



Sprott
School of Business
Carleton University

PARG
Professional Accounting
Research Group

RESEARCH NOTE

#PARG 2026-71RN

FIFA (Fédération Internationale de Football Association)

An examination of finances

François Brouard, DBA, FCPA, FCA
Adrian Movileanu

June 2026



Introduction

FIFA stands for Fédération Internationale de Football Association (French for International Federation of Association Football). FIFA World Cup is a major event on worldwide scene. As the 2026 edition is coming to North America, it is worth looking at several perspectives. Finances of FIFA is an important dimension.

FIFA's financial architecture sits at the center of one of the world's most influential sporting ecosystems, yet it remains a subject of persistent scrutiny and debate. As the governing body responsible for organizing global competitions and distributing billions of dollars across national associations, FIFA operates within a complex network of revenue streams, expenses allocation, and accountability mechanisms.

The study aims to analyze key elements of FIFA's financial operations in its capacity as the primary organizer of the 2026 FIFA World Cup. Drawing on five years of financial data, it seeks to outline FIFA's financial profile and develop a deeper understanding of how the organization manages and allocates its resources. An appendix is included, providing a table of contents and an index of tables.



Sprott
School of Business
Carleton University

PARG
Professional Accounting
Research Group

Methodology

Source of information

This research note is based on publicly available information gathered through open-source documentation. Governance and financial data were obtained from the FIFA website and its associated publications. Because FIFA does not consolidate its financial statements and annual reports into a single PDF, the information is dispersed across multiple web pages. Accordingly, a tailored citation system is employed to reference specific sections of the material, as conventional page-based citations would have hindered efficient retrieval. Financial information in the research notes covers a five-year period (2021–2025). Data for the year 2021 was sourced from the financial statements published in 2022, as FIFA reports its prior-year results within the following year's statements. Detailed references from the selected years will help readers access FIFA's financial information more easily.

Financial statements

FIFA's annual financial report is built around a comprehensive suite of consolidated statements designed to provide a full picture of the organization's financial position. These include the *Consolidated Statement of Comprehensive Income*, which outlines revenues, expenses, and overall comprehensive income; the *Consolidated Balance Sheet*, which captures assets, liabilities, and reserves at year-end; the *Consolidated Cash Flow Statement*, detailing operating, investing, and financing cash movements; and the *Consolidated Statement of Changes in Reserves*, which tracks how FIFA's accumulated funds evolve over time. These core statements are supported by an extensive set of *Notes to the Consolidated Financial Statements*, often approaching forty references annually, offering detailed explanations, accounting policies, and breakdowns that enhance clarity and interpretability. The year-end is December 31.

The term "FIFA" is "used for the consolidated group, which represents the parent FIFA and its subsidiaries" (see research note on FIFA governance for a list). Because FIFA's competitions vary significantly from year to year, comparing revenues and expenses to the previous year does not yield meaningful insights. Financial performance is best assessed across the full four-year FIFA cycle. The consolidated financial statements are published in English, French and Spanish. If there is any divergence in the wording, the English text is authoritative. The organization's financial statements are audited by accounting firm PwC, reinforcing the credibility of the reporting process. Its annual financial reporting follows the principles and guidelines set out by International Financial Reporting Standards (IFRS).

This research note is one component of a wider series analyzing FIFA as an organization, alongside related notes addressing governance (PARG-2026-70RN), finances (PARG-2026-71RN), and the 2026 Men's FIFA World Cup (PARG-2026-72RN).

FIFA Financial Context

Research specifically focused on FIFA's financial dimension remains limited. Deloitte's (2025) *Annual Review of Football Finance* offers one of the few independent analyses relevant to the sector, though its emphasis lies on the European professional football market rather than on FIFA itself. PwC (2024) contributes additional insight through its guidance on how football organizations, including governing bodies, apply IFRS standards to common accounting issues such as revenue recognition, player contracts, and stadium-related transactions. Beyond technical accounting perspectives, Andrews and Harrington (2016) highlight broader structural concerns within global football. Their study shows that despite sport's substantial revenues, it faces persistent financial integrity challenges driven by inequality, limited transparency, and governance failures, problems that extend well beyond FIFA and point to the need for systemic reform across the football ecosystem.

According to FIFA (2026d) own account:

"Transparency is a key component of FIFA's commitment towards good governance. FIFA publishes its annual financial report every year with full transparency, and in line with the International Financial Report Standards (IFRS). The report must be audited by its statutory auditor and approved by the FIFA Finance Committee, the FIFA Council and, finally, by the FIFA Congress.

FIFA operates in a four-year cycle, with the FIFA World Cup™ being the crowning event in the fourth year, and is the main source of the organisation's revenues. FIFA revenues come from the sale of television broadcasting, marketing and licensing and hospitality rights and ticket sales. For the 2019-2022 financial period, FIFA revenue totalled to a new record of USD 7,568 million.

This substantial financial achievement provides global football with a solid financial foundation from which to flourish. Under the new leadership of FIFA President Gianni Infantino, FIFA's investments in football development have reached an unprecedented level over the period of 2016-2022. With the increasing investment, FIFA successfully launched FIFA Forward Programme 1.0 and 2.0, the Football for Schools Programme, the FIFA Women's Football Development Programme, the FIFA COVID-19 Relief Plan, the Talent Development Scheme, and other football development programmes, and established the FIFA Foundation.

With the significant increase in development funding since 2016, there is now much tighter scrutiny at all levels of the football world. Stringent financial controls are now in place to ensure that these funds are being used properly. All of the 211 Member Associations and six confederations receiving FIFA Forward funds undergo an annual central audit review performed by world-class independent auditors. The payment information of the FIFA Forward funds to FIFA's member associations, confederation and zonal/regional associations is published within FIFA's annual report."

FIFA Financial Snapshot

FIFA operates on a four-year financial cycle aligned with the FIFA World Cup, its primary revenue source. Most of the FIFA's income, derived from broadcasting rights, sponsorships, licensing, and ticketing, is concentrated in the final year of each cycle, coinciding with the staging of the World Cup, while the preceding three years involve comparatively modest revenue but sustained operational and development spending. This structure creates a financial rhythm in which FIFA accumulates reserves during the tournament year and draws on them to fund global football development programs, administrative costs, and competitions in the interim years.

“The consolidated financial statements are presented in US dollars (USD), which is the reporting currency of FIFA.”; and “are prepared on a historical cost basis, except for derivative financial instruments and certain financial assets that are stated at fair value.” (FIFA, 2025-MAP Note B)

FIFA's financial statements show that no prior-year adjustments were recorded during the reporting period. The organization did not identify any material errors or policy changes requiring restatement, and all comparative figures remain as originally published.

Table 1 summarizes FIFA's financial position across assets, liabilities, reserves, revenue, and expenses. It shows that FIFA generated more than USD 1 billion in net income over a hybrid four-year cycle (2022–2025), a figure that will likely exceed the results of the next regular cycle (2023–2026). As of 31 December 2025, FIFA reports total assets of nearly USD 9.5 billion, supported by reserves approaching USD 2.7 billion.

Table 1 – FIFA – Financial summary (in thousands of US\$)

Description (31 Dec)	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Current assets	6,750,232	4,377,867	3,911,996	5,286,340	3,876,480
Non-current assets	2,728,832	1,767,890	1,578,357	1,509,202	1,615,327
Total Assets	9,479,064	6,145,757	5,490,353	6,795,542	5,491,807
Liabilities	6,780,003	3,197,815	1,925,661	2,824,283	3,853,737
Reserves	2,699,061	2,947,942	3,564,692	3,971,259	1,638,070
Total liabilities and reserves	9,479,064	6,145,757	5,490,353	6,795,542	5,491,807
Revenue	2,661,404	482,666	1,169,649	5,769,213	766,488
Expenses	(3,157,865)	(1,303,585)	(1,782,281)	(3,410,491)	(1,121,871)
Results before taxes and financial result	(496,461)	(820,919)	(612,631)	2,358,722	(355,383)
Taxes and financial result	233,648	208,993	(222,092)	9,161	43,171
Net result	(262,813)	(611,926)	(390,538)	2,367,883	(312,212)
Other comprehensive income	13,932	(4,824)	(16,029)	(34,694)	69,454
Total comprehensive income	(248,881)	(616,750)	(390,538)	2,367,883	(242,758)

Source: FIFA (2025-FSSCI; 2025-FSBS; 2024-FSSCI; 2024-FSBS; 2023-FSSCI; 2023-FSBS; 2022-FSSCI; 2022-FSBS)

FIFA Revenue and Expenses

Revenue

Table 2 presents a summary of revenue and Tables 3-8 includes detailed information on each type of revenue, namely television broadcasting rights, marketing rights, licensing rights, hospitality rights and ticket sales, other revenue, and other operating income.

Table 2 – FIFA – Summary of revenue (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Revenue from television broadcasting rights	A	1,044,451	39,141	267,220	2,958,352	123,119
Revenue from marketing rights	B	964,975	303,856	455,916	1,424,524	131,387
Revenue from licensing rights	C	97,380	47,731	181,177	270,397	180,202
Revenue from hospitality rights and ticket sales	D	410,496	0	80,157	929,016	12,172
Other revenue	E	106,373	82,407	126,814	62,072	85,621
Other (operating) income	F	37,729	9,531	58,365	124,852	233,987
Total revenue		2,661,404	482,666	1,169,649	5,769,213	766,488

Source: FIFA (2025-FSCI; 2025-FSBS; 2025-REV; 2023-FSCI; 2023-FSBS; 2023-REV; 2022-FSBS; 2022-REV)

Revenue from television broadcasting rights

“Television broadcasting rights are granted primarily to TV stations and other broadcasting institutions. These rights are granted to broadcast the television signal of a specific FIFA event in a particular territory and during a defined period. Revenue from television broadcasting rights by region is recognised when the actual broadcasting of the event in question takes place and is contingent on the number of cumulative audience viewers. [...] Global broadcasting revenue comprises extraterritorial broadcasting rights, such as streaming, in-flight or in-ship transmissions. Other broadcasting revenue mainly includes additional revenue for services during the events in order to fulfil FIFA’s broadcasting obligations.” (FIFA, 2025-N1)

“Revenue from broadcasting rights contracts, which include the right to broadcast other FIFA events, but excludes the FIFA World Cup™, the FIFA Women’s World Cup™ and the FIFA Club World Cup™, is presented as Other FIFA event revenue. Such other FIFA events staged in 2025 were the FIFA Beach Soccer World Cup 2025™, the FIFA Futsal Women’s World Cup 2025™, the FIFA U-17 World Cup 2025™, the FIFA U-17 Women’s World Cup 2025™, the FIFA U-20 World Cup 2025™, the FIFA Arab Cup 2025™, the FIFA Youth Series 2025™, the FIFA Unites: Women’s Series 2025™, the FIFA Intercontinental Cup 2025™, The Best FIFA Football Awards™ 2025 and FIFAE tournaments.” (FIFA, 2025-N1)

Table 3 presents revenue from television broadcasting rights.

Table 3 – FIFA – Revenue from television broadcasting rights (in thousands of US\$)

<i>Description (31 Dec)</i>	<i>Code</i>	<i>2025 \$</i>	<i>2024 \$</i>	<i>2023 \$</i>	<i>2022 \$</i>	<i>2021 \$</i>
Europe		436	587	44,682	1,030,880	2,179
Asia and North Africa		5,232	4,363	63,824	875,120	46,888
South and Central America		11,361	9,444	54,300	351,525	24,294
North America and Caribbean		15,230	10,870	60,409	518,965	38,986
Rest of the world		814	828	20,858	103,111	1,810
Sub-total by region		33,073	26,092	244,073	2,879,602	114,157
Global broadcasting revenue		1,000,786	-	-	-	-
Other broadcasting revenue		2,870	2,143	17,983	75,416	2,246
Other FIFA event revenue		77,222	10,906	5,164	3,334	6,716
Total	A	1,044,451	39,141	267,220	2,958,352	123,119

Source: FIFA (2025-N1; 2024-N1; 2023-N1; 2022-N1)

Revenue from marketing rights

“Marketing rights provide the FIFA Partners, FIFA World Cup Partners/FIFA Women’s Football Partners/FIFA Club World Cup Partners, FIFA World Cup Sponsors/FIFA Women’s World Cup Sponsors and FIFA Tournament Supporters/FIFA Official Suppliers with access to intellectual property by enabling them to enter a long-term strategic alliance with FIFA events, which also includes a set of predefined rights. These rights are further split into tangible and intangible rights. Revenue for tangible marketing rights is recognised when the event in question is broadcast, while the intangible marketing rights are recognised on a straight-line basis over the remaining contractual rights period for a particular event. Other marketing revenues relate to specific rights to promote certain other FIFA events.” (FIFA, 2025-N2)

Table 4 presents revenue from marketing rights.

Table 4 – FIFA – Revenue from marketing rights (in thousands of US\$)

<i>Description (31 Dec)</i>	<i>Code</i>	<i>2025 \$</i>	<i>2024 \$</i>	<i>2023 \$</i>	<i>2022 \$</i>	<i>2021 \$</i>
FIFA Partners		200,416	176,884	245,712	762,568	93,172
FIFA World Cup Partners / FIFA Women’s Football Partners / FIFA Club World Cup Partners		629,111	28,260	40,105	2,608	1,752
FIFA World Cup Sponsors Partners / FIFA Women’s Football Sponsors		70,806	56,991	121,428	534,527	30,078
FIFA Tournament Supporters / FIFA Official Suppliers		36,267	13,346	20,296	-	-
FIFA Regional Supporters		-	-	-	122,028	5,326
FIFA National Supporters		-	-	-	2,793	1,059
Other marketing revenues		28,375	28,375	28,375	-	-
Total revenue	B	964,975	303,856	455,916	1,424,524	131,387

Source: FIFA (2025-N2; 2024-N2; 2023-N2; 2022-N2)

Revenue from licensing rights

“Brand licensing rights are related to FIFA marks and brand elements in connection with FIFA World Cup™, FIFA Women’s World Cup™ and FIFA Club World Cup™ products and other services. Licensing rights from products and services for other FIFA events in 2025 – the FIFA Beach Soccer World Cup 2025™, the FIFA Futsal Women’s World Cup 2025™, the FIFA U-17 World Cup 2025™, the FIFA U-17 Women’s World Cup 2025™, the FIFA U-20 World Cup 2025™, the FIFA Arab Cup 2025™, the FIFA Youth Series 2025™, the FIFA Unites: Women’s Series 2025™, the FIFA Intercontinental Cup 2025™, The Best FIFA Football Awards™ 2025 and FIFAE tournaments – are presented as Other licensing rights.” (FIFA, 2025-N3)

Table 5 presents revenue from licensing rights.

Table 5 – FIFA – Revenue from licensing rights (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Brand licensing rights		200,416	47,034	178,292	268,139	178,573
Other licensing rights		1,510	697	2,885	2,258	1,629
Total revenue	C	97,380	47,731	181,177	270,397	180,202

Source: FIFA (2025-N3; 2024-N3; 2023-N3; 2022-N3)

Revenue from hospitality rights and ticket sales

“Hospitality rights give the licensee the right to provide hospitality and ticketing services for selected FIFA competitions. Contractually determined fixed right fees are recognised in the period in which the respective event takes place. Revenue based on profit-share agreements is recognised once the profit share for the event has been determined by the licensee. Ticket sales in connection with the FIFA World Cup™, FIFA Women’s World Cup™, FIFA Club World Cup™ or other FIFA events are recognised in the year in which the event takes place.” (FIFA, 2025-MAP)

Table 6 presents revenue from hospitality rights and ticket sales.

Table 6 – FIFA – Revenue from hospitality rights and ticket sales (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Revenue from hospitality rights – FIFA World Cup		-	-	23,742	242,900	-
Revenue from hospitality rights – FIFA Club World Cup		150,000	-	-	-	-
Revenue from hospitality rights – FIFA Women’s World Cup		-	-	1,300	-	-
Revenue from ticket sales rights – FIFA World Cup		-	-	13,009	685,881	-
Revenue from ticket sales – FIFA Women’s World Cup		-	-	42,106	-	-
Revenue from ticket sales – FIFA Club World Cup		260,496	-	-	-	-
Revenue from ticket sales – other FIFA events		-	-	-	235	12,172
Total revenue	D	410,496	0	80,157	929,016	12,172

Source: FIFA (2025-N4; 2024-N4; 2023-N4; 2022-N4)

Other revenue

“Other revenue is recognised in the reporting period in which the services are rendered. In 2025, this primarily stemmed from income related to the hosting and staging of the FIFA Intercontinental Cup 2025™ along with food and beverage sales as well as parking fees associated with the FIFA Club World Cup™ and the FIFA Quality Programme. The latter contains revenue in connection with testing programmes for footballs, football turf and goal-line technology.” (FIFA, 2025-N5)

Table 7 presents other revenue.

