



English Translation of the Swedish Independent Auditor's Report

*This document is an English translation of the original Swedish auditor's report.
In the event of any discrepancies in interpretation, the Swedish version shall prevail.*

Independent Auditor's Report

To the General Meeting of the International Bandy Federation (FIB)
Corporate identity number: 802414-6592

Report on the Financial Statements

Opinion

*We have audited the financial statements of the **International Bandy Federation (FIB)** for the financial year **1 July 2024 – 30 June 2025**.*

*In our opinion, the financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the International Bandy Federation (FIB) as of **30 June 2025**, and its financial performance for the year then ended in accordance with the Swedish Annual Accounts Act. The Directors' Report is consistent with the other parts of the financial statements.*

We therefore recommend that the General Meeting adopt the income statement and the balance sheet.

Basis for Opinion

*We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the section **Auditor's Responsibilities**.*

We are independent of the International Bandy Federation (FIB) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the financial statements and for ensuring that they give a true and fair view in accordance with the Swedish Annual Accounts Act. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Federation's ability to continue as a going concern. The Board discloses, as applicable, matters related to going concern and uses the going concern basis of accounting unless the Board intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit 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 Federation's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.*
- *Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern.*

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.

- *Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion

*In addition to our audit of the financial statements, we have also audited the administration of the Board of Directors of the International Bandy Federation (FIB) for the financial year **1 July 2024 – 30 June 2025**, as well as the proposed appropriation of the Federation's profit or loss.*

We recommend that the General Meeting approve the proposed appropriation of the loss in accordance with the Directors' Report and discharge the members of the Board of Directors from liability for the financial year.

Basis for Opinion

*We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are further described in the section **Auditor's Responsibilities**.*

We are independent of the International Bandy Federation (FIB) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposed appropriation of the Federation's profit or loss. In the case of a proposed distribution, this includes an assessment of whether the distribution is justifiable considering the nature, scope, and risks of the Federation's operations and the requirements placed on the size of the Federation's equity, consolidation needs, liquidity, and financial position in general.

The Board of Directors is responsible for the organization and management of the Federation's affairs. This includes, among other things, continuously assessing the Federation's financial situation and ensuring that the Federation's organization is structured so that accounting, asset management, and the Federation's financial affairs in general are controlled in a satisfactory manner.

Auditor's Responsibilities

Our objective regarding the audit of the administration, and thus our opinion on discharge from liability, is to obtain audit evidence to assess with reasonable assurance whether any member of the Board of Directors has, in any material respect:

- *Taken any action or been guilty of any omission that may give rise to liability for damages against the Federation; or*
- *Otherwise acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act, or the Articles of Association.*

Our objective regarding the audit of the proposed appropriation of the Federation's profit or loss, and thus our opinion thereon, is to assess with reasonable assurance whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability for damages against the Federation, or that a proposed appropriation of profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The audit of the administration and the proposed appropriation of profit or loss is primarily based on the audit of the accounts. Any additional audit procedures performed are based on our professional judgment, with a focus on risk and materiality.



This means that we focus the audit on such actions, areas, and circumstances that are material to the Federation and where deviations or breaches would be of particular importance to the Federation's situation. We examine and assess decisions taken, decision-making documentation, actions carried out, and other circumstances relevant to our opinion on discharge from liability.

As a basis for our opinion on the Board of Directors' proposed appropriation of profit or loss, we have examined whether the proposal is in accordance with the Swedish Companies Act.

Emphasis of Matter

The Federation has on several occasions failed to pay taxes and social security contributions within the prescribed time limits.

Karlstad, 31 December 2025

Warmare AB

*Björn Elfgren
Approved Auditor*