'217         149'638         197'350         141'799           Insurance         111'956         114'349         115'000         123'757           Depreciation         120'440         202'122         217'000         239'639           Allocation to funds         15'287'012         556'588         70'000         365'675           Special projects	Printing expense	103′396	63′906	145'000	121′676
Anti-doping & welfare Solidarity 752/690 752/6	Integrity unit	215′600	266′951	350'000	222′255
TOTAL OPERATIONAL EXPENSE   T'919'594   T'402'557   T'820'139   T'486'150   TOTAL OPERATIONAL EXPENSE   T'919'594   T'190'529   T'190'52	Veterinary research	96′579	37′873	395'000	119′048
TOTAL OPERATIONAL EXPENSE   T'919'594   T1'190'529   T3'000'076   T1'665'233	Anti-doping & welfare	2'802'650	4'088'557	4′380′000	4′548′852
Staff charges	Solidarity	752′690	1′402′557	1′820′139	1′486′150
14'244'069	TOTAL OPERATIONAL EXPENSE	7′919′594	11′190′529	13′000′076	11′665′233
Travel & expenses FEI Staff Non-FEI staff Facilities charges General services Trophies & medals Insurance Depreciation Tax Allocation to funds Other expenses Special projects  TOTAL EXPENSES  FEI Staff S14'904 S87'371 S73'025 S30'941 S80'941 S80'941 S87'3725 S30'941 S87'3725 S30'941 S80'941 S80'941 S87'372 S80'941 S80'941 S80'941 S80'941 S80'941 S80'941 S80'941 S80'941 S1216'806 S1216'806 S8217 S149'638 S82'17 S149'638 S82'17 S149'638 S82'17 S149'638 S190'579 S141'799 S141'799 S141'799 S141'799 S141'799 S150'00 S150'486 S122'776 S131'496	GENERAL & ADMINISTRATION EXPENSE				
FEI Staff         514′904         687′371         873′025         830′941           Non-FEI staff         675′789         1′121′786         1′256′206         1′468′835           Facilities charges         377′436         424′451         464′000         478′604           General services         143′153         190′579         222′000         199′049           Trophies & medals         88′217         149′638         197′350         141′799           Insurance         111′956         114′349         115′000         123′757           Depreciation         170′440         202′122         217′000         239′639           Tax         132′084         126′879         55′000         156′486           Allocation to funds         15′287′012         556′588         70′000         365′675           Other expenses         405′755         292′596         19′500         139′556           Special projects         1′222′776         693′492         310′000         2′024′448           TOTAL EXPENSES         53′565′712         50′984′538         54′361′496         54′962′911           FINANCIAL RESULTS NET         2′711′325         -6′117′735         150′000         1′069′835	Staff charges	14′244′069	15′498′337	16′830′760	15′795′964
Non-FEI staff   675'789   1'121'786   1'256'206   1'468'835   1'1256'206   1'468'835   1'1256'206   1'468'835   1'1256'206   1'468'835   1'1256'206   1'468'835   1'1256'206   1'468'835   1'1256'206   1'468'835   1'1256'206   1'468'835   1'1256'206   1'48'604   1'1256'206   1'48'604   1'1256'206   1'48'604   1'1256'206   1'49'638   1'1256'200   1'1256'206   1'1256'2	·				
Facilities charges         377'436         424'451         464'000         478'604           General services         143'153         190'579         222'000         199'049           Trophies & medals         88'217         149'638         197'350         141'799           Insurance         111'956         114'349         115'000         123'757           Depreciation         170'440         202'122         217'000         239'639           Tax         132'084         126'879         55'000         156'486           Allocation to funds         15'287'012         556'588         70'000         365'675           Other expenses         405'755         292'596         19'500         139'556           Special projects         1'222'776         693'492         310'000         2'024'448           TOTAL GENERAL & ADMINISTRATION EXPENSE         33'373'590         20'058'189         20'629'841         21'964'754           TOTAL EXPENSES         53'565'712         50'984'538         54'361'496         54'962'911           FINANCIAL RESULTS NET         2'711'325         -6'117'735         150'000         1'069'835		· · · · · · · · · · · · · · · · · · ·			830′941