Table 7 – FIFA – Other revenue (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
FIFA Club World Cup		-	-	75,544	26,080	26,567
FIFA Quality Programme		21,917	12,787	20,474	11,133	17,386
FIFA Intercontinental Cup		16,000	16,000	-	-	-
Penalties / appeals		15,312	7,502	8,554	5,241	3,029
Revenue from the sale of film and video rights		2,287	3,291	5,874	10,176	3,971
FIFA Museum		9,038	8,386	7,576	5,163	2,539
Olympic Football Tournaments		-	25,400	-	-	25,950
Other operating revenue		41,839	9,041	8,792	4,279	6,179
Total revenue	E	106,373	82,407	126,814	62,072	85,621

Source: FIFA (2025-N5; 2024-N5; 2023-N5; 2022-N5)

Other operating income

“Other operating income includes host country contributions for the staging of the FIFA Club World Cup™, along with other sources of income, such as rental income.” (FIFA, 2025-N6)

Table 8 presents other operating income.

Table 8 – FIFA – Other operating income (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Other operating income		37,729	9,531	58,365	124,852	233,987
Total revenue	F	37,729	9,531	58,365	124,852	233,987

Source: FIFA (2025-N6; 2024-N6; 2023-N6; 2022-N6)

Note: “Other operating income includes host country contributions for staging particular FIFA events, along with other sources of income, such as rental income.” (FIFA, 2023-N6)

Expenses

Expenses are grouped into categories covering football activities, administrative operations, other expenses, taxes and duties, and net financial income and costs. Table 9 provides a summary of the first three expenditure categories: football activities, administrative activities, and other expenses. Table 9 presents a summary of expenses.

Table 9 – FIFA – Summary of expenses (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Competitions & Events	G	(2,043,118)	(285,817)	(746,622)	(2,005,358)	(234,380)
Development & Education	H	(748,045)	(702,459)	(681,618)	(1,038,113)	(554,763)
Football Governance	I	(51,445)	(48,414)	(58,045)	(40,278)	(43,877)
<i>Total football activities</i>		<i>(2,842,508)</i>	<i>(1,036,690)</i>	<i>(1,486,285)</i>	<i>(3,083,749)</i>	<i>(833,020)</i>
FIFA Governance & Administration	J	(254,320)	(205,607)	(204,042)	(187,846)	(191,967)
Marketing & TV Broadcasting	K	(71,578)	(55,576)	(57,924)	(132,396)	(52,384)
<i>Total administrative activities</i>		<i>(325,898)</i>	<i>(261,183)</i>	<i>(261,966)</i>	<i>(320,242)</i>	<i>(244,351)</i>
COVID-19 Relief Plan – grants (stage 3)	L	(500)	(1,000)	(1,500)	(6,500)	(44,500)
Expected credit (losses) /gains of receivables and contract assets	M	11,141	(4,712)	(32,530)	-	-
<i>Total other expenses</i>		<i>10,641</i>	<i>(5,712)</i>	<i>(34,030)</i>	<i>(6,500)</i>	<i>(44,500)</i>
Total expenses		(3,157,865)	(1,303,585)	(1,782,281)	(3,410,491)	(1,121,871)

Source: FIFA (2025-FSSCI; 2024-FSSCI; 2023-FSSCI; 2022-FSSCI)

Expenses from football activities

Expenses related to football activities are divided into three areas:

- Competitions & Events
- Development & Education
- Football Governance.

Competitions & Events expenses

“Competitions & Events expenses are the outflow of economic benefits that arise in the ordinary activity of organising an event. Incurred costs related to the FIFA World Cup™, FIFA Women’s World Cup™, FIFA Club World Cup™ and other FIFA events are deferred and recognised in profit or loss in the period in which the respective event takes place.” (FIFA, 2025-MAP) Table 10 presents the Competitions & Events expenses.

Table 10 presents competitions & events expenses.

Table 10 – FIFA – Competitions & Events expenses (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
FIFA World Cup		-	-	-	(1,831,193)	-
FIFA Club World Cup 2025		(1,780,683)	-	-	-	-
FIFA Women’s World Cup Australia & New Zealand 2023		(21)	1,116	(498,721)	(498,721)	-
Other FIFA events		(151,478)	(192,221)	(158,311)	(83,235)	(158,288)
FIFA Club Protection Programme		(34,127)	(37,557)	(28,356)	(22,249)	(22,724)
Personnel expenses		(69,609)	(51,073)	(55,949)	(61,137)	(47,885)
Depreciation of property and equipment		(7,200)	(6,082)	(5,285)	(7,544)	(5,483)
Total expenses	G	(2,043,118)	(285,817)	(746,622)	(2,005,358)	(234,380)

Source: FIFA (2025-N7; 2024-N7; 2023-N7; 2022-N7)

Development & Education expenses

“Development & Education expenses include all expenditures related to FIFA’s statutory objectives to improve the game of football constantly and promote it globally in the light of its unifying, educational, cultural and humanitarian values as well as to further the development of women’s football globally. An integral part of FIFA’s development path is the FIFA Forward Programme, which provides 360-degree, tailor-made support for football development in each of FIFA’s Member Associations and the six confederations. Following the successful implementation of FIFA Forward 1.0 and FIFA Forward 2.0, the third edition, FIFA Forward 3.0, came into force on 1 January 2023 and will run until 31 December 2026. The core principles, approach and procedures of the two previous successful iterations of the programme largely remain intact, whilst certain elements have been adapted to reflect the increase in the beneficiaries’ entitlements along with the need for greater football development.” (FIFA, 2025-MAP) Table 11 presents the Development & Education expenses.

Table 11 – FIFA – Development & Education expenses (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
FIFA Forward project costs – FIFA Member Associations		(84,330)	(119,289)	(66,510)	(258,365)	(46,840)
FIFA Forward operational costs – FIFA Member Associations		(269,550)	(235,400)	(263,750)	(211,000)	(211,000)
FIFA Forward travel and equipment costs – FIFA Member Associations		(29,350)	(29,700)	(31,800)	(22,000)	(31,600)
FIFA Forward – confederations		(90,000)	(90,000)	(90,000)	(72,000)	(72,000)
FIFA Forward – zonal /regional associations		(14,250)	(16,250)	(16,250)	(13,000)	(13,000)
FIFA Forward – other football associations		(2,800)	(2,800)	(1,200)	(1,800)	(1,200)
Football Development Fund		-	-	-	(27,000)	-
Digital development services		(64,323)	(53,325)	(36,456)	(52,583)	-
Technical development programmes		(31,626)	(23,549)	(23,143)	(19,790)	(12,132)
Other projects		(24,888)	(12,589)	(27,270)	(43,748)	(16,160)
Women’s football promotion		(18,309)	(9,729)	(15,545)	(8,410)	(3,283)
Refereeing		(11,381)	(10,966)	(11,013)	(9,387)	(4,159)
FIFA Foundation		(8,292)	(3,904)	(7,712)	(5,562)	(4,788)
Education		(5,306)	(5,033)	(5,129)	(4,695)	(4,844)
Sustainability, human rights and safeguarding		(4,689)	(3,424)	(3,584)	(7,605)	(1,153)
Audit and financial education		(3,607)	(3,529)	(3,346)	(3,292)	(2,936)
Medicine and science		(3,209)	(3,573)	(2,396)	(1,909)	(1,220)
FIFA Talent Development Scheme		-	-	-	(209,550)	-
World Football Remission Fund		-	-	-	-	(60,429)
<i>Total Development & Education programmes</i>		<i>(665,900)</i>	<i>(623,060)</i>	<i>(605,134)</i>	<i>(971,696)</i>	<i>(486,744)</i>
FIFA Museum		(7,265)	(8,155)	(8,705)	(6,177)	(4,666)
Personnel expenses		(49,203)	(46,172)	(44,198)	(43,584)	(41,090)
Depreciation of property and equipment		(25,677)	(25,072)	(23,581)	(16,656)	(22,263)
Total D&E expenses	H	(748,045)	(702,459)	(681,618)	(1,038,113)	(554,763)

Source: FIFA (2025-N8; 2024-N8; 2023-N8; 2022-N8)

Football Governance expenses

“Football Governance expenses comprise all expenditure in relation to FIFA’s statutory objective to govern association football and related matters. The costs mainly include the judicial bodies (Disciplinary, Ethics and Appeal Committees), plus the costs of the Football Tribunal, which includes the Players’ Status Chamber, the Dispute Resolution Chamber and the Agents Chamber. It also includes expenses with regard to preventing match manipulation as part of the agreement with Sportradar, Players’ Status proceedings as part of the Transfer Matching System and expenses related to the FIFA Clearing House.” (FIFA, 2025-MAP)

Table 12 presents the Football Governance expenses.

Table 12 – FIFA – Football Governance expenses (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Football governance bodies and third-party services		(29,680)	(26,970)	(35,048)	(20,783)	(23,834)
Personnel expenses		(21,285)	(20,835)	(21,923)	(17,713)	(18,295)
Depreciation of property and equipment		(480)	(609)	(1,074)	(1,782)	(1,748)
Total FG expenses	I	(51,445)	(48,414)	(58,045)	(40,278)	(43,877)

Source: FIFA (2025-N9; 2024-N9; 2023-N9; 2022-N9)

Expenses from administrative activities

Expenses related to administrative activities are divided into two categories:

- FIFA Governance & Administration
- Marketing & TV Broadcasting.

Governance & Administration expenses

“FIFA Governance & Administration expenses comprise all costs related to the governance of FIFA itself and are recognised in profit or loss as incurred. Expenses from administrative activities include, in particular, costs related to information technology, buildings and maintenance, communications, the annual FIFA Congress and committee meetings, and legal costs.” (FIFA, 2025-MAP)

Table 13 presents the Governance & Administration expenses.

Table 13 – FIFA – Governance & Administration expenses (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Legal costs		(34,399)	(15,497)	(11,744)	(12,392)	(23,947)
Information technology		(31,550)	(30,745)	(28,019)	(18,503)	(25,423)
Annual FIFA Congress and committees		(29,846)	(22,152)	(26,731)	(19,486)	(3,446)
Communications		915,321)	(13,958)	(14,495)	(16,889)	(26,101)
Buildings and maintenance		(10,136)	(10,864)	(5,609)	(6,079)	(7,116)
Other (including consultancy, Executive Offices, ERP costs, insurance and auditors' fees, VIK)		(37,791)	(31,168)	(32,298)	(31,620)	(19,731)
Personnel expenses		(91,498)	(78,054)	(81,909)	(76,083)	(80,771)
Depreciation of property and equipment		(3,779)	(3,169)	(3,237)	(5,185)	(5,617)
Differences in 2022 numbers		-	-	-	(1,609)	-
Total G&A expenses	J	(254,320)	(205,607)	(204,042)	(187,846)	(191,967)

Source: FIFA (2025-N10; 2024-N10; 2023-N10; 2022-N10)

Note: difference between 2022 expenses in financial statements \$187,846 and comparative number \$186,237

Marketing & TV Broadcasting expenses

“Marketing & TV Broadcasting expenses are costs incurred by the FIFA Partnerships & Media Division for the commercialisation of marketing and broadcasting rights, mainly costs relating to oversight of and assistance to Commercial Partners.” (FIFA, 2025-MAP) Table 14 presents the Marketing & TV Broadcasting expenses.

Table 14 – FIFA – Marketing & TV Broadcasting expenses (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Marketing rights		(24,174)	(18,952)	(13,012)	(15,849)	(9,256)
Broadcasting and media rights		(6,803)	(5,470)	(9,654)	(14,096)	(8,685)
Licensing rights		(5,030)	(4,948)	(4,879)	(3,794)	(3,129)
Sales commission and other		(3,275)	(647)	(6,833)	(72,309)	(4,257)
Personnel expenses		(30,991)	(24,273)	(22,189)	(24,144)	(25,064)
Depreciation of property and equipment		(1,305)	(1,286)	(1,357)	(2,204)	(1,993)
Total M&TV expenses	K	(71,578)	(55,576)	(57,924)	(132,396)	(52,384)

Source: FIFA (2025-N11; 2024-N11; 2023-N11; 2022-N11)

Other expenses

Other expenses are divided into two categories:

- COVID-19 Relief Plan grants (stage 3)
- expected credit losses or gains on receivables and contract assets.

COVID-19 Relief Plan – grants (stage 3)

“In order to alleviate the impact of COVID-19 on the football world, FIFA set up a COVID-19 Relief Plan, which was approved by the FIFA Council on 25 June 2020. The relief plan consists of three stages, with stages 1 and 2 being linked to the existing

Forward Programme, and stage 3 providing further financial support via a system of grants and loans enabling FIFA Member Associations and confederations to tailor their use of the funds, thus helping to safeguard football from the adverse economic effects of COVID-19.” (FIFA, 2025-MAP)

Table 15 presents the COVID-19 Relief Plan – grants (stage 3).

Table 15 – FIFA – COVID-19 Relief Plan – grants (stage 3) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
COVID-19 Relief Plan – solidarity grants		-	-	-	(2,000)	(22,000)
COVID-19 Relief Plan – women’s football grants		(500)	(1,000)	(1,500)	(4,500)	(22,500)
COVID-19 Relief Plan – confederation grants		-	-	-	-	-
Total COVID expenses	L	(500)	(1,000)	(1,500)	(6,500)	(44,500)

Source: FIFA (2025-N12; 2024-N12; 2023-N12; 2022-N12)

Expected credit (losses)/gains of receivables and contract assets

“Expected credit losses/(gains) of receivables and contract assets represent changes in impairments of overdue trade receivables and contract assets from contracts with customers as well as other receivables. In 2025, the gain was mainly due to FIFA receiving the payment of one significant receivable, which had been previously assessed to be in default and already provisioned for in 2023.” (FIFA, 2025-N13)

“In 2023, FIFA considered one significant receivable to be in default when internal and external information indicated that FIFA was unlikely to receive the outstanding contractual amounts in full.” (FIFA, 2025-N13)

Table 16 presents the Expected credit (losses)/gains of assets.

Table 16 – FIFA – Expected credit (losses)/gains of assets (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Expected credit losses/(gains) of receivables and contract assets		11,141	(4,712)	(32,530)	-	-
Total (losses)/gains	M	11,141	(4,712)	(32,530)	-	-

Source: FIFA (2025-N13; 2024-N13; 2023-N13)

Taxes and duties

“FIFA was established in the legal form of an association in accordance with articles 60ff. of the Swiss Civil Code.” “FIFA is a non-profit organisation and is obliged to spend its reserves for the above-mentioned purpose. FIFA is taxed in Switzerland according to the ordinary taxation rules applying to associations. The non-profit character of FIFA and the four-year accounting cycle are thereby taken into account. The subsidiaries are taxed according to the relevant tax legislation. This position includes all non-recoverable taxes and duties borne by FIFA and its subsidiaries.” (FIFA, 2025-MAP)

“FIFA has assessed the potential impact of the OECD’s Pillar Two Global Anti-Base Erosion (GloBE) rules, which introduce a global minimum tax from 2024 onward. For the year ending 31 December 2025, FIFA incurred losses or had an effective income tax rate of more than 15% in the relevant jurisdictions, and as such, no Pillar Two taxes are applicable. The group continues to assess its exposure to Pillar Two taxes and is monitoring developments in the application of these rules.” (FIFA, 2025-MAP)
Table 17 presents the taxes and duties.

Table 17 – FIFA – Taxes and duties (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Taxes and duties		(6,443)	(903)	(495)	(22,716)	(1,591)
Total taxes and duties	-	(6,443)	(903)	(495)	(22,716)	(1,591)

Source: FIFA (2025-N15; 2024-N15; 2023-N15; 2022-N14)

In some host or partner countries, FIFA seeks temporary tax exemptions tied to World Cup operations. For example, France recently rejected granting FIFA tax-free status for its Paris office, meaning FIFA employees there must pay standard social security contributions. By contrast, for the 2026 World Cup, FIFA obtained a substantial U.S. federal tax exemption under section 501(c)(3) of the US treasury’s internal revenue code covering all 48 participating teams, thereby safeguarding tournament revenues, particularly for smaller football associations without double-taxation agreements, while Canada and Mexico had already granted full tax exemptions to all competing associations (Inside World Football, 2026; The Global Treasurer, 2026). These exemptions aim to ensure financial parity among teams and prevent tournament earnings from being eroded by host-country tax systems, but state and city taxes will still apply.

