

To the Board of Trustees of  
International Testing Agency – ITA, Lausanne

Lausanne, 30 June 2025

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of International Testing Agency – ITA (the Foundation), which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the deed of foundation.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



#### Board of Trustees' responsibilities for the financial statements

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the deed of foundation, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

### **Report on other legal and regulatory requirements**



In accordance with Art. 83b para. 3 CC in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Trustees.

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

Ernst & Young Ltd

Licensed audit expert  
(Auditor in charge)

Licensed audit expert

#### **Enclosure**

- ▶ Financial statements (balance sheet, income statement, cash flow statement, notes)



## **INTERNATIONAL TESTING AGENCY**

**Financial Statements**

**As of December 31, 2024**

## BALANCE SHEET AS OF 31 DECEMBER 2024

		31.12.2024	31.12.2023
		CHF	CHF
	<b>ASSETS</b>		
1.0)	Cash and cash equivalents	20'007'986	15'215'136
1.1)	Account receivables	1'492'403	1'663'983
1.1)	Provision for doubtful debts	-285'774	-73'930
1.2)	Other current receivables	82'602	44'775
1.3)	Accrued income and prepaid expenses	557'197	747'774
	<b>Total current assets</b>	<b>21'854'414</b>	<b>17'597'738</b>
	AS % OF TOTAL ASSETS	94%	92%
	Deposits guarantees	371'988	324'221
	Other tangible fixed assets	354'564	414'688
	Intangible fixed assets	732'085	738'887
1.4)	<b>Total non-current assets</b>	<b>1'458'637</b>	<b>1'477'796</b>
	AS % OF TOTAL ASSETS	6%	8%
	<b>TOTAL ASSETS</b>	<b>23'313'051</b>	<b>19'075'534</b>
		<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EQUITY AND LIABILITIES</b>	CHF	CHF
1.5)	Account payables	3'503'137	3'127'439
1.6)	Other current liabilities	220'219	265'727
1.7)	Deferred income and accrued expenses	1'865'298	1'927'493
	Provision for untaken holidays	513'000	415'000
	Other short term provisions	45'000	86'332
2.4)	Current provisions	16'666'397	12'753'543
	<b>Total current liabilities</b>	<b>22'813'051</b>	<b>18'575'534</b>
	AS % OF TOTAL LIABILITIES	98%	97%
	<b>Total liabilities</b>	<b>22'813'051</b>	<b>18'575'534</b>
	AS % OF TOTAL LIABILITIES	98%	97%
	Undesignated Reserve	500'000	500'000
	Net income/loss for the year	-	-
	<b>Total equity</b>	<b>500'000</b>	<b>500'000</b>
	AS % OF TOTAL LIABILITIES	2%	3%
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23'313'051</b>	<b>19'075'534</b>

## INCOME STATEMENT 2024

	2024	2023
	CHF	CHF
<b>INCOME STATEMENT</b>		
2.0) Sales Service Fees & Third party fees recharged	31'968'692	26'292'554
2.0) Cost of services recharged	-15'491'293	-13'888'670
<b>Gross Margin</b>	<b>16'477'399</b>	<b>12'403'884</b>
2.1) Personnel expenses	-10'768'585	-9'629'712
2.2) Other operating expenses	-4'908'171	-3'863'457
Communication	-96'509	-94'187
Office Rent + Cleaning	-640'339	-496'876
General & Administrative Costs	-949'745	-924'276
Professional Services Fee	-2'600'517	-2'098'912
Travel & Accommodation Costs	-321'613	-347'574
Bad debts	-211'844	186'357
Other expenses	-87'602	-87'989
<b>Earnings before interest &amp; depreciation (EBITDA)</b>	<b>800'644</b>	<b>-1'089'285</b>
1.4) Depreciation of non-current assets	-769'366	-796'264
<b>Earnings before interest and tax (EBIT)</b>	<b>31'278</b>	<b>-1'885'549</b>
2.3) Financial cost	-180'361	-256'363
2.3) Financial income	676'829	380'815
<b>Operating Results before taxes</b>	<b>527'746</b>	<b>-1'761'097</b>
2.3) Non-operating income	3'436'006	4'613'907
2.3) Non-operating expense	-50'897	-
2.4) Attribution/Dissolution of Provision for upcoming costs	-3'912'854	-2'852'810
<b>Net Income</b>	<b>-</b>	<b>-</b>