General services     143′153     190′579     222′000     199′049       Trophies & medals     88′217     149′638     197′350     141′799       Insurance     111′956     114′349     115′000     123′757       Depreciation     170′440     202′122     217′000     239′639       Tax     132′084     126′879     55′000     156′486       Allocation to funds     15′287′012     556′588     70′000     365′675       Other expenses     405′755     292′596     19′500     139′556       Special projects     1′222′776     693′492     310′000     2′024′448       TOTAL GENERAL & ADMINISTRATION EXPENSE     33′373′590     20′058′189     20′629′841     21′964′754       TOTAL EXPENSES     53′565′712     50′984′538     54′361′496     54′962′911       FINANCIAL RESULTS NET     2′711′325     -6′117′735     150′000     1′069′835					1′468′835
Reference	3				
Insurance     111'956     114'349     115'000     123'757       Depreciation     170'440     202'122     217'000     239'639       Tax     132'084     126'879     55'000     156'486       Allocation to funds     15'287'012     556'588     70'000     365'675       Other expenses     405'755     292'596     19'500     139'556       Special projects     1'222'776     693'492     310'000     2'024'448       TOTAL GENERAL & ADMINISTRATION EXPENSE     33'373'590     20'058'189     20'629'841     21'964'754       TOTAL EXPENSES     53'565'712     50'984'538     54'361'496     54'962'911       FINANCIAL RESULTS NET     2'711'325     -6'117'735     150'000     1'069'835					
Depreciation     170'440     202'122     217'000     239'639       Tax     132'084     126'879     55'000     156'486       Allocation to funds     15'287'012     556'588     70'000     365'675       Other expenses     405'755     292'596     19'500     139'556       Special projects     1'222'776     693'492     310'000     2'024'448       TOTAL GENERAL & ADMINISTRATION EXPENSE     33'373'590     20'058'189     20'629'841     21'964'754       TOTAL EXPENSES     53'565'712     50'984'538     54'361'496     54'962'911       FINANCIAL RESULTS NET     2'711'325     -6'117'735     150'000     1'069'835					
Tax     132'084     126'879     55'000     156'486       Allocation to funds     15'287'012     556'588     70'000     365'675       Other expenses     405'755     292'596     19'500     139'556       Special projects     1'222'776     693'492     310'000     2'024'448       TOTAL GENERAL & ADMINISTRATION EXPENSE     33'373'590     20'058'189     20'629'841     21'964'754       TOTAL EXPENSES     53'565'712     50'984'538     54'361'496     54'962'911       FINANCIAL RESULTS NET     2'711'325     -6'117'735     150'000     1'069'835					
Allocation to funds Other expenses Other expenses Special projects  TOTAL GENERAL & ADMINISTRATION EXPENSE  TOTAL EXPENSES  TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOTAL EXPENSES TOT	·				
Other expenses       405′755       292′596       19′500       139′556         Special projects       1′222′776       693′492       310′000       2′024′448         TOTAL GENERAL & ADMINISTRATION EXPENSE       33′373′590       20′058′189       20′629′841       21′964′754         TOTAL EXPENSES       53′565′712       50′984′538       54′361′496       54′962′911         FINANCIAL RESULTS NET       2′711′325       -6′117′735       150′000       1′069′835					
Special projects       1'222'776       693'492       310'000       2'024'448         TOTAL GENERAL & ADMINISTRATION EXPENSE       33'373'590       20'058'189       20'629'841       21'964'754         TOTAL EXPENSES       53'565'712       50'984'538       54'361'496       54'962'911         FINANCIAL RESULTS NET       2'711'325       -6'117'735       150'000       1'069'835					
TOTAL GENERAL & ADMINISTRATION EXPENSE       33'373'590       20'058'189       20'629'841       21'964'754         TOTAL EXPENSES       53'565'712       50'984'538       54'361'496       54'962'911         FINANCIAL RESULTS NET       2'711'325       -6'117'735       150'000       1'069'835	•	·	·		····
TOTAL EXPENSES 53'565'712 50'984'538 54'361'496 54'962'911  FINANCIAL RESULTS NET 2'711'325 -6'117'735 150'000 1'069'835					21′964′754
FINANCIAL RESULTS NET 2'711'325 -6'117'735 150'000 1'069'835					54'962'911
	FINANCIAL RESULTS NET				