Financial income and costs, net

“Financial income comprises interest income from cash and cash equivalents, income from deposits and debt securities, foreign exchange gains, gains from financial assets at fair value through profit or loss and from debt securities at fair value through other comprehensive income (FVOCI). Financial costs consist of interest expenses on lease liabilities and from debt securities, foreign exchange losses, losses from financial assets at fair value through profit or loss and from debt securities at FVOCI as well as other financial expenses. Interest income is recognised in profit or loss using the effective interest rate method. Dividend income is recognised in profit or loss on the date that the dividend is declared.” (FIFA, 2025-MAP)

“The overriding long-term objective of FIFA’s investment strategy is to preserve the real value of its financial assets. In 2025, FIFA remained committed to sustaining a strong and reliable portfolio by exclusively selecting counterparties with good or very good credit ratings.” (FIFA, 2025-N14) Table 18 presents the Financial income and costs (net).

Table 18 – FIFA – Financial income and costs, net (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Interest income		118,413	128,277	124,403	51,060	29,669
Foreign currency gains, net		238,216	-	144,907	-	-
Gains from financial instruments at fair value through profit or loss, net		-	261,102	-	87,494	41,933
Gains on sale of debt securities at amortised cost, net		-	-	-	-	13,594
Other financial income		67	18	4	17	74
Total financial income		356,696	389,397	269,314	138,571	85,270
Interest expenses		(10,000)	(14,973)	(11,764)	(19,755)	(21,590)
Foreign currency losses, net		-	(150,113)	-	(75,468)	(13,337)
Losses from financial instruments at fair value through profit or loss, net		(101,747)	-	(29,595)	-	-
Losses from debt securities at fair value through OCI, n		(820)	(10,820)	(3,118)	(4,764)	(786)
Other financial expenses		(4,038)	(3,595)	(2,248)	(6,707)	(4,795)
Total financial costs		(116,605)	(179,501)	(46,725)	(106,694)	(40,508)
Total financial income / (costs)	-	240,091	209,896	222,589	31,877	44,762

Source: FIFA (2025-N14; 2024-N14; 2023-N14; 2022-N13)

Other comprehensive income

Other comprehensive income (OCI) for FIFA includes financial gains and losses that do not appear in its yearly profit but still affect its overall equity. These items often come from changes in the value of FIFA's investments, adjustments to employee benefit obligations, and differences caused by foreign currency movements. Because FIFA operates worldwide and holds large financial assets, these factors can shift from year to year. Looking at OCI helps show the broader financial risks and long-term stability of the organization.

Table 19 presents the other comprehensive income items.

Table 19 – FIFA – Other comprehensive income (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurements of post-employment benefit obligations		30,756	(7,656)	(32,630)	55,537	43,270
<i>Items that may be subsequently reclassified to profit or loss</i>						
Foreign currency translation differences		89	(1,561)	2,118	(760)	(228)
Net gain/(loss) on cash flow hedges		(19,094)	6,302	(5,587)	(13,884)	35,894
Net gain/(loss) on debt instruments at FVOCI		2,181	(1,909)	20,070	(75,587)	(9,482)
Total other comprehensive income	-	13,932	(4,824)	(16,029)	(34,694)	69,454

Source: FIFA (2025-FSSCI; 2024-FSSCI; 2023-FSSCI; 2022-FSSCI)

FIFA Financial Position

FIFA's financial position reflects a strong and stable organization, supported by large assets, manageable liabilities, and substantial reserves. Its assets, made up mainly of cash, receivables, and long-term investments, provide high liquidity and a solid base for funding global football activities. Liabilities, which include payables and contract obligations linked to upcoming events like the World Cup, remain well covered by available resources. FIFA's reserves form one of its strongest pillars, offering a financial buffer that helps the organization handle risks, support development programs, and maintain stability across its four-year revenue cycle.

FIFA is in a healthy and sustainable financial position.

Current assets

Table 20 presents a summary of current assets.

Table 20 – FIFA – Summary of current assets (in thousands of US\$)

Description (31 Dec)	code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Cash and cash equivalents	AA	1,180,219	496,196	391,924	1,708,102	832,089
Receivables	BB	1,270,574	577,644	220,946	357,850	398,985
Derivative financial assets	CC	5,944	94,650	8,174	10,696	41,328
Financial assets	DD	3,335,705	3,004,767	3,135,165	2,855,744	2,158,442
Contract assets	EE	298,501	41,180	53,722	195,227	88,723
Prepaid expenses and accrued income	FF	634,442	134,945	65,516	157,729	352,577
Inventories	GG	24,847	28,485	36,549	992	4,336
Total current assets		6,750,232	4,377,867	3,911,996	5,286,340	3,876,480

Source: FIFA (2025-FSBS; 2024-FSBS; 2023-FSBS; 2022-FSBS)

Cash and cash equivalents

"Cash and cash equivalents comprise cash on hand, post and bank accounts, as well as call accounts and short-term deposits with an original maturity of three months or less." (FIFA, 2025-MAP)

Table 21 presents cash and cash equivalents.

Table 21 – FIFA – Cash and cash equivalents (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Cash on hand, post and bank accounts		974,004	493,066	255,677	1,021,657	242,006
Short-term deposits with maturities of up to 3 months		206,215	3,130	136,247	686,445	590,083
Total	AA	1,180,219	496,196	391,924	1,708,102	832,089

Source: FIFA (2025-N16; 2024-N16; 2023-N16; 2022-N15)

Receivables

“The majority of the open receivables from the sale of rights relate to contractual payments from non-streaming broadcasters and sponsors, as well as to ticketing and hospitality sales. FIFA receives payments from customers based on a billing schedule, as established in the contracts with customers. Account receivables are unconditional, as the instalments are non-cancellable and non-refundable once received.” (FIFA, 2025-N17) Table 22 presents receivables.

Table 22 – FIFA – Receivables (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Due from FIFA Member Associations and confederations		16,000	-	-	-	-
Due from third parties		1,115,867	537,892	114,746	127,789	363,891
Provision for bad debts		(5,817)	(35,381)	(34,922)	(9,684)	(7,260)
<i>Total receivables from the sale of rights</i>		<i>1,126,050</i>	<i>502,511</i>	<i>79,824</i>	<i>118,105</i>	<i>356,631</i>
Due from FIFA Member Associations and confederations		29,305	18,866	33,742	11,669	17,295
Due from third parties		131,532	56,400	107,659	228,160	25,133
Due from related parties		-	-	-	-	3
Provision for bad debts		(16,313)	(133)	(279)	(84)	(77)
<i>Total other receivables</i>		<i>144,524</i>	<i>75,133</i>	<i>141,122</i>	<i>239,745</i>	<i>42,354</i>
Total Receivables (net)	BB	1,270,574	577,644	220,946	357,850	398,985

Source: FIFA (2025-N17; 2024-N17; 2023-N17; 2022-N16)

Derivatives assets (current)

“FIFA uses derivative instruments to manage its foreign currency risk, which is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes to foreign exchange rates. The group’s exposure to that risk relates primarily to its operating activities (when contracts with customers or suppliers are denominated in foreign currency).” (FIFA, 2025-N32)

Derivatives designated as hedging instruments

“Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast television broadcasting sales in EUR and GBP. These forecast transactions are highly probable. The total notional amount of the outstanding foreign exchange forward contracts, which are designated as hedge accounting, was USD 324.8 million (2024: USD 152.2 million). There is an economic relationship between the hedged items and the hedging instruments, as the terms of the foreign exchange forward contracts match those of the highly probable forecast transactions. Because the group does not hedge all of its revenue denominated in foreign currencies, the hedged item is identified as a proportion of the forecast transaction. The group has established a hedge ratio of 1:1 for the hedging relationships, as the underlying risk of the foreign exchange forward contracts is identical to the hedged risk. There are no material sources of ineffectiveness and, therefore, no ineffectiveness was recognised in the income statement.” (FIFA, 2025-N32)

“In 2025, USD 0.6 million was transferred from the cash flow hedge reserves to contract liabilities (2024: USD 3.9 million). No transfer from the cash flow hedge reserves to the “Revenue from television broadcasting rights” line item was recognised in the consolidated statement of comprehensive income for 2025 (2024: no transfer).” (FIFA, 2025-N32)

Other derivative financial instruments

“Several financial investments were made in foreign currencies in 2025. The foreign exchange risk was hedged using swaps, forwards and options. The total notional value of the outstanding swaps, forwards and options as at 31 December 2025 amounted to USD 2,702 million (2024: USD 3,090.8 million). All other derivative financial instruments will mature in 2026. The derivative financial instruments are valued at fair market prices.” (FIFA, 2025-N32)

“In certain credit events only (such as defaults), derivative financial liabilities of USD 12.8 million could have been offset against derivative financial assets of USD 4.8 million and receivables of USD 18.1 million (and vice versa) as at 31 December 2025 under the agreements with the derivative counterparties (2024: derivative financial assets of USD 86.8 million could have been offset against derivative financial liabilities of USD 4.8 million and payables of USD 60.4 million and vice versa).” (FIFA, 2025-N32)

Table 23 presents derivatives assets (current).

Table 23 – FIFA – Derivatives assets (current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Derivatives designated as hedging instruments – to mature in 1 year						
Positive fair value		1,141	7,883	3,023	4,129	25,635
Negative fair value		11,740	-	108	-	2,013
Other derivatives financial instruments – to mature in 1 year						
Positive fair value		4,803	86,767	5,151	6,567	15,693
Negative fair value		12,814	4,786	80,948	102,970	17,662
Total	CC	5,944	94,650	8,174	10,696	41,328

Source: FIFA (2025-N32; 2024-N32; 2023-N31; 2022-N30)

Note: Positive fair value amounts are included in assets, and Negative fair value amounts are included in liabilities.

Financial assets (current)

“FIFA’s financial assets are invested in short-term and long-term bonds, equity investments, loans and deposits. Under stage 3 of the COVID-19 Relief Plan, loans are granted to FIFA Member Associations and confederations. FIFA Member Associations are able to apply for interest-free loans of up to 35% of their audited annual revenues, with a minimum loan of USD 0.5 million and a maximum loan of USD 5 million being available. These loans are initially recognised at fair value, i.e. the current value of the expected future cash flows discounted at a market-related interest rate.

FIFA holds a long-term investment (“Money market fund”), which qualifies as a structured entity under IFRS 12. The investment is classified as long-term based on management’s intention to hold the fund units beyond 12 months, despite the short-term nature of the underlying instruments. The fund provides exposure to a diversified portfolio of money market instruments and operates under a predefined investment strategy. FIFA does not control the fund, and its involvement is limited to holding fund units. FIFA’s maximum exposure to loss is limited to the carrying amount of the investment of USD 1,043.7 million, as it has no obligation to provide financial support to the fund.” (FIFA, 2025-N23)

Table 24 presents financial assets (current).

Table 24 – FIFA – Financial assets (current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Debt securities		1,918,491	2,369,755	2,428,086	1,700,159	1,219,394
Deposits		373,842	493,853	584,095	314,395	310,775
Equity investment funds		130,459	123,775	106,113	86,970	106,950
Money market funds		892,148	-	-	736,743	513,681
Loans to third parties		405	443	-	-	-
Loans to FIFA Member Associations and confederations		20,360	16,941	16,871	17,477	7,642
Total	DD	3,335,705	3,004,767	3,135,165	2,855,744	2,158,442

Source: FIFA (2025-N23; 2024-N23; 2023-N23; 2022-N22)

Contract assets (current)

“Contract assets relate to FIFA’s past performance under a contract for which the customer has not yet paid consideration or before payment is due, arising from differences between the timing of satisfaction of performance obligations, as described in Note E, and contractual payment schedules, which mostly occur over time. They are transferred to receivables when the right to receive payment becomes unconditional. Contract assets are regularly reviewed for impairment indicators.” (FIFA, 2025-N19)

Per Note E on revenue recognition of the 2025 financial statements (FIFA, 2025-MAP, Note E):

“The main revenue streams for FIFA relate to the sale of the following:

- Television broadcasting rights
- Marketing rights
- Licensing rights
- Hospitality rights
- Ticket sales

The transaction price of a contract consists, in general, of fixed and variable consideration as well as, infrequently, non-cash components (value in kind).

Nature of performance obligations

The following is a description of the principal activities with which FIFA generates revenue:

Television broadcasting rights are granted primarily to TV stations and other broadcasting institutions. These rights are granted to broadcast the television signal of a specific FIFA event in a particular territory and during a defined period. The performance obligation is defined as the right to access intellectual property. Revenue related to television broadcasting rights is recognised over the rights period measured on the basis of the pattern of broadcasting of the contractual events.

Marketing rights provide the FIFA Partners, FIFA World Cup Partners/FIFA Women's Football Partners/FIFA Club World Cup Partners, FIFA World Cup Sponsors/FIFA Women's World Cup Sponsors and FIFA Tournament Supporters/FIFA Official Suppliers with access to intellectual property by enabling them to enter a long-term strategic alliance with FIFA events, which also includes a set of predefined rights. The performance obligations under marketing rights contracts consist of both tangible and intangible marketing rights, which are separated. The tangible rights include event-related media and advertising rights which result in revenue recognition as the contractual events are broadcast. The intangible right is attributed to the promise to benefit from a strategic association with FIFA's events, resulting in a straight-line recognition of revenue over the remaining contractual rights period for the particular event.

Licensing rights are granted to licensees to both associate the licensee with FIFA and FIFA competitions and to obtain the right to use FIFA marks and brand elements as a platform to brand its related products and services. As the licensee has access to intellectual property, the amount of revenue is recognised over the rights period and is further determined by categorising each licensing rights contract as follows:

1. For the right to consideration of fixed fees only, revenue is recognised over the rights period on the basis of fixed-fee amounts.
2. For the right to consideration of sales- or usage-based royalties with specified minimum guarantee amounts, FIFA assesses at each reporting date whether the royalty amounts to be received will exceed the contractual minimum guarantee threshold.
 - A. If the sales-based royalty is not expected to clearly exceed the minimum guarantee threshold, revenue is recognised over the rights period measured on the basis of the fixed guaranteed consideration. Any royalties received in one period in excess of the minimum guarantee due are deferred and recognised only when total royalties received exceed the contractual minimum guarantee threshold.
 - B. When FIFA has a reasonable expectation that royalty amounts to be received will clearly exceed the contractual minimum guarantee threshold,

fixed and variable considerations are estimated and revenue is recognised as the performance obligation is satisfied. The amount of revenue recognised for the reporting period is subject to the royalty constraint (i.e. cumulative revenue amounts cannot exceed cumulative royalty amounts).

Hospitality rights give the licensee the right to provide hospitality and ticketing services for selected FIFA competitions. Contractually determined fixed right fees are recognised in the period in which the respective event takes place. Revenue based on profit-share agreements is recognised once the profit share for the event has been determined by the licensee.

Ticket sales in connection with the FIFA World Cup™, FIFA Women’s World Cup™, FIFA Club World Cup™ or other FIFA events are recognised in the year in which the event takes place.

Other revenue is recognised in the accounting period in which the services are rendered.

Value-in-kind revenue (non-cash consideration) consists of promises to receive pre-determined services and the delivery of goods to be used in connection with the FIFA World Cup, FIFA Women’s World Cup, FIFA Club World Cup or other FIFA events. The revenue related to value-in-kind forms part of the overall consideration receivable and is recognised applying the same measure of progress as the performance obligation to which it relates. Value-in-kind consideration is measured at fair value.”

Table 25 presents contract assets (current).

Table 25 – FIFA – Contract assets (current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Contract assets (total)		300,065	43,981	56,632	192,947	69,113
Contract assets (non-current)		(2,255)	(3,548)	(3,699)	-	-
Contract assets (current)		297,810	40,433	52,933	192,947	69,113
Contract cost assets		691	747	789	2,280	19,610
Total	EE	298,501	41,180	53,722	195,227	88,723

Source: FIFA (2025-N19; 2024-N19; 2023-N19; 2022-N18)

Prepaid expenses and accrued income

“Prepaid expenses primarily relate to deferred costs associated with the FIFA World Cup 2026™ and other events.” (FIFA, 2025-N18)

Table 26 presents prepaid expenses and accrued income.

Table 26 – FIFA – Prepaid expenses and accrued income (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Prepaid expenses		593,854	47,830	15,673	101,171	282,213
Accrued income		40,588	87,115	49,843	56,558	70,364
Total	FF	634,442	134,945	65,516	157,729	352,577

Source: FIFA (2025-N18; 2024-N18; 2023-N18; 2022-N17)

Inventories

“As at 31 December 2025, inventories consisted of footballs purchased and stored for the Football for Schools Programme, intended for distribution to participating primary schools through the FIFA Member Associations. Under this initiative, FIFA has committed to provide football equipment to schools with the aim of making football more accessible to boys and girls worldwide.” (FIFA, 2025-N20)

Table 27 presents inventories.

Table 27 – FIFA – Inventories (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Held of distribution		24,847	28,485	36,549	992	4,336
Total	GG	24,847	28,485	36,549	992	4,336

Source: FIFA (2025-N20; 2024-N20; 2023-N20; 2022-N19)

Non-current assets

Table 28 presents a summary of non-current assets.

Table 28 – FIFA – Summary of non-current assets (in thousands of US\$)

Description (31 Dec)	code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Property and equipment	HH	260,904	259,271	272,477	272,835	289,224
Intangible assets	II	12,446	17,490	22,574	27,730	20,007
Derivative financial assets	JJ	-	5,087	3,923	8,126	5,195
Financial assets	KK	2,431,644	1,258,933	1,205,726	1,180,680	1,279,360
Contract assets	LL	2,255	3,548	3,699	-	-
Prepaid expenses	MM	19,243	221,084	69,958	19,831	21,541
Investments in an associate and joint ventures	NN	2,340	2,477	-	-	-
Total non-current assets		2,728,832	1,767,890	1,578,357	1,509,202	1,615,327

Source: FIFA (2025-FSBS; 2024-FSBS; 2023-FSBS; 2022-FSBS)

Property and equipment

“The “Operational buildings” line item refers to the Home of FIFA, the FIFA Museum and two other buildings in Zurich. FIFA’s management has assessed that the museum should not be considered a separate cash-generating unit (CGU) for the purposes of impairment testing. Residential apartments have been identified as a separate CGU. FIFA did not identify any triggering events for impairment and therefore did not recognise any impairment for property and equipment in 2025.” (FIFA, 2025-N21)

“Property and equipment are stated at acquisition cost or at cost for right-of-use assets (as defined in Note J – Leases), less accumulated depreciation and impairment losses. Where parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment. Repairs and maintenance costs are recognised in profit or loss as an expense as they are incurred. Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of property and equipment. Depreciation is allocated to FIFA’s key activity expenses. Land is not depreciated. The right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. The estimated useful lives are 20-50 years for operational buildings and three to 20 years for office and other equipment. For the accounting treatment of right-of-use assets, please also refer to Note J – Leases.” (FIFA, 2025-MAP Note P) Table 29 presents property and equipment.

Table 29 – FIFA – Property and equipment (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Operational buildings						
Cost		451,182	420,635	433,818	412,870	411,543
Accumulated depreciation		(350,626)	(315,997)	(309,440)	(282,725)	(267,183)
Net		100,566	104,638	124,378	130,145	144,360
Assets under construction						
Cost		3,220	2,913	459	784	1,572
Accumulated depreciation		-	-	-	-	-
Net		3,220	2,913	459	784	1,572
Land						
Cost		14,276	14,276	14,276	14,276	14,276
Accumulated depreciation		-	-	-	-	-
Net		14,276	14,276	14,276	14,276	14,276
Office and other equipment						
Cost		58,843	54,576	52,482	51,541	50,877
Accumulated depreciation		(51,148)	(46,528)	(44,571)	(41,560)	(38,483)
Net		7,695	8,048	7,911	9,981	12,394
Right-of-use assets						
Cost		184,167	162,544	160,975	148,786	138,889
Accumulated depreciation		(49,020)	(33,148)	(35,522)	(31,137)	(22,267)
Net		135,147	129,396	125,453	117,649	116,622
Total Cost		711,698	654,944	662,010	628,257	617,157
Total Accum. depreciation		(450,794)	(395,673)	(389,533)	(355,422)	(327,933)
Total Net		260,904	259,271	272,477	272,835	289,224
Total	HH	260,904	259,271	272,477	272,835	289,224

Source: FIFA (2025-N21; 2024-N21; 2023-N21; 2022-N20)

Intangible assets

“Internally developed intangible assets, mainly comprising the initial set-up costs for the FIFA+ platform, had a carrying amount of USD 7.8 million as at 31 December 2025 (2024: USD 13.6 million), with a remaining amortisation period of one year. Acquired intangible assets mainly include FIFA’s enterprise resource planning (ERP) system as well as other related software.” (FIFA, 2025-N22) Table 30 presents intangible assets.

Table 30 – FIFA – Intangible assets (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Assets under development						
Cost		3,123	1,478	-	1,631	18,095
Accumulated depreciation		-	-	-	-	-
Net		3,123	1,478	-	1,631	18,095
Internally developed						
Cost		29,196	29,196	29,196	29,196	-
Accumulated depreciation		(20,410)	(15,571)	(9,732)	(3,893)	-
Net		7,786	13,625	19,464	25,303	-
Acquired						
Cost		15,134	14,260	13,585	10,237	10,237
Accumulated depreciation		(13,597)	(11,873)	(10,475)	(9,441)	(8,325)
Net		1,537	2,387	3,110	796	1,912
Total Cost		47,453	44,934	42,781	41,064	28,332
Total Accum. depreciation		(35,007)	(27,444)	(20,207)	(13,334)	(8,325)
Total Net		12,446	17,490	22,574	27,730	20,007
Total	II	12,446	17,490	22,574	27,730	20,007

Source: FIFA (2025-N22; 2024-N22; 2023-N22; 2022-N21)

Derivative financial assets

“FIFA uses derivative instruments to manage its foreign currency risk, which is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes to foreign exchange rates. The group’s exposure to that risk relates primarily to its operating activities (when contracts with customers or suppliers are denominated in foreign currency).” (FIFA, 2025-N32) Detailed description on derivative financial instruments are included with the current portion and Table 23.

Table 31 presents derivative financial assets.

Table 31 – FIFA – Derivative financial assets (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Derivatives designated as hedging instruments – to mature in subsequent years						
Positive fair value		-	5,087	3,923	8,126	5,195
Negative fair value		-	-	170	-	-
Other derivatives financial instruments – to mature in subsequent years						
Positive fair value		-	-	-	-	-
Negative fair value		-	-	-	-	-
Total	JJ	-	5,087	3,923	8,126	5,195

Source: FIFA (2025-N32; 2024-N32; 2023-N31; 2022-N30)

Note: Positive fair value amounts are included in assets, and Negative fair value amounts are included in liabilities.

Financial assets (non-current)

“FIFA’s financial assets are invested in short-term and long-term bonds, equity investments, loans and deposits. Under stage 3 of the COVID-19 Relief Plan, loans are granted to FIFA Member Associations and confederations. FIFA Member Associations are able to apply for interest-free loans of up to 35% of their audited annual revenues, with a minimum loan of USD 0.5 million and a maximum loan of USD 5 million being available. These loans are initially recognised at fair value, i.e. the current value of the expected future cash flows discounted at a market-related interest rate. FIFA holds a long-term investment (“Money market fund”), which qualifies as a structured entity under IFRS 12. The investment is classified as long-term based on management’s intention to hold the fund units beyond 12 months, despite the short-term nature of the underlying instruments. The fund provides exposure to a diversified portfolio of money market instruments and operates under a predefined investment strategy. FIFA does not control the fund, and its involvement is limited to holding fund units. FIFA’s maximum exposure to loss is limited to the carrying amount of the investment of USD 1,043.7 million, as it has no obligation to provide financial support to the fund.” (FIFA, 2025-N23)

Table 32 presents financial assets (non-current).

Table 32 – FIFA – Financial assets (non-current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Debt securities		1,306,141	1,173,839	1,109,591	1,079,325	1,172,679
Equity investments		13,065	-	-	-	-
Money market funds		1,043,713	-	-	-	-
Loans to third parties		516	453	-	-	-
Loans to FIFA Member Associations and confederations		68,209	84,641	95,350	100,571	106,681
Loans to related parties		-	-	785	784	-
Total	KK	2,431,644	1,258,933	1,205,726	1,180,680	1,279,360

Source: FIFA (2025-N23; 2024-N23; 2023-N23; 2022-N22)

Contract assets (non-current)

“Contract assets relate to FIFA’s past performance under a contract for which the customer has not yet paid consideration or before payment is due, arising from differences between the timing of satisfaction of performance obligations, as described in Note E, and contractual payment schedules, which mostly occur over time. They are transferred to receivables when the right to receive payment becomes unconditional. Contract assets are regularly reviewed for impairment indicators.” (FIFA, 2025-N19) Detailed descriptions of contracts assets and note E are included with the current portion and Table 25.

Table 33 presents contract assets (non-current).

Table 33 – FIFA – Contract assets (non-current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Contract assets (total)		300,065	43,981	56,632	192,947	69,113
Contract assets (current)		(297,810)	(40,433)	(52,933)	(192,947)	(69,113)
Total (non-current)	LL	2,255	3,548	3,699	-	-

Source: FIFA (2025-N19; 2024-N19; 2023-N19; 2022-N18)

Prepaid expenses (non-current)

“Prepaid expenses primarily relate to deferred costs associated with the FIFA World Cup 2026™ and other events.” (FIFA, 2025-N18)

Table 34 presents prepaid expenses (non-current).

Table 34 – FIFA – Prepaid expenses (non-current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Prepaid expenses		19,243	221,084	69,958	19,831	21,541
Total	MM	19,243	221,084	69,958	19,831	21,541

Source: FIFA (2025-N18; 2024-N18; 2023-N18; 2022-N17)

Investment in an associate and joint ventures

“FIFA has a 49% interest in Host Broadcast Services (HBS) Ltd, which is one of the world’s largest host broadcasters overseeing the global production and distribution of major sports events, classified as an associate. FIFA also has joint control over Football Technology Centre Ltd (FTC) as well as Football Development Ventures Ltd (FDVL). FTC is a joint venture with Hawk-Eye Innovations and was created for the development of automated technologies for the detection of factual football events on the pitch. The FDVL joint venture is located in Kigali, Rwanda, managing and operating the African Football League. Investment in the associate and the joint ventures are accounted for using the equity method as described in Note S – Investment in associates and joint ventures.” (FIFA, 2025-N24)

Per Note S on investment in associates and joint ventures of the 2025 financial statements (FIFA, 2025-MAP, Note S):

“FIFA holds an interest in an associate and joint ventures. An associate is an entity over which FIFA has significant influence but no control over financial and operating policy decisions. This is generally the case where FIFA holds between 20% and 50% of the voting rights. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investment in associates or joint ventures is accounted for using the equity method, under which the investment is initially recognised at cost and adjusted thereafter to recognise FIFA’s share of the post-acquisition profits or losses of the

associate or joint venture in other income, and FIFA's share of movements in other comprehensive income of the associate or joint venture in other comprehensive income. Dividends received or receivable from an associate or a joint venture are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between FIFA and its associate or joint venture are eliminated to the extent of FIFA's interest. Where necessary, accounting policies of the associate or joint venture have been changed to ensure consistency with the policies adopted by FIFA. [...]"

Table 35 presents investment in an associate and joint ventures.

Table 35 – FIFA – Investment in an associate and joint ventures (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Interest in associates and joint ventures		2,340	2,477	-	-	-
Total	NN	2,340	2,477	-	-	-

Source: FIFA (2025-N24; 2024-N24; 2023-N24)

Current liabilities

Table 36 presents a summary of current liabilities.

Table 36 – FIFA – Summary of current liabilities (in thousands of US\$)

Description (31 Dec)	code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Payables	OO	223,921	207,415	81,802	653,434	100,437
Contract liabilities	PP	5,218,650	410,756	122,625	233,458	2,511,451
Accrued expenses and Deferred income	QQ	725,870	657,364	769,733	1,305,740	659,512
Derivative financial liabilities	RR	24,554	4,786	81,056	102,970	19,675
Lease liabilities	SS	14,150	11,808	9,236	10,063	8,938
Total current liabilities		6,207,145	1,292,129	1,064,452	2,305,665	3,300,013

Source: FIFA (2025-FSBS; 2024-FSBS; 2023-FSBS; 2022-FSBS)

Payables

Table 37 presents payables.

Table 37 – FIFA – Payables (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Due to FIFA Member Associations and confederations		65,434	67,301	23,376	377,979	49,071
Due to related parties		1	6	125	391	-
Due to third parties		158,486	140,108	58,301	275,064	51,366
Total	OO	223,921	207,415	81,802	653,434	100,437

Source: FIFA (2025-N25; 2024-N25; 2023-N24; 2022-N23)

Contract liabilities (current)

Detailed descriptions of contracts are included with the current portion of contract assets and Table 25.

Table 38 presents contract liabilities (current).

Table 38 – FIFA – Contract liabilities (current) (in thousands of US\$)

<i>Description (31 Dec)</i>	<i>Code</i>	<i>2025 \$</i>	<i>2024 \$</i>	<i>2023 \$</i>	<i>2022 \$</i>	<i>2021 \$</i>
Contract liabilities as at 1 January		1,831,806	462,919	265,135	2,626,033	1,445,572
Revenue recognised that was included in the contract liability balance at the beginning of the period		(402,875)	(118,407)	(212,498)	(2,490,606)	(222,631)
Increases due to payments made or payments due, excluding amounts received as revenue during the period		3,974,278	1,487,294	410,282	129,708	1,403,092
Contract liabilities as at 31 December		5,403,209	1,831,806	462,919	265,135	2,626,033
Of which non-current		(184,559)	(1,421,050)	(340,294)	(31,677)	(114,582)
Total current	PP	5,218,650	410,756	122,625	233,458	2,511,451

Source: FIFA (2025-N27; 2024-N27; 2023-N26; 2022-N25)

Accrued expenses and Deferred income

Table 39 presents accrued expenses and deferred income.

Table 39 – FIFA – Accrued expenses and Deferred income (in thousands of US\$)

<i>Description (31 Dec)</i>	<i>Code</i>	<i>2025 \$</i>	<i>2024 \$</i>	<i>2023 \$</i>	<i>2022 \$</i>	<i>2021 \$</i>
Development and relief programmes		538,500	546,758	620,561	700,887	501,607
Event-related accrued expenses		95,254	31,425	62,325	487,545	72,819
Other accrued expense		87,776	77,895	86,847	109,422	54,369
Deferred income		4,340	1,286	-	7,886	30,717
Total	QQ	725,870	657,364	769,733	1,305,740	659,512

Source: FIFA (2025-N26; 2024-N26; 2023-N25; 2022-N24)

Derivative financial liabilities

Detailed descriptions of derivative financial instruments are included with the current portion of derivative assets and Table 23. Table 40 presents derivative financial liabilities.

Table 40 – FIFA – Derivative financial liabilities (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Derivatives designated as hedging instruments – to mature in 1 year						
Positive fair value		1,141	7,883	3,023	4,129	25,635
Negative fair value		11,740	-	108	-	2,013
Other derivatives financial instruments – to mature in 1 year						
Positive fair value		4,803	86,767	5,151	6,567	15,693
Negative fair value		12,814	4,786	80,948	102,970	17,662
Total	RR	24,554	4,786	81,056	102,970	19,675

Source: FIFA (2025-N32; 2024-N32; 2023-N31; 2022-N30)

Note: Positive fair value amounts are included in assets, and Negative fair value amounts are included in liabilities.

Lease liabilities (current)

“FIFA is a lessee and has contracts for various buildings, offices and other equipment as well as land that are accounted for by recognising a right-of-use asset and a lease liability. Set out below are the carrying amounts of FIFA’s right-of-use assets and lease liabilities as well as their movements during the period. For the carrying amounts of FIFA’s right-of-use assets [...]” (FIFA, 2025-N29)

Per Note J on revenue recognition of the 2025 financial statements (FIFA, 2025-MAP, Note J):

“FIFA is a lessee and holds leases for various buildings as well as offices, other equipment and land, all of which are recognised as right-of-use assets and lease liabilities.”

Right-of-use assets

“FIFA recognises right-of-use assets at the commencement date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.”

“Unless FIFA is reasonably certain of obtaining ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. FIFA presents right-of-use assets in property and equipment in the consolidated balance sheet.”

Lease liabilities

“At the commencement date of the lease, FIFA recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.”

Short-term leases and leases of low-value assets

“FIFA applies the short-term lease recognition exemption to all classes of underlying assets (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.”

Table 41 presents lease liabilities (current).

Table 41 – FIFA – Lease liabilities (current) (in thousands of US\$)

<i>Description (31 Dec)</i>	<i>Code</i>	<i>2025 \$</i>	<i>2024 \$</i>	<i>2023 \$</i>	<i>2022 \$</i>	<i>2021 \$</i>
Balance as at 1 January		198,060	200,445	186,783	187,352	198,116
Additions		3,023	21,477	8,087	11,293	4,822
Changes from remeasurements		-	1,311	(1,858)	-	-
Interest expenses		5,735	5,036	4,631	4,256	4,701
Payments		(18,731)	(16,867)	(14,060)	(14,114)	(14,379)
Foreign exchange effects		25,949	(13,342)	16,862	(2,004)	(5,908)
Total		214,036	198,060	200,445	186,783	187,352
Of which non-current		(199,886)	(186,252)	(191,209)	(176,720)	(178,414)
Balance as at 31 December	SS	14,150	11,808	9,236	10,063	8,938

Source: FIFA (2025-N29; 2024-N29; 2023-N28; 2022-N27)

Non-current liabilities

Table 42 presents a summary of non-current liabilities.