### ANNEX Pt 7



13 November 2024, Abu Dhabi (UAE) ANNUAL FINANCIAL REPORT 2023

### Comments to FEI financial results for the fiscal year 2023

(Numbers in '000 CHF unless specified)

#### **REVENUES**

#### **Commercial revenue**

- Sponsorship revenue Sponsorship revenue amounted to 25'078 in line with the budget. As usual, the sponsorship revenue, includes the exchange of invoices we make with our top partner to allow him to recover the VAT on the value in kind sponsorship (1'963). This invoice is mirrored by a cost invoice in the same amount in Sponsorship Expense. The impact on the FEI books is neutral.
- Broadcast revenues (1'825) were higher than the budget due to the cashing of the final settlement under the IMG contract (787) that ended in 2022 and was not budgeted for as we could not ascertain when that would happen.

#### **Operational revenue**

- Calendar Fees & Organising Dues amounted to 7'052, 552 above budget. 2023 was a good year on that front and brought us back to 2019 (pre-covid) levels.
- Horse & Rider registration are 1.0 mio higher than 2022 levels following the increase in horse registrations to finance the developments of the horse app.
- Hosting fees were much higher than budgeted due to an agreement with the organiser of the World Cup Final in Omaha. In this agreement, both parties agreed to increase the hosting fee in exchange for the FEI to pick up additional expenses from the organiser. This was done at the request of the organiser. It was neutral to the FEI P&L.
- Passports number came out 634 better than the budget but in line with 2022 numbers.
- The Anti-doping and welfare programme generated revenues of 4'498 in 2023, slightly higher than the budget.

#### Non-operational revenue

The IOC contribution line amounted to 3'500, as budgeted. It represents the amount released to the profit and loss released yearly during the Olympic cycle.

Contribution from funds represents how much was used from the various funds from the FEI balance sheet in 2023 to cover expenses financed by funds. These items are listed in note 12 of the audit report. The main item was a release from the IT-Fund (562) to pay for updating our website solution and IT-platform.

Provision releases are detailed in note 13 of the audited financial statements. The main items consist of:

- 613 from EADCMP provision. As anti-doping revenues are the same as expenses, we decided to release some of the provision to pay for the indirect costs related to the anti-doping program (staff - legal - finance)
- 755 from 2018 WEG provision which is only a cleaning-up of an old provision that had no purpose to be maintained in the books.

### ANNEX Pt 7



13 November 2024, Abu Dhabi (UAE) ANNUAL FINANCIAL REPORT 2023

#### **EXPENSES**

#### **Commercial expenses**

Sponsorship expenses were 1.0 mio below budget once cleaned up of the amount for our invoice exchange with Longines on value in kind. Lower costs are coming from the fact that there is a smaller number of qualifiers than planned for the LFJNC series.

#### **Operational expenses**

The total operational expenses are 1'335 below the budget as a result of savings compared to budgeted expenses, particularly in professional fee and consulting.

#### Anti-doping and welfare programs

You will notice that the revenues for that section amount to 4'498 and the expenses amount to 4'548. Don't forget that there are expenses related to this program in other sections of the P&L such as Legal expenses, 50% of Integrity Unit and staff charges to administer the program, representing about 800. Therefore as explained above, we released 613 from EADCMP provision to partially compensate for that.

#### **G&A** expenses

- Staff charges are about 1'035 below budget, reflecting some savings due to timing differences between budgets and reality in replacing people leaving the FEI in 2023.
- Allocations to fund amounting to 365 are listed in note 17 of the audited financial statements.
- Special project exceeded budget by 1.7 mio. Most of the difference comes from the expenses generated by the agreement with the organiser of LFWC Final were booked in that section.

#### **Net financial results**

They amounted to 1'069 in 2023 due to a positive performance of the portfolio which started to recover from the heavy loss in 2022. Interest rates stabilised and inflation seemed to be in control after sharp increases in 2021 and 2022.

2023 turned out to be a good year for the FEI with a net profit of 3'489. This brings our reserves to 24'070, very close to the minimum of 25'000 that were recommended in our risk evaluation strategy. Therefore, given to good results, we decided not to use the Solidarity Fund for the projects in 2023. In effect, this measure increases the Solidarity Fund for future projects by 1'218. As of 31.12.2023, the balance of the Solidarity fund amounted 10'856. This is already accounted for in the audited figures.

Claude Praz CFO 21 May 2024.