Table 42 – FIFA – Summary of non-current liabilities (in thousands of US\$)

Description (31 Dec)	code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Contract liabilities	TT	184,559	1,421,050	340,294	31,677	114,582
Accrued expenses	UU	88,543	205,184	225,543	238,272	22,856
Post-employment benefit obligations	VV	42,900	56,125	45,442	16,989	65,187
Provisions	XX	56,970	37,095	58,551	54,960	172,685
Derivative financial liabilities	YY	-	-	170	-	-
Lease liabilities	ZZ	199,886	186,252	191,209	176,720	178,414
Total non-current liabilities		572,858	1,905,686	861,209	518,618	553,724

Source: FIFA (2025-FSBS; 2024-FSBS; 2023-FSBS; 2022-FSBS)

Contract liabilities (non-current)

Detailed descriptions of contracts are included with the current portion of contract assets and Table 25. Table 43 presents contract liabilities (non-current).

Table 43 – FIFA – Contract liabilities (non-current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Contract liabilities as at 1 January		1,831,806	462,919	265,135	2,626,033	1,445,572
Revenue recognised that was included in the contract liability balance at the beginning of the period		(402,875)	(118,407)	(212,498)	(2,490,606)	(222,631)
Increases due to payments made or payments due, excluding amounts received as revenue during the period		3,974,278	1,487,294	410,282	129,708	1,403,092
Contract liabilities as at 31 December		5,403,209	1,831,806	462,919	265,135	2,626,033
Of which current		(5,218,650)	(410,756)	(122,625)	(233,458)	(2,511,451)
Total non-current	TT	184,559	1,421,050	340,294	31,677	114,582

Source: FIFA (2025-N27; 2024-N27; 2023-N26; 2022-N25)

Accrued expenses (non-current)

Table 44 presents accrued expenses (non-current).

Table 44 – FIFA – Accrued expenses (non-current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Development and relief programmes		86,543	205,164	225,543	238,272	22,000
Deferred income		2,000	-	-	-	856
Total	UU	88,543	205,184	225,543	238,272	22,856

Source: FIFA (2025-N26; 2024-N26; 2023-N25; 2022-N24)

Post-employment benefit obligations

“The post-employment benefit expenses of USD 25.7 million included in profit or loss are part of the total expenses from football activities and total expenses from administrative activities (2024: USD 22.3 million). As at 31 December 2025, the plan assets were invested in cash and cash equivalents of 2.1% (2024: 1.5%), debt instruments of 27.3% (2024: 33.6%), equity instruments of 39.6% (2024: 35.2%), real estate of 24% (2024: 23.8%) and other of 7% (2024: 5.9%). The expected contributions to be paid by the employer into the plan for 2026 are USD 15.2 million.” (FIFA, 2025-N33)

Table 45 presents post-employment benefit obligations.

Table 45 – FIFA – Post-employment benefit obligations (in thousands of US\$)

Description (31 Dec)		2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
At 1 January	+	56,125	45,442	16,989	65,187	93,022
Included in profit or loss:						
– Current service cost		24,923	21,354	17,399	25,872	31,738
– Plan amendments /curtailments		0	0	(10,664)	0	522
– Interest expense/(income)		552	654	402	218	181
– General administration costs		244	259	258	293	305
– Exchange differences		6,911	(3,397)	3,272	(2,169)	(2,390)
Sub-total	+	32,630	18,870	10,667	24,214	30,356
Remeasurements included in comprehensive income:						
– Return on plan assets, excluding interest income		(16,675)	(21,347)	(5,862)	21,238	(17,542)
– (Gain)/loss from change in demographic assumptions		0	0	84	0	(18,560)
– (Gain)/loss from change in financial assumptions		(24,365)	31,290	36,482	(76,734)	(8,504)
– Experience (gains)/loss		10,284	(2,287)	1,926	(41)	1,336
Sub-total	+/-	(30,756)	7,656	32,630	(55,537)	(43,270)
Contributions and benefits paid: – Employer	-	(15,099)	(15,843)	(14,844)	(16,875)	(14,921)
At 31 December	VV	42,900	56,125	45,442	16,989	65,187

Source: FIFA (2025-N33; 2024-N33; 2023-N32; 2022-N31)

Note: Amounts are the difference between Present value of obligation and Fair value of plan assets.

Provisions

“A provision is recognised when FIFA has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time, value of money and, where appropriate, the risks specific to the liability.” (FIFA, 2025-MAP Note W)

Table 46 presents provisions.

Table 46 – FIFA – Provisions (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Balance as at 1 January		37,095	58,551	54,960	172,685	185,768
Provisions made during the year		19,536	4,125	7,734	1,484	4,001
Provisions released during the year		(1,227)	(11,554)	(7,934)	(120,622)	(8,325)
Provisions used during the year		(3,209)	(4,680)	(415)	(1,058)	(546)
Exchange differences		4,775	(9,347)	4,206	2,471	(8,213)
Balance as at 31 December	XX	56,970	37,095	58,551	54,960	172,685

Source: FIFA (2025-N28; 2024-N28; 2023-N27; 2022-N26)

Derivative financial liabilities (non-current)

Detailed descriptions of derivative financial instruments are included with the current portion of derivative assets and Table 23. Table 47 presents derivative financial liabilities (non-current).

Table 47 – FIFA – Derivative financial liabilities (non-current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Derivatives designated as hedging instruments – to mature in subsequent years						
Positive fair value		-	-	-	-	-
Negative fair value		-	-	170	-	-
Other derivatives financial instruments – to mature in subsequent years						
Positive fair value		-	-	-	-	-
Negative fair value		-	-	-	-	-
Total	YY	-	-	170	-	-

Source: FIFA (2025-N32; 2024-N32; 2023-N31; 2022-N30)

Note: Positive fair value amounts are included in assets, and Negative fair value amounts are included in liabilities.

Lease liabilities (non-current)

Detailed descriptions of lease are included with the current portion of lease liabilities and Table 41. Table 48 presents lease liabilities (non-current).

Table 48 – FIFA – Lease liabilities (non-current) (in thousands of US\$)

Description (31 Dec)	Code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Balance as at 1 January		198,060	200,445	186,783	187,352	198,116
Additions		3,023	21,477	8,087	11,293	4,822
Changes from remeasurements		-	1,311	(1,858)	-	-
Interest expenses		5,735	5,036	4,631	4,256	4,701
Payments		(18,731)	(16,867)	(14,060)	(14,114)	(14,379)
Foreign exchange effects		25,949	(13,342)	16,862	(2,004)	(5,908)
Total		214,036	198,060	200,445	186,783	187,352
Of which current		(14,150)	(11,808)	(9,236)	(10,063)	(8,938)
Balance as at 31 December	ZZ	199,886	186,252	191,209	176,720	178,414

Source: FIFA (2025-N29; 2024-N29; 2023-N28; 2022-N27)

Contingent liabilities

“FIFA is currently involved in a number of legal disputes arising from its statutory objectives. In relation to the majority of these disputes, FIFA considers the possibility of any outflow in settlement to be remote, or no reliable estimate of the amount can be made. Therefore, FIFA has not recognised a provision in relation to these legal matters. The safeguarding of FIFA’s interest in the ongoing legal matters and the protection against currently known legal risks will continue to generate some costs, which FIFA intends to limit to the strict minimum necessary.” (FIFA, 2025-N34)

Capital commitments

“As at 31 December 2025, FIFA had no capital commitments (2024: FIFA had no capital commitments).” (FIFA, 2025-N35)

Related-party transactions

“The following persons are regarded as related parties: members of the Council, the President, the Secretary General and the key management personnel as well as their close family members. In 2025, short-term employee benefits for related parties amounted to USD 35.8 million (2024: USD 31.8 million). In addition to these short-term employee benefits, FIFA contributes to post-employment benefits. The pension expenses in 2025 amounted to USD 1.4 million (2024: USD 1.5 million). Further disclosures and information are available in the “Compensation” section of the FIFA Annual Report 2025.” (FIFA, 2025-N36)

Consolidated subsidiaries

The list of 18 (in 2025) consolidated subsidiaries is included in the research note on governance.

“Noteworthy changes in 2025 included the foundation of FWWC27 LTDA to operate the FIFA Women’s World Cup 2027™, the establishment of the Bureau Africain de la FIFA to promote the development of football in Africa, and the incorporation of FIFA Foundation USA, Inc. to function as a charitable entity within the United States with the broad purpose of using the power of football to effect positive change in society. FIFA’s 51% ownership of the FIFA World Cup Qatar 2022 LLC subsidiary does not coincide with the economic result allocation, as the equity of the subsidiary is fully attributable to FIFA. No non-controlling interests are therefore disclosed in these consolidated financial statements.” (FIFA, 2025-N37)

Reserves

“Reserves consist of association capital, restricted reserves for FIFA’s statutory objectives, restricted reserves for club football, translation reserves, fair value reserves of financial assets at FVOCI and cash flow hedge reserves. As FIFA is an association, no dividends are paid. Based on article 54 of the FIFA Statutes, the revenue and expenditure of FIFA are managed so that they balance out over the financial cycle. FIFA’s major duties in the future will be guaranteed through the creation of reserves.

Therefore, the net result for the year is allocated to the reserves. Such reserves are presented as restricted reserves in the balance sheet. In the event of the dissolution of FIFA, its funds shall not be distributed, but transferred to the supreme court of the country in which its headquarters are situated. The supreme court shall invest them in gilt-edged securities until the re-establishment of the federation.” (FIFA, 2025-MAP Note X)

Different types of reserves (FIFA, 2025-N30) exist:

Association capital

“The association capital is CHF 5 million.”

Restricted reserves

“Pursuant to article 54 of the FIFA Statutes, FIFA has to balance out revenue and expenditure over the financial period and build up sufficient reserves to guarantee the fulfilment of its major duties. The purpose of the reserves is to protect FIFA against risks and unforeseen events, in particular in relation to the FIFA World Cup™. The financial dependency of FIFA on the FIFA World Cup, which takes place only every four years, needs to be considered, since the FIFA World Cup is FIFA’s main revenue source. The use of the reserves is generally restricted to FIFA’s statutory duties such as the organisation of international competitions – in particular the FIFA World Cup – and the implementation of football-related development programmes.

In accordance with the budgetary principles approved by the Extraordinary Congress in December 2024, FIFA will reinvest all revenues from the FIFA Club World Cup™ 2025 to finance the event’s operational expenses and to distribute funds to global club football. FIFA is currently in the process of implementing a solidarity scheme, which foresees that non-participating teams worldwide will receive a solidarity pot (capped at USD 250 million) and the remaining surplus will be earmarked as a buffer to protect the long-term future of the competition. In this context, FIFA has explicitly allocated USD 287.4 million of the restricted reserves to club football at the end of 2025. This will ensure that all revenues minus operational expenses from the FIFA Club World Cup 2025 are reinvested in club football. Restricted reserves also include remeasurement gains and losses on the net post-employment benefit obligations.” (FIFA, 2025-N30)

Translation reserves

“The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.” (FIFA, 2025-N30)

Cash flow hedge reserves

“The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve.” (FIFA, 2025-N30)

Fair value reserves of financial assets at FVOCI

“FIFA has certain debt investments measured at FVOCI for which changes in fair value are accumulated in these separate reserves. The accumulated changes in fair value are transferred to profit or loss when the investment is derecognised or impaired.” (FIFA, 2025-N30)

Capital management

“FIFA was established in the legal form of an association in accordance with articles 60ff. of the Swiss Civil Code. Pursuant to article 2 of its Statutes, FIFA’s objective is to improve the game of football constantly and promote it globally in the light of its unifying, educational cultural and humanitarian values, particularly through youth and development programmes. FIFA is a non-profit organisation and is obliged to spend its results, reserves and funds for this purpose. As FIFA is an association, no dividends are paid. In the event of the dissolution of FIFA, its funds shall not be distributed, but transferred to the supreme court of the country in which the headquarters are situated. The supreme court shall invest them in gilt-edged securities until the re-establishment of the federation. FIFA’s goal is to maintain its solid reserve level in order to cover inherent risks in connection with the FIFA World Cup and to finance its non-profit activities, especially future development activities and other FIFA events.” (FIFA, 2025-N30)

Table 49 presents reserves.

Table 49 – FIFA – Reserves (in thousands of US\$)

Description (31 Dec)	code	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Association capital		4,104	4,104	4,104	4,104	4,104
Cash flow hedge reserves		(6,124)	12,970	6,668	12,255	26,139
Foreign currency translation reserves		201	112	1,673	(445)	315
Fair value reserves of financial assets at FVOCI		(62,162)	(64,343)	(62,434)	(82,504)	(6,917)
Restricted reserves for FIFA's statutory objectives		2,475,622	2,995,099	3,614,681	4,037,849	1,614,429
Restricted reserves for club football		287,420	-	-	-	-
Total reserves	-	2,699,061	2,947,942	3,564,692	3,971,259	1,638,070

Source: FIFA (2025-FSBS; 2024-FSBS; 2023-FSBS; 2022-FSBS)

Post-balance-sheet events

“The FIFA Council authorised the issue of these consolidated financial statements on 19 March 2026. Up to this date, no other events have occurred since 31 December 2025 that would require any adjustment to the carrying amount of FIFA’s assets and liabilities as at 31 December 2025 and/or disclosure. The consolidated financial statements for 2025 will be submitted to the FIFA Congress for approval on 30 April 2026.” (FIFA, 2025-N38)

Compensation and employees

Personnel expenses

“In 2025, personnel costs amounted to USD 338.4 million. FIFA continues to invest in a highly skilled and diverse workforce to support its strategic objectives and global operations. The organisation remains committed to providing its employees with modern work environments and advanced digital tools that foster collaboration, innovation and efficiency. Overall, personnel expenses increased mainly due to the FIFA Club World Cup 2025™ and the associated need for more resources as well as due to the strengthening of the Swiss franc against the US dollar in 2025.” (FIFA, 2025-N33)

Table 50 presents the personnel expenses.

Table 50 – FIFA – Personnel expenses (in thousands of US\$)

Description (31 Dec)	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Wages and salaries	246,613	157,542	227,616	327,476	151,251
Social benefit costs	49,265	36,361	28,294	39,116	45,308
Other employee benefit costs	30,035	14,922	14,443	29,792	6,190
Other	12,464	12,109	12,243	11,585	10,356
Total personnel expenses	338,377	220,934	282,596	407,969	213,105
Of which					
– Competitions & Events – general	69,609	51,073	55,949	61,137	47,885
– Competitions & Events – directly attributable to the FIFA World Cups	0	527	56,428	185,308	-
– Competitions & Events – directly attributable to the FIFA Club World Cups	75,791	-	-	-	-
– Development & Education	49,203	46,172	44,198	43,584	41,090
– Football Governance	21,285	20,835	21,923	17,713	18,295
– FIFA Governance & Administration	91,498	78,054	81,909	76,083	80,771
– Marketing & TV Broadcasting	30,991	24,273	22,189	24,144	25,064

Source: FIFA (2025-N33; 2024-N33; 2023-N32; 2022-N31)

Retirement benefit plan for employees

“FIFA has established a retirement benefit plan in Switzerland for all of its employees through an insurance company. This Swiss plan is governed by the Swiss Federal Law on Occupational Retirement, Survivors’ and Disability Pension Plans (BVG), which stipulates that pension plans are to be managed by independent, legally autonomous units. The assets of the pension plan are held within a separate foundation and cannot revert to the employer. Pension plans are overseen by a regulator as well as by a state supervisory body. FIFA participates in a Swiss “Sammelstiftung”, which is a collective foundation administrating the pension plan of various unrelated employers. The pension plan has reinsured all demographic risks and fully transferred the investment activities to the insurance company.

The most senior governing body of the collective foundation is the Board of Trustees, which manages the pension fund in compliance with the statutory provisions, the articles of association of the foundation and the directives of the supervisory authority. The plan's governing body (Occupational Benefits Fund Commission) is composed of an equal number of employer and employee representatives. The plan is funded by employee and employer contributions and has certain defined benefit characteristics, such as the interest guaranteed on the savings and the conversion of the savings at the end of working life into a life-long pension annuity. The employee's contributions are determined based on the insured salary and range from 5% to 9% of the insured salary, depending on the selection of the scale by the beneficiary. The employer's contributions must be at least equal to those of the employee. If the plan becomes underfunded, various measures can be adopted, such as lowering the interest credit rate, reducing benefits or increasing the employer and employee contributions.

If an employee leaves FIFA or the plan before reaching retirement age, the law provides for the transfer of the vested benefits to the new plan. These vested benefits comprise the employee's and the employer's contributions plus interest, the money originally brought into the pension plan by the beneficiary and an additional legally stipulated amount. On reaching retirement age, the plan participant may decide whether to withdraw the benefits in the form of an annuity or (entirely or partly) as a lump-sum payment. The pension law requires pension annuities to be adjusted for inflation, depending on the financial condition of the plan." (FIFA, 2025-N33)

FIFA Council members and FIFA senior management

"According to the rules and principles in place for 2025, the FIFA Council Senior Vice-President and Vice-Presidents who are also confederation presidents each receive a net annual compensation of USD 300,000 (USD 300,000 in 2024). FIFA Council Vice-Presidents who are not confederation presidents and FIFA Council members each receive a net annual compensation of USD 250,000 (USD 250,000 in 2024). The net compensation may vary depending on the taxation situation of the individual Council member. Some Council members voluntarily waived some or all of their compensation during their term of appointment. Each member also receives a daily allowance while on duty of USD 250, or USD 150 if FIFA covers breakfast and lunch or dinner. Under the FIFA Compensation, Expenses and Benefits Regulations for Senior Officials, FIFA covers the employer's and employee's social security contributions. Withholding taxes are deducted from the compensation and paid directly by FIFA to the tax authorities. FIFA does not cover social security contributions or taxes that may also be due in the Council member's country of residence." (FIFA, 2025c)

Table 51 presents FIFA Council members and FIFA senior management compensation.

Table 51 – FIFA Council members and FIFA senior management

<i>Description (USD)</i>	<i>Without pension contributions</i>	<i>With pension contributions</i>
FIFA Council members	12,273,711	12,273,711
FIFA management*	23,498,175	24,865,890
Total	35,771,886	37,139,60

Source: FIFA (2025c)

Note: (* As at 31 December 2025, the FIFA management comprised the President, the Secretary General and the ten Chief Officers. FIFA management members ending or starting their employment during the year were compensated on a pro-rata basis.)

FIFA President and FIFA Secretary General

Table 52 presents FIFA President and FIFA Secretary General compensation.

Table 52 – FIFA President and FIFA Secretary General

	<i>Gross salary (base)</i>	<i>Gross salary (variable)</i>	<i>Flat-rate allowances</i>
FIFA President Gianni Infantino	CHF 2,600,000	CHF 2,200,000	CHF 24,000
	<i>USD 3,128,761</i>	<i>USD 2,647,413</i>	<i>USD 28,881</i>
FIFA Secretary General Mattias Grafström	CHF 1,560,000	CHF 840,000	CHF 24,000
	<i>USD 1,877,256</i>	<i>USD 1,010,830</i>	<i>USD 28,881</i>

Source: FIFA (2025c)

Note: Salary paid in Swiss Franc (CHF). Conversion in USD for comparison at an average rate 0.831.

“The gross salary (variable) awarded in 2025 will be paid in 2026. The amounts listed above are before taxes payable by the President and the Secretary General. FIFA contributes to the Swiss social charges, pension fund, accident insurance and other contractual employee benefits for both the President and the Secretary General.”

FIFA committees

“The chairpersons, deputy chairpersons and all members of independent committees and the independent members of all standing committees receive flat-rate compensation as outlined below. The members of the Governance, Audit and Compliance Committee and of the investigatory chamber of the Ethics Committee receive annual compensation of USD 15,000. The members of the other independent committees, the re-elected independent members of the Standing committees and the members of all Football Tribunal chambers receive annual compensation of USD 7,500, with the exception of the independent members of the Compensation Sub-Committee, who receives annual compensation of USD 35,000.

In addition to the annual flat-rate compensation paid to the chairpersons and deputy chairpersons, the members of independent committees and independent members of all FIFA Standing committees are granted a daily allowance while on duty of USD 250, or USD 150 if FIFA covers breakfast and lunch or dinner. Members who do not receive annual compensation are granted a daily allowance while on duty of USD 300, or USD 200 if FIFA covers breakfast and lunch or dinner. In addition, members of FIFA’s

committees may be separately compensated for special assignments given to them by the respective committee. No bonuses of any kind are granted.” (FIFA, 2025c)

Governance, Audit and Compliance Committee

“The total costs of the Governance, Audit and Compliance Committee in 2025 were USD 726,323, which includes remuneration, daily allowances, travel/transport, accommodation, meals and staff-related costs.” (FIFA, 2025c)

Judicial bodies

“The total costs of FIFA’s judicial bodies in 2025 were USD 4,348,160, which includes remuneration, daily allowances, travel/transport and security, accommodation and meals, freelance contractors, translation/interpreting, printed materials, IT hardware/software and communications, legal consultancy and staff-related costs.” (FIFA, 2025c) Table 53 presents judicial bodies compensation.

Table 53 – FIFA – Judicial bodies (USD)

<i>Committees</i>	<i>Total USD</i>
Ethics Committee	1,955,765
Disciplinary Committee	1,243,421
Appeal Committee	1,148,974

Source: FIFA (2025c)

Note: Conversion of Swiss Franc (CHF) in USD for comparison at an average rate 0.831.

FIFA committee chairpersons and deputy chairpersons

Table 54 presents the annual compensation of FIFA committee chairpersons and deputy chairpersons.

Table 54 – FIFA committee chairpersons and deputy chairpersons compensation (USD)

<i>Committees</i>	<i>Chairperson</i>	<i>Deputy chairperson</i>
Appeal Committee	160,000	26,000
Disciplinary Committee	160,000	26,000
Dispute Resolution Chamber	160,000	75,000
Ethics – Adjudicatory chamber	215,000	53,000
Ethics – Investigatory chamber	250,000	75,000
Governance, Audit and Compliance	CHF 250,000 (USD 300,842)	75,000
Players’ Status Chamber	140,000	15,000
Referees	215,000	7,500

Source: FIFA (2025c)

Number of employees

Table 55 presents the number of employees.

Table 55 – FIFA – Number of employees in 2025

<i>Responsibility</i>	<i>Full-time employees</i>	<i>Gender Male</i>	<i>Gender Female</i>	<i>Average age</i>	<i>Nationalities</i>
FIFA (Zurich/Paris)	693	59%	41%	42	62
FIFA Americas Inc	83	48%	52%	37	22
FIFA Museum	69	57%	43%	42	42
FIFA Development AG	27	79%	21%	39	23
FIFA World Cup 26	979	52%	48%	45	40
FIFA Women's World Cup 2027	55	33%	67%	42	1
Bureau Africain de la FIFA	5	60%	40%	43	4
Total	1911				

Source: FIFA (2025e)

Financial risk management

“FIFA is exposed to currency and interest risks as well as credit, liquidity and equity price risks in the course of its normal operations.” (FIFA, 2025-N31)

Credit risk

“The revenue from television and marketing rights is received from large multinational companies and public broadcasters. Part of the outstanding revenue is also covered by bank guarantees. Additionally, the contracts include a default clause, whereby the contract terminates as soon as one party is in default. In the event of a default, FIFA is not required to reimburse any of the services or contributions received. FIFA is also entitled to replace terminated contracts with new marketing or broadcasting agreements.

Material credit risks could arise if several parties were unable to meet their contractual obligations. FIFA’s management monitors the credit standing of the Commercial Partners very closely on an ongoing basis. Given their overall good credit ratings and the high diversification of the portfolio of Commercial Partners, the management believes that this scenario is unlikely to occur.

The vast majority of cash and cash equivalents are held with bank and financial institution counterparties with a rating equivalent to “A-1” or higher in S&P ratings. Fixed-income investments with residual terms to maturity of 12 months or less are only executed with borrowers with a short-term rating of “A-2” or higher. Investments in bonds are only executed in listed, tradable bonds issued by borrowers with a “BBB-” rating or higher. Derivative financial instruments are executed only with counterparties with high credit ratings. The carrying amount of the financial assets represents the maximum exposure to credit risk.” (FIFA, 2025-N31)

Equity price risk

“FIFA’s exposure to equity price risk arises from equity investments held by the group classified as at fair value through profit or loss. FIFA manages its price risk arising from equity securities through diversification. As at 31 December 2025, the exposure to equity investments was USD 143.5 million (2024: USD 123.8 million). If the fair values of the equity investments had increased/(decreased) by 10%, the impact on the net result would have been USD +14.4 million or USD -14.4 million, respectively (2024: USD +12.4 million or USD -12.4 million).” (FIFA, 2025-N31)

Interest rate risk

“Interest rate risks arise from changes in market interest rates, which could affect the group’s profit or loss or equity. Since the interest rates of most term deposits and debt securities are fixed, there is only limited exposure to cash flow interest rate risk. FIFA’s interest rate risk exposure therefore mainly arises from changes in the fair value of such fixed-rate debt instruments measured at FVOCI and FVTPL. As at 31 December 2024 and 31 December 2025, there was no interest rate risk arising from financing transactions because FIFA is self-financed.” (FIFA, 2025-N31)

Foreign currency risk

“FIFA’s functional currency is USD because the majority of its cash flows are denominated in USD. Exposure to foreign currency exchange rates arises from transactions denominated in currencies other than USD.

FIFA receives foreign currency cash inflows in the form of revenue from the sale of certain rights denominated in currencies other than USD, such as EUR, GBP and CHF. On the other hand, FIFA has substantial costs, especially employee costs and operating costs in connection with FIFA’s offices in Zurich, denominated in CHF and other currencies. The Controlling & Strategic Planning Subdivision regularly forecasts the liquidity and foreign exchange requirements. If any foreign currency risks are identified, FIFA uses derivative products to hedge this exposure (see also Note 32).

As at 31 December 2025, FIFA was exposed to the following foreign exchange fluctuation risks:

- If the CHF had gained 10% against the USD as at 31 December 2025, the impact on the net result would have been USD +6.6 million (2024: USD +3.1 million). [CHF is the currency code for Swiss Franc.]
- If the EUR had gained 10% against the USD as at 31 December 2025, the impact on the net result would have been USD +2.3 million (2024: USD +0.8 million). [EUR is the currency code for Euro.]
- If the GBP had gained 10% against the USD as at 31 December 2025, the impact on the net result would have been USD +0.6 million (2024: USD +0.7 million). [GBP is the currency code for British pound sterling.]
- If the ZAR had gained 10% against the USD as at 31 December 2025, the impact on the net result would have been USD +0.1 million (2024: USD +0.2 million). [ZAR is the currency code for South African Rand.]

- If the QAR had gained 10% against the USD as at 31 December 2025, the impact on the net result would have been USD +0.2 million (2024: USD +0.2 million). [QAR is the currency code for Qatari Riyal.]

This fluctuation analysis can be applied using the same method in reverse (a decrease of 10%). It only shows the effect from a risk management perspective and not realised gains or losses.” (FIFA, 2025-N31)

Fair value measurements of assets and liabilities

“When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

1. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
2. Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
3. Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety at the lowest level input that is significant to the entire measurement.” (FIFA, 2025-N31)

Budget 2027-2030 (four-year cycle)

The FIFA budget for the 2027-2030 four-year cycle was approved at the 76th FIFA Congress in Vancouver on April 30, 2026 (FIFA, 2026e). The 2023–2026 FIFA budget (FIFA, 2024) is offered as a comparison. The revised 2023–2026 FIFA budget, originally approved at the 73rd FIFA Congress in March 2023, was updated in 2025 to incorporate the newly introduced FIFA Club World Cup 2025 and to align more closely with the 11 strategic goals outlined in *Football Unites the World*. The updated budget also reflects more recently approved competitions and is based on the International Match Calendars in effect during its preparation.

“The cycle-on-cycle revenue growth continues to maintain FIFA’s commitment to reinvest its revenues in football. The investment budget for the 2027-2030 cycle will increase in step with the revenue budget, totalling USD 13,900 million and producing a result before taxes and financial result of USD 100 million. FIFA plans to reinvest more than 89% of its budgeted investments in the game to significantly boost global football development.” (FIFA, 2026e)

Revenue

“The revenue for the 2027-2030 cycle is budgeted to be higher than for the 2023-2026 period, and more than three times higher than the revenue budgeted for the 2011-2014 cycle. By the end of 2025, more than USD 3.6 billion had already been contractually secured for the upcoming cycle, putting FIFA in a strong position to meet its four-year revenue target.” (FIFA, 2026e)

Table 56 presents the 2027-2030 budget for the revenue.

Table 56 – FIFA – 2027-2030 budget - Revenue (in millions of US\$)

<i>Description</i>	<i>2023-2026 \$ Budget*</i>	<i>2027-2030 \$ Budget</i>	<i>%</i>	<i>Variance</i>
Television broadcasting rights	4,264	6,064	43%	
Marketing rights	2,846	4,592	33%	
Licensing rights	400	458	3%	
Hospitality rights and ticket sales	3,097	2,659	19%	
Other revenue and income	393	227	2%	
Revenue from FIFA Club World Cup 2025	2,000	-	-	
Total	13,000	14,000	100%	+1,000

Source: FIFA (2024; 2026e) * 2023-2026 budget revised in 2025

“The total budgeted revenue from the sale of television broadcasting rights for the 2027-2030 cycle amounts to USD 6,064 million. In particular, the FIFA World Cup 2030™ will feature centenary celebrations to mark the inaugural tournament held in 1930, bringing added historical significance and global attention, and making it an even more attractive event for broadcasters.” (FIFA, 2026e)

“The total budget for marketing rights sales amounts to USD 4,592 million, of which 36% had already been contracted by 31 December 2025. FIFA’s global commercial partnership model offers a diverse range of packages, providing brands with greater flexibility and more opportunities to engage with global football and the game’s most iconic events. This also includes tailored partnerships focused specifically on women’s football.” (FIFA, 2026e)

“The budgeted revenue from the sale of licensing rights amounts to USD 458 million for the cycle, mainly in the area of brand licensing, where FIFA receives royalty-based income payments. It is expected that licensing rights targets will exceed the previous cycle budget.” (FIFA, 2026e)

“The budget for hospitality rights and ticket sales amounts to USD 2,659 million. The FIFA World Cup 2030 will span six countries across three continents, with Morocco, Portugal and Spain hosting the tournament, and centenary celebration matches taking place in Argentina, Paraguay and Uruguay. This once-in-a-century edition is sure to be an unforgettable celebration of football’s power to unite the world.” (FIFA, 2026e)

“The other revenue and income budget is USD 227 million and will be generated from the FIFA Quality Programme, the Olympic Football Tournaments, the sale of video rights, the FIFA Museum, penalties and appeals, rental income and other sources of income.” (FIFA, 2026e)

Investments (Expenses)

Table 57 presents the 2027-2030 budget for the investments (instead of calling them expenses) totaling USD 13,900 million.

Table 57 – FIFA – 2027-2030 budget - Investments (in millions of US\$)

<i>Description</i>	<i>2023-2026 \$ Budget*</i>	<i>2027-2030 \$ Budget</i>	<i>%</i>	<i>Variance</i>
Competitions & Events	7,597	8,117	58%	
Development & Education	3,860	3,987	29%	
Football Governance	216	329	2%	
FIFA Governance & Administration	896	1,087	8%	
Marketing & TV Broadcasting	331	380	3%	
Total	12,900	13,900	100%	+1,000

Source: FIFA (2024; 2026e) *2023-2026 budget revised in 2025

Competitions & Events

“The FIFA World Cup 2030™ will be the biggest event of the 2027-2030 cycle, and the event budget amounts to USD 3,303 million. In December 2024, all 211 FIFA Member Associations convened virtually for an Extraordinary FIFA Congress, during which Morocco, Portugal and Spain were appointed as hosts. Additionally, to commemorate the tournament’s centenary, three celebratory matches will be held in Argentina, Paraguay and Uruguay.” (FIFA, 2026e) Table 58 presents the 2027-2030 budget for investments in the FIFA World Cup 2030.

Table 58 – FIFA – Investments in the FIFA World Cup 2030 (in millions of US\$)

<i>Description</i>	<i>2027-2030 \$ Budget</i>	<i>%</i>
Operational expenses	905	27%
Distribution to PMAs, clubs and hosts	1,223	37%
TV operations	337	10%
Workforce	296	10%
Other FIFA World Cup items	244	7%
ICT	98	3%
Stadiums and training sites	88	3%
Team services	77	2%
Marketing right delivery	35	1%
Total	3,303	100%

Source: FIFA (2026e)

“Brazil will host the FIFA Women’s World Cup 2027™ from 24 June to 25 July 2027, becoming the first South American nation to stage the tournament. The 2027 edition will mark the tenth instalment of the Women’s World Cup and will feature 32 nations competing for the title. The FIFA Club World Cup 2029™, the second edition of FIFA’s new flagship men’s club tournament, will bring together the world’s top teams once again in a highly competitive format. In addition, the FIFA Women’s Club World Cup™ will debut in 2028, marking a historic step forward in the development and visibility of the women’s game at the club level.

Table 59 presents the 2027-2030 budget for investments in the FIFA Women’s World Cup 2027.

Table 59 – FIFA – Investments in the FIFA Women’s World Cup 2027 (in millions of US\$)

<i>Description</i>	<i>2027-2030 \$ Budget</i>	<i>%</i>
Operational expenses	183	23%
Distribution to PMAs, clubs and hosts	344	43%
TV operations	47	6%
Workforce	83	10%
Other FIFA Women’s World Cup items	59	7%
ICT	24	3%
Stadiums and training sites	20	3%
Team services	33	4%
Marketing right delivery	7	1%
Total	800	

Source: FIFA (2026e)

In addition to these competitions, the budget also encompasses a wide range of other tournaments and events organised by FIFA. These also include the FIFA Intercontinental Cup™, the FIFA Arab Cup™, the FIFA Series™, the FIFA Futsal World Cup™ (for men and women), the FIFA Beach Soccer World Cup™ and the FIFA Women’s Champions Cup™. Furthermore, the budget accounts for U-20, U-17 and U-15 youth tournaments for both boys and girls, the FIFA Youth Series™, eFootball competitions and the Olympic Football Tournaments. Together, these events reflect FIFA’s ongoing commitment to promoting football in all its forms and across all regions.” (FIFA, 2026e)

Development & Education

“The record-breaking investment in FIFA Forward 4.0, for the benefit of FIFA’s 211 Member Associations, the confederations and zonal/regional associations and other associations, amounts to USD 2,700 million for the full cycle. This next stage of the programme will see the funds that were earmarked under Forward 3.0 increase by a substantial 20%.” (FIFA, 2026e)

“In line with its Statutes, FIFA aims to balance its revenue and expenditure across the financial cycle while maintaining sufficient reserves to guarantee the fulfilment of its major duties. FIFA continuously monitors the financial outlook for the 2023-2026 cycle, and in this context, also plans to review the accrual accounting policy applicable to its upcoming development programmes.” (FIFA, 2026e)

“In addition to Forward 4.0, FIFA will continue to support the Talent Development Scheme with the aim of helping FIFA Member Associations reach their full potential and ensuring that all talented players are given the chance to develop and be discovered. In addition, FIFA will support the new FIFA Arena Programme, which aims to expand access to the game by installing 1,000 mini-pitches in underserved urban and rural areas worldwide. This initiative is designed to create more playing opportunities for children and to support grassroots football development on a global scale.” (FIFA, 2026e)

Football Governance

“These expenditures are in relation to FIFA’s statutory objective to govern association football and related matters. This category includes costs for FIFA’s judicial bodies, the Football Tribunal (Players’ Status Chamber, Dispute Resolution Chamber, Agents Chamber), match manipulation prevention through Sportradar, Transfer Matching System proceedings and the FIFA Clearing House. Furthermore, FIFA is committed to investing in a training compensation system for women’s football to encourage the development of youth players, protect the investment of training clubs and contribute to the competitive balance and sustainability of women’s football.” (FIFA, 2026e)

FIFA Governance & Administration

“These expenses comprise all costs related to the governance of FIFA itself. Expenses from administrative activities include, in particular, costs related to information technology, buildings and maintenance, communication, the annual FIFA Congress and committee meetings, and legal costs.” (FIFA, 2026e)

Marketing & TV Broadcasting

“These expenses primarily support the commercialisation of rights for FIFA’s main events. This includes oversight, support and promotional efforts to ensure that Commercial Partners can fully leverage the rights granted to them.” (FIFA, 2026e)

Conclusion

The analysis of FIFA's recent financial data shows a governing body whose revenues and expenditures remain closely tied to the World Cup cycle. The organization continues to generate strong income through broadcasting, sponsorships, and event-related activities, while also managing the substantial costs required to deliver a global tournament.

Overall, the findings clarify how FIFA structures its finances and allocates resources in preparation for the 2026 World Cup. This research provides a streamlined view of FIFA's financial operations and highlights the ongoing importance of transparency and effective financial management within the organization. A more comprehensive and detailed analysis will be required to fully understand the underlying financial dynamics and to draw more definitive conclusions about FIFA's long-term operational patterns.

References

FIFA Sources

Year 2022

FIFA (2022-AR). *FIFA Annual Report 2022*. <https://publications.fifa.com/en/annual-report-2022/>

FIFA (2022-Financials). *2022 Financials Highlights*.

<https://publications.fifa.com/en/annual-report-2022/finances/2019-2022-cycle-in-review/2022-financial-highlights/>

Consolidated financial statements

FIFA (2022-FS). FIFA 2022 Financial statements.

<https://publications.fifa.com/en/annual-report-2022/finances/finance/consolidated-statement-of-comprehensive-income-2022/>

FIFA (2022-FSSCI). *FIFA Consolidated statement of comprehensive income*.

<https://publications.fifa.com/en/annual-report-2022/finances/finance/consolidated-statement-of-comprehensive-income-2022/>

FIFA (2022-FSBS). *FIFA Consolidated balance sheet*.

<https://publications.fifa.com/en/annual-report-2022/finances/finance/balance-sheet-2022/>

FIFA (2022-FSCFS). *FIFA Consolidated cash flow statement*.

<https://publications.fifa.com/en/annual-report-2022/finances/finance/cash-flow-statement-2022/>

FIFA (2022-FSSCR). *FIFA Consolidated statement of changes in reserves*.

<https://publications.fifa.com/en/annual-report-2022/finances/finance/changes-in-reserves-2022/>

FIFA (2022-Notes). *FIFA Notes to the consolidated financial statements*.

<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/>

Notes to the consolidated financial statements

FIFA (2022-MAP). *Significant accounting policies*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/significant-accounting-policies-2022/>

Notes to the consolidated statement of comprehensive income (N1-N14)

FIFA (2022-N1). *1. Revenue from television broadcasting rights*.

<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/1-revenue-from-television-broadcasting-rights-2022/>

FIFA (2022-N2). *2. Revenue from marketing rights*.

<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/2-revenue-from-marketing-rights-2022/>

FIFA (2022-N3). *3. Revenue from licensing rights*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/3-revenue-from-licensing-rights-2022/>

FIFA (2022-N4). *4. Revenue from hospitality rights and ticket sales*.

<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/4-revenue-from-hospitality-accommodation-rights-2022/>

FIFA (2022-N5). *5. Other revenue*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/5-other-revenue-2022/>

FIFA (2022-N6). *6. Other income*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/6-other-income-2022/>

- FIFA (2022-N7). 7. *Competitions & Events*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/7-competitions-and-events-2022/>
- FIFA (2022-N8). 8. *Development & Education*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/8-development-and-education-2022/>
- FIFA (2022-N9). 9. *Football Governance*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/9-football-governance-2022/>
- FIFA (2022-N10). 10. *FIFA Governance & Administration*.
<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/10-fifa-governance-and-administration-2022/>
- FIFA (2022-N11). 11. *Marketing & TV Broadcasting*.
<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/11-marketing-and-tv-broadcasting-2022/>
- FIFA (2022-N12). 12. *COVID-19 Relief Plan – grants (stage 3)*.
<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/12-covid-19-relief-plan-grants-stage-3-2022/>
- FIFA (2022-N13). 13. *Financial income and financial costs, net*.
<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/13-financial-income-costs-2022/>
- FIFA (2022-N14). 14. *Taxes and duties*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/14-taxes-and-duties-2022/>
- Notes to the consolidated balance sheet (N15-N28)**
- FIFA (2022-N15). 15. *Cash and cash equivalents*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/15-cash-and-cash-equivalents-2022/>
- FIFA (2022-N16). 16. *Receivables*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/16-receivables-2022/>
- FIFA (2022-N17). 17. *Prepaid expenses and accrued income*.
<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/17-prepaid-expenses-and-other-accrued-income-2022/>
- FIFA (2022-N18). 18. *Contract assets*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/18-contract-assets-2022/>
- FIFA (2022-N19). 19. *Inventories*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/19-inventories-2022/>
- FIFA (2022-N20). 20. *Property and equipment*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/20-property-and-equipment-2022/>
- FIFA (2022-N21). 21. *Intangible assets*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/21-intangible-assets-2022/>
- FIFA (2022-N22). 22. *Financial assets*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/22-financial-assets-2022/>
- FIFA (2022-N23). 23. *Payables*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/23-payables-2022/>
- FIFA (2022-N24). 24. *Accrued expenses and deferred income*.
<https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/24-accrued-expenses-and-deferred-income-2022/>
- FIFA (2022-N25). 25. *Contract liabilities*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/25-contract-liabilities-2022/>
- FIFA (2022-N26). 26. *Provisions*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/26-provisions-2022/>
- FIFA (2022-N27). 27. *Leases*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/27-leases-2022/>

FIFA (2022-N28). 28. *Reserves*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/28-reserves-2022/>

Other disclosures (N29-N36)

FIFA (2022-N29). 29. *Financial risk management*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/29-financial-risk-management-2022/>

FIFA (2022-N30). 30. *Hedging activities and derivative financial instruments*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/30-hedging-activities-and-derivative-financial-2022/>

FIFA (2022-N31). 31. *Personnel expenses*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/31-personnel-expenses-2022/>

FIFA (2022-N32). 32. *Contingent liabilities*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/32-contingent-liabilities-2022/>

FIFA (2022-N33). 33. *Capital commitments*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/33-capital-commitments-2022/>

FIFA (2022-N34). 34. *Related-party transactions*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/34-related-party-transactions-2022/>

FIFA (2022-N35). 35. *Consolidated subsidiaries*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/35-consolidated-subsidiaries-2022/>

FIFA (2022-N36). 36. *Post-balance-sheet events*. <https://publications.fifa.com/en/annual-report-2022/finances/finance/notes-2022/36-post-balance-sheet-events-2022/>

Year 2023

FIFA (2023-AR). *FIFA Annual Report 2023*. <https://inside.fifa.com/official-documents/annual-report/2023>

FIFA (2023-Financials). *FIFA Financials*. <https://inside.fifa.com/official-documents/annual-report/2023/financials>

Consolidated financial statements

FIFA (2023-FS). *FIFA 2023 Financial statements*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements>

FIFA (2023-FSSCI). *FIFA Consolidated statement of comprehensive income*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/consolidated-statement-of-comprehensive-income>

FIFA (2023-FSBS). *FIFA Consolidated balance sheet*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/consolidated-balance-sheet>

FIFA (2023-FSCFS). *FIFA Consolidated cash flow statement*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/consolidated-cash-flow-statement>

FIFA (2023-FSSCR). *FIFA Consolidated statement of changes in reserves*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/consolidated-statement-of-changes-in-reserves>

FIFA (2023-Notes). *FIFA Notes to the consolidated financial statements*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes>

FIFA (2023-REV). *Revenue*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financials-in-review/2023-revenue>

Notes to the consolidated financial statements

FIFA (2023-MAP). *Material accounting policies*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/material-accounting-policies>

Notes to the consolidated statement of comprehensive income (N1-N15)

FIFA (2023-N1). 1. *Revenue from television broadcasting rights*.

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/1-revenue-from-television-broadcasting-rights>

FIFA (2023-N2). 2. *Revenue from marketing rights*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/2-revenue-from-marketing-rights>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/2-revenue-from-marketing-rights>

FIFA (2023-N3). 3. *Revenue from licensing rights*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/3-revenue-from-licensing-rights>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/3-revenue-from-licensing-rights>

FIFA (2023-N4). 4. *Revenue from hospitality rights and ticket sales*.

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/4-revenue-from-hospitality-rights-and-ticket-sales>

FIFA (2023-N5). 5. *Other revenue*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/5-other-revenue>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/5-other-revenue>

FIFA (2023-N6). 6. *Other income*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/6-other-income>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/6-other-income>

FIFA (2023-N7). 7. *Competitions & Events*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/7-competitions-and-events>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/7-competitions-and-events>

FIFA (2023-N8). 8. *Development & Education*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/8-development-and-education>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/8-development-and-education>

FIFA (2023-N9). 9. *Football Governance*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/9-football-governance>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/9-football-governance>

FIFA (2023-N10). 10. *FIFA Governance & Administration*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/10-fifa-governance-and-administration>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/10-fifa-governance-and-administration>

FIFA (2023-N11). 11. *Marketing & TV Broadcasting*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/11-marketing-and-tv-broadcasting>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/11-marketing-and-tv-broadcasting>

FIFA (2023-N12). 12. *COVID-19 Relief Plan – grants (stage 3)*.

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/12-covid-19-relief-plan-grants-stage-3>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/12-covid-19-relief-plan-grants-stage-3>

FIFA (2023-N13). 13. *Expected credit losses of receivables and contract assets*.

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/13-expected-credit-losses>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/13-expected-credit-losses>

FIFA (2023-N14). 14. *Financial income and financial costs, net*.

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/14-financial-income-and-costs-net>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/14-financial-income-and-costs-net>

FIFA (2023-N15). 15. *Taxes and duties*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/15-taxes-and-duties>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/15-taxes-and-duties>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/15-taxes-and-duties>

<https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/15-taxes-and-duties>

Notes to the consolidated balance sheet (N16-N30)

- FIFA (2023-N16). 16. *Cash and cash equivalents*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/16-cash-and-cash-equivalents>
- FIFA (2023-N17). 17. *Receivables*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/17-receivables>
- FIFA (2023-N18). 18. *Prepaid expenses and accrued income*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/18-prepaid-expenses-and-accrued-income>
- FIFA (2023-N19). 19. *Contract assets*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/19-contract-assets>
- FIFA (2023-N20). 20. *Inventories*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/20-inventories>
- FIFA (2023-N21). 21. *Property and equipment*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/21-property-and-equipment>
- FIFA (2023-N22). 22. *Intangible assets*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/22-intangible-assets>
- FIFA (2023-N23). 23. *Financial assets*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/23-financial-assets>
- FIFA (2023-N24). 24. *Payables*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/24-payables>
- FIFA (2023-N25). 25. *Accrued expenses and deferred income*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/25-accrued-expenses-and-deferred-income>
- FIFA (2023-N26). 26. *Contract liabilities*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/26-contract-liabilities>
- FIFA (2023-N27). 27. *Provisions*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/27-provisions>
- FIFA (2023-N28). 28. *Leases*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/28-leases>
- FIFA (2023-N29). 29. *Reserves*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/29-reserves>
- Other disclosures (N31-N38)**
- FIFA (2023-N30). 30. *Financial risk management*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/30-financial-risk-management>
- FIFA (2023-N31). 31. *Hedging activities and derivative financial instruments*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/31-hedging-activities-and-derivative-financial-instruments>
- FIFA (2023-N32). 32. *Personnel expenses*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/32-personnel-expenses>
- FIFA (2023-N33). 33. *Contingent liabilities*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/33-contingent-liabilities>
- FIFA (2023-N34). 34. *Capital commitments*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/34-capital-commitments>

- FIFA (2023-N35). 35. *Related-party transactions*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/35-related-party-transactions>
- FIFA (2023-N36). 36. *Consolidated subsidiaries*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/36-consolidated-subsidiaries>
- FIFA (2023-N37). 37. *Post-balance-sheet events*. <https://inside.fifa.com/official-documents/annual-report/2023/financials/2023-financial-statements/notes/37-post-balance-sheet-events>

Year 2024

- FIFA (2024). *Revised 2023-2026 budget*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/revised-2023-2026-budget>
- FIFA (2024-AR). FIFA Annual Report 2024. <https://inside.fifa.com/official-documents/annual-report/2024>
- FIFA (2024-Financials). FIFA Financials. <https://inside.fifa.com/official-documents/annual-report/2024/financials>

Consolidated financial statements

- FIFA (2024-FS). FIFA 2024 Financial statements. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements>
- FIFA (2024-FSSCI). *FIFA Consolidated statement of comprehensive income*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/consolidated-statement-of-comprehensive-income>
- FIFA (2024-FSBS). *FIFA Consolidated balance sheet*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/consolidated-balance-sheet>
- FIFA (2024-FSCFS). *FIFA Consolidated cash flow statement*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/consolidated-cash-flow-statement>
- FIFA (2024-FSSCR). *FIFA Consolidated statement of changes in reserves*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/consolidated-statement-of-changes-in-reserves>
- FIFA (2024-Notes). *FIFA Notes to the consolidated financial statements*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes>

Notes to the consolidated financial statements

- FIFA (2024-MAP). *Material accounting policies*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/material-accounting-policies>

Notes to the consolidated statement of comprehensive income (N1-N15)

- FIFA (2024-REV). *Revenue*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financials-in-review/2024-revenue>
- FIFA (2024-N1). 1. *Revenue from television broadcasting rights*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/1-revenue-from-television-broadcasting-rights>

- FIFA (2024-N2). 2. *Revenue from marketing rights*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/2-revenue-from-marketing-rights>
- FIFA (2024-N3). 3. *Revenue from licensing rights*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/2-revenue-from-marketing-rights>
- FIFA (2024-N4). 4. *Revenue from hospitality rights and ticket sales*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/4-revenue-from-hospitality-rights-and-ticket-sales>
- FIFA (2024-N5). 5. *Other revenue*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/5-other-revenue>
- FIFA (2024-N6). 6. *Other income*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/6-other-income>
- FIFA (2024-N7). 7. *Competitions & Events*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/7-competitions-and-events>
- FIFA (2024-N8). 8. *Development & Education*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/8-development-and-education>
- FIFA (2024-N9). 9. *Football Governance*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/9-football-governance>
- FIFA (2024-N10). 10. *FIFA Governance & Administration*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/10-fifa-governance-and-administration>
- FIFA (2024-N11). 11. *Marketing & TV Broadcasting*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/11-marketing-and-tv-broadcasting>
- FIFA (2024-N12). 12. *COVID-19 Relief Plan – grants (stage 3)*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/12-covid-19-relief-plan-grants-stage-3>
- FIFA (2024-N13). 13. *Expected credit losses of receivables and contract assets*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/13-expected-credit-losses>
- FIFA (2024-N14). 14. *Financial income and financial costs, net*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/14-financial-income-and-costs-net>
- FIFA (2024-N15). 15. *Taxes and duties*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/15-taxes-and-duties>
- Notes to the consolidated balance sheet (N16-N30)**
- FIFA (2024-N16). 16. *Cash and cash equivalents*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/16-cash-and-cash-equivalents>
- FIFA (2024-N17). 17. *Receivables*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/17-receivables>
- FIFA (2024-N18). 18. *Prepaid expenses and accrued income*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/18-prepaid-expenses-and-accrued-income>

- FIFA (2024-N19). 19. *Contract assets*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/19-contract-assets>
- FIFA (2024-N20). 20. *Inventories*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/20-inventories>
- FIFA (2024-N21). 21. *Property and equipment*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/21-property-and-equipment>
- FIFA (2024-N22). 22. *Intangible assets*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/22-intangible-assets>
- FIFA (2024-N23). 23. *Financial assets*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/23-financial-assets>
- FIFA (2024-N24). 24. *Investment in an associate and joint ventures*.
<https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/24-investment-in-an-associate-and-joint-ventures>
- FIFA (2024-N25). 25. *Payables*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/25-payables>
- FIFA (2024-N26). 26. *Accrued expenses and deferred income*.
<https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/26-accrued-expenses-and-deferred-income>
- FIFA (2024-N27). 27. *Contract liabilities*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/27-contract-liabilities>
- FIFA (2024-N28). 28. *Provisions*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/28-provisions>
- FIFA (2024-N29). 29. *Leases*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/29-leases>
- FIFA (2024-N30). 30. *Reserves*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/30-reserves>
- Other disclosures (N31-N38)**
- FIFA (2024-N31). 31. *Financial risk management*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/31-financial-risk-management>
- FIFA (2024-N32). 32. *Hedging activities and derivative financial instruments*.
<https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/32-hedging-activities-and-derivative-financial-instruments>
- FIFA (2024-N33). 33. *Personnel expenses*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/33-personnel-expenses>
- FIFA (2024-N34). 34. *Contingent liabilities*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/34-contingent-liabilities>
- FIFA (2024-N35). 35. *Capital commitments*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/35-capital-commitments>
- FIFA (2024-N36). 36. *Related-party transactions*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/36-related-party-transactions>
- FIFA (2024-N37). 37. *Consolidated subsidiaries*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/37-consolidated-subsidiaries>

FIFA (2024-N38). *38. Post-balance-sheet events*. <https://inside.fifa.com/official-documents/annual-report/2024/financials/2024-financial-statements/notes/38-post-balance-sheet-events>

Year 2025

FIFA (2025a). *FIFA Governance*. <https://inside.fifa.com/official-documents/annual-report/2025/governance>

FIFA (2025b). *FIFA Governance Committees*. <https://inside.fifa.com/official-documents/annual-report/2025/governance/fifa-committees>

FIFA (2025c). *FIFA Governance Compensation*.
<https://inside.fifa.com/official-documents/annual-report/2025/governance/compensation>

FIFA (2025d). *FIFA Governance Council*. <https://inside.fifa.com/official-documents/annual-report/2025/governance/fifa-council>

FIFA (2025e). *FIFA statistics*. <https://inside.fifa.com/official-documents/annual-report/2025/around-fifa/fifa-statistics>

FIFA (2025-AR). *FIFA Annual Report 2025*. <https://inside.fifa.com/official-documents/annual-report/2025>

FIFA (2025-Financials). *FIFA Financials*. <https://inside.fifa.com/official-documents/annual-report/2025/financials>

Consolidated financial statements

FIFA (2025-FS). *FIFA 2025 Financial statements*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements>

FIFA (2025-FSSCI). *FIFA Consolidated statement of comprehensive income*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/consolidated-statement-of-comprehensive-income>

FIFA (2025-FSBS). *FIFA Consolidated balance sheet*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/consolidated-balance-sheet>

FIFA (2025-FSCFS). *FIFA Consolidated cash flow statement*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/consolidated-cash-flow-statement>

FIFA (2025-FSSCR). *FIFA Consolidated statement of changes in reserves*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/consolidated-statement-of-changes-in-reserves>

FIFA (2025-Notes). *FIFA Notes to the consolidated financial statements*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes>

Notes to the consolidated financial statements

FIFA (2025-MAP). *Material accounting policies*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/material-accounting-policies>

Notes to the consolidated statement of comprehensive income (N1-N15)

FIFA (2025-REV). *Revenue*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financials-in-review/2025-revenue>

- FIFA (2025-N1). 1. *Revenue from television broadcasting rights*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/1-revenue-from-television-broadcasting-rights>
- FIFA (2025-N2). 2. *Revenue from marketing rights*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/2-revenue-from-marketing-rights>
- FIFA (2025-N3). 3. *Revenue from licensing rights*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/3-revenue-from-licensing-rights>
- FIFA (2025-N4). 4. *Revenue from hospitality rights and ticket sales*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/4-revenue-from-hospitality-rights-and-ticket-sales>
- FIFA (2025-N5). 5. *Other revenue*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/5-other-revenue>
- FIFA (2025-N6). 6. *Other income*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/6-other-income>
- FIFA (2025-N7). 7. *Competitions & Events*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/7-competitions-and-events>
- FIFA (2025-N8). 8. *Development & Education*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/8-development-and-education>
- FIFA (2025-N9). 9. *Football Governance*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/9-football-governance>
- FIFA (2025-N10). 10. *FIFA Governance & Administration*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/10-fifa-governance-and-administration>
- FIFA (2025-N11). 11. *Marketing & TV Broadcasting*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/11-marketing-and-tv-broadcasting>
- FIFA (2025-N12). 12. *COVID-19 Relief Plan – grants (stage 3)*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/12-covid-19-relief-plan-grants-stage-3>
- FIFA (2025-N13). 13. *Expected credit losses of receivables and contract assets*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/13-expected-credit-losses>
- FIFA (2025-N14). 14. *Financial income and financial costs, net*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/14-financial-income-and-costs-net>
- FIFA (2025-N15). 15. *Taxes and duties*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/15-taxes-and-duties>
- Notes to the consolidated balance sheet (N16-N30)**
- FIFA (2025-N16). 16. *Cash and cash equivalents*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/16-cash-and-cash-equivalents>
- FIFA (2025-N17). 17. *Receivables*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/17-receivables>

- FIFA (2025-N18). 18. *Prepaid expenses and accrued income*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/18-prepaid-expenses-and-accrued-income>
- FIFA (2025-N19). 19. *Contract assets*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/19-contract-assets>
- FIFA (2025-N20). 20. *Inventories*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/20-inventories>
- FIFA (2025-N21). 21. *Property and equipment*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/21-property-and-equipment>
- FIFA (2025-N22). 22. *Intangible assets*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/22-intangible-assets>
- FIFA (2025-N23). 23. *Financial assets*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/23-financial-assets>
- FIFA (2025-N24). 24. *Investment in an associate and joint ventures*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/24-investment-in-an-associate-and-joint-ventures>
- FIFA (2025-N25). 25. *Payables*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/25-payables>
- FIFA (2025-N26). 26. *Accrued expenses and deferred income*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/26-accrued-expenses-and-deferred-income>
- FIFA (2025-N27). 27. *Contract liabilities*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/27-contract-liabilities>
- FIFA (2025-N28). 28. *Provisions*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/28-provisions>
- FIFA (2025-N29). 29. *Leases*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/29-leases>
- FIFA (2025-N30). 30. *Reserves*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/30-reserves>
- Other disclosures (N31-N38)**
- FIFA (2025-N31). 31. *Financial risk management*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/31-financial-risk-management>
- FIFA (2025-N32). 32. *Hedging activities and derivative financial instruments*.
<https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/32-hedging-activities-and-derivative-financial-instruments>
- FIFA (2025-N33). 33. *Personnel expenses*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/33-personnel-expenses>
- FIFA (2025-N34). 34. *Contingent liabilities*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/34-contingent-liabilities>
- FIFA (2025-N35). 35. *Capital commitments*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/35-capital-commitments>
- FIFA (2025-N36). 36. *Related-party transactions*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/36-related-party-transactions>

- FIFA (2025-N37). 37. *Consolidated subsidiaries*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/37-consolidated-subsidiaries>
- FIFA (2025-N38). 38. *Post-balance-sheet events*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/38-post-balance-sheet-events>

Year 2026

- FIFA (2026a). *Member Association*. <https://inside.fifa.com/en/associations>
- FIFA (2026b). *Committees*. <https://inside.fifa.com/organisation/committees>
- FIFA (2026c). *FIFA Council, Independent Committees and Standing Committees*. April 22, 39p. <https://digitalhub.fifa.com/m/2b56eea96eb01c65/original/FIFA-Council-Independent-Committees-and-Standing-Committees.pdf>
- FIFA (2026d). *Divisions - Finances*.
<https://inside.fifa.com/organisation/divisions/finances>
- FIFA (2026e). *2027-2030 budget*. <https://inside.fifa.com/official-documents/annual-report/2025/financials/2027-2030-budget>
- FIFA World Cup 2026 (2026). *FIFA World Cup 2026*.
<https://www.fifa.com/en/tournaments/mens/worldcup/canadamexicousa2026>

Other Sources

- Andrews, M., Harrington, P. (2016). *Off Pitch: Football's Financial Integrity Weaknesses, and How to Strengthen Them*, John F. Kennedy School of Government or of Harvard University, HKS Faculty Research Working Paper Series, RWP16-009, March, 241p. <https://www.hks.harvard.edu/publications/pitch-footballs-financial-integrity-weaknesses-and-how-strengthen-them>
- Deloitte (2025). *Taking the corner - Annual Review of Football Finance 2025*, Deloitte Sports Business Group UK, June, 54p.
<https://www.deloitte.com/content/dam/assets-shared/docs/industries/technology-media-telecommunications/2025/deloitte-annual-review-of-football-finance-2025.pdf>
- Inside World Football (2026). *FIFA secures federal tax exemptions of World Cup nations*, April 29. <https://www.insideworldfootball.com/2026/04/29/fifa-secures-federal-tax-exemptions-world-cup-nations/>
- PwC (2024). *Accounting for typical transactions in the football industry – IFRS Accounting Standards guide*, PwC UK, January, 51p.
https://viewpoint.pwc.com/dt/gx/en/pwc/industry/football/accounting-for-typical/assets/PWC_accounting_for_typical_transactions_in_the_football_industry_v4.pdf
- The Global Treasurer (2026). *FIFA Secures Last-Minute Federal Tax Breakthrough for 2026 World Cup Teams*, April 30.
<https://www.theglobaltreasurer.com/2026/04/30/fifa-secures-last-minute-federal-tax-breakthrough-for-2026-world-cup-teams/>

ABOUT THE AUTHORS

François Brouard, DBA, FCPA, FCA is a Full professor in the Sprott School of Business, Carleton University, founding director of the Sprott Centre for Social Enterprises / Centre Sprott pour les entreprises sociales (SCSE/CSES), director of the Professional Accounting Research Group (PARG) and co-director of Philab Ontario.
francois.brouard@carleton.ca

Adrian Movileanu is a referee, player and lifelong football enthusiast whose analytical approach combined with years of meticulous planning, research, and logistics preparation has him ready to attend his fourth World Cup this summer.
adrian@soccerinfo365.com

[suggestion for citing the research note: Brouard, François, Movileanu, Adrian (2026). *FIFA (Fédération Internationale de Football Association) – An examination of finances*, PARG #2026-71RN, Research Note, Professional Accounting Research Group (PARG), Sprott School of Business, Carleton University, June 7, 63p.]

Copyright © 2026, François Brouard and Adrian Movileanu

The views presented in this document do not represent official positions of the Professional Accounting Research Group (PARG), Sprott School of Business, or Carleton University.

CAUTION: This research note is based on publicly available financial data, and all figures are presented for informational and analytical purposes only. While care has been taken to ensure accuracy, the data and interpretations provided should not be relied upon as definitive financial guidance or used as the sole basis for decision-making. Users of this information remain fully responsible for verifying figures independently and for any conclusions or actions derived from this analysis.

PARG research notes

Professional Accounting Research Group (PARG)

Sprott School of Business, Carleton University

(available at <https://sprott.carleton.ca/parg/videos-notes-papers-and-briefs>)

Research notes on FIFA (June 2026)

PARG #2026-70RN, *FIFA - An examination of governance*

PARG #2026-71RN, *FIFA - An examination of finances*

PARG #2026-72RN, *2026 Men's FIFA World Cup - An examination of a major event*

Note: FIFA maintains trademark protection (™) over the names of all its events and products.

Appendix – Table of contents and index of tables

<i>Table #</i>	<i>Description</i>	<i>Code</i>	<i>Page</i>
	Introduction		1
	Methodology		2
	FIFA Financial Context		3
	FIFA Financial Snapshot		4
1	Financial summary	-	4
	FIFA Revenue and Expenses		5
2	Summary of revenue	A-F	5
3	Revenue from television broadcasting rights	A	6
4	Revenue from marketing rights	B	6
5	Revenue from licensing rights	C	7
6	Revenue from hospitality rights and ticket sales	D	7
7	Other revenue	E	8
8	Other operating income	F	8
9	Summary of expenses	G-M	9
10	Competitions & Events expenses	G	9
11	Development & Education expenses	H	10
12	Football Governance expenses	I	11
13	Governance & Administration expenses	J	12
14	Marketing & TV Broadcasting expenses	K	12
15	COVID-19 Relief Plan – grants (stage 3)	L	13
16	Expected credit (losses)/gains of assets	M	13
17	Taxes and duties	-	14
18	Financial income and costs, net	-	15
19	Other comprehensive income	-	15
	FIFA Financial Position		16
20	Summary of current assets	AA-GG	16
21	Cash and cash equivalents	AA	16
22	Receivables	BB	17
23	Derivatives assets (current)	CC	18
24	Financial assets (current)	DD	19
25	Contract assets (current)	EE	21
26	Prepaid expenses and accrued income	FF	22
27	Inventories	GG	22
28	Summary of non-current assets	HH-NN	22
29	Property and equipment	HH	23
30	Intangible assets	II	24
31	Derivative financial assets	JJ	24
32	Financial assets (non-current)	KK	25
33	Contract assets (non-current)	LL	26
34	Prepaid expenses (non-current)	MM	26

<i>Table #</i>	<i>Description</i>	<i>Code</i>	<i>Page</i>
35	Investments in an associate and joint ventures	NN	27
36	Summary of current liabilities	OO-SS	27
37	Payables	OO	27
38	Contract liabilities (current)	PP	28
39	Accrued expenses and Deferred income	QQ	28
40	Derivative financial liabilities	RR	29
41	Lease liabilities (current)	SS	30
42	Summary of non-current liabilities	TT-ZZ	31
43	Contract liabilities (non-current)	TT	31
44	Accrued expenses (non-current)	UU	31
45	Post-employment benefit obligations	VV	32
46	Provisions	XX	33
47	Derivative financial liabilities (non-current)	YY	33
48	Lease liabilities (non-current)	ZZ	33
-	Contingent liabilities	-	34
-	Capital commitments	-	34
-	Related-party transactions	-	34
-	Consolidated subsidiaries	-	34
49	Reserves	-	36
	Post-balance-sheet events	-	36
	Compensation and employees		37
50	Personnel expenses	-	37
51	FIFA Council members and FIFA senior management	-	39
52	FIFA President and FIFA Secretary General	-	39
53	FIFA – Judicial bodies	-	40
54	FIFA committee chairpersons and deputy chairpersons	-	40
55	FIFA – Number of employees in 2025	-	41
	Financial risk management		41
	Budget 2027-2030 (four-year cycle)		43
56	FIFA – 2027-2030 budget - Revenue	-	44
57	FIFA – 2027-2030 budget - Investments	-	45
58	FIFA – Investments in the FIFA World Cup 2030	-	45
59	FIFA – Investments in the FIFA Women’s World Cup 2027	-	46
	Conclusion		48
	References		49
	About the authors		61
	Appendix – Table of contents and index of tables		62