**CAHF FLOW STATEMENT 2024**

	<b>2024</b>	<b>2023</b>
	CHF	CHF
<b>CASH FLOW STATEMENT</b>		
Net Income before Olympic Movement Contribution and after allocation to undesignated reserves	-3'029'470	-4'000'000
Depreciation of non-current assets	769'366	796'264
<b>Change in Net Working Capital</b>		
Change in Trade receivables	171'580	-18'150
Change in Provision for doubtful debts	211'844	-186'357
Change in Other receivables	-37'828	911'869
Change in Accrued income and Prepaid expenses	190'578	208'815
Change in Trade payables	375'698	-360'490
Change in Other payables	-45'508	17'009
Change in Provision for untaken holidays	98'000	-3'000
Change in Other short term provisions	-41'332	5'322
Change in Deferred income and Accrued expenses	-62'195	-761'541
Change in Current Provision	3'912'854	2'852'810
<b>Cash flow from Operating activities</b>	<b>2'513'587</b>	<b>-537'449</b>
Investments in tangible & intangible fixed assets	-702'439	-637'125
Investments in financial assets	-47'768	56'552
<b>Cash flow from Investing activities</b>	<b>-750'207</b>	<b>-580'573</b>
<b>Cash flow from Financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in net cash and Cash equivalents excl. Contribution</b>	<b>1'763'381</b>	<b>-1'118'022</b>
Olympic Movement Contribution	3'029'470	4'000'000
<b>Change in net cash and Cash equivalents</b>	<b>4'792'850</b>	<b>2'881'978</b>
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS</b>		
As of 1 January	15'215'136	12'333'158
As of 31 December	20'007'986	15'215'136
<b>Change in net cash and Cash equivalents</b>	<b>4'792'850</b>	<b>2'881'978</b>

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

### ORGANIZATION

The International Testing Agency (ITA) is an international organization constituted as an independent not-for-profit Swiss foundation, located in Lausanne (Switzerland). It manages anti-doping programs for International sports Federations (IFs), Major Event Organizers (MEOs) and Anti-Doping Organizations (ADOs) that wish to delegate their anti-doping activities to a body that implements high quality anti-doping programs with increased transparency and independence.

ITA's mission is to reinforce the fight against doping by bringing together expertise and helping IFs and MEOs fulfil their duties under the World Anti-Doping Code.

Foundation Number: 7349

Last Status: 05.12.2019

### FOUNDATION BOARD

NAME	POSITION	ROLE
Fourneyron Valérie	Board President	Independent Chair
Brunner Chantal	Board Member	Independent Member
Chen Peijie	Board Member	Independent Member
Emma Terho	Board Member	Athlete representative
Erdener Ugur	Board Member	IOC representative
Jackson Roger	Board Member	Independent Member
Ricci Bitti Francesco	Board Member	International Federation representative
Cohen Benjamin	Board Secretary	Director General

### STATUTORY AUDITOR

The Foundation Board reelected Ernst & Young as auditing body of the Foundation on December 11<sup>th</sup> 2024.

### SUMMARY OF ACCOUNTING POLICIES

The financial statements of the ITA were prepared according to the provisions of the Swiss Code of Obligations (CO 957-964l).

## FOREIGN CURRENCIES

In the Income Statement, the transactions in foreign currencies were posted at the average exchange rate of the month published by the Swiss Tax Authorities (AFC).

In the Balance Sheet, the balances were calculated using the exchange rates from the AFC as of December 31, 2024.

The foreign currencies exchange rates against CHF on December 31, 2024:

	<u>31.12.2024</u>	<u>31.12.2023</u>
USD/CHF	0.90625	0.841624
EUR/CHF	0.93845	0.9297

### 1.0) CASH

Cash consists of cash held in bank accounts in CHF, USD and EUR.

#### 1.1) ACCOUNT RECEIVABLES

The account receivables consist of reinvoiced third party costs, which are expenses paid by ITA on behalf of its partners to cover testing activities including but not limited to laboratory analysis, sample collection and shipment, and contractual ITA Management fees. The management assessed to post a provision on doubtful debtors at year end.

<b>Aging Analysis (in days)</b>	<b>2024</b>	<b>2023</b>
0-30	CHF 87'281	CHF 960'329
31-60	CHF 333 900	CHF 10'360
61-90	CHF 66 603	CHF 34'960
>90	CHF 609 906	CHF 477'115

#### 1.2) OTHER CURRENT RECEIVABLES

Other current receivables are made of Swiss withholding taxes to be received on our CHF, EUR and USD investments done in 2024.

#### 1.3) ACCRUED INCOME AND PREPAID EXPENSES

The account is composed of Accrued income for third-party costs and ITA Management fees and Prepaid expenses mainly related to insurance and rent expenses.

#### 1.4) NON-CURRENT ASSETS

Non-current assets are composed of a deposit guarantee for the rental of ITA's office and other tangible fixed assets including the office furniture, IT equipment and Software as shown in the tables below.

Furniture, IT equipment, software and leasehold improvements owned by ITA are recorded at cost.

Depreciation is charged using the straight-line method based on estimated useful lives of the assets generally estimated at 3 years for IT Equipment and software and 5 years for leasehold improvements and furniture.

	Leasehold improvements	Office Equipment	IT Equipment	Software	Total
<b>Costs</b>					
<b>Balance on 31 December 2022</b>	<b>275'024</b>	<b>528'400</b>	<b>431'236</b>	<b>1'615'712</b>	<b>2'850'372</b>
Acquisitions	-	-	89'641	547'485	637'126
Disposals / write-off	-	-	-	-	-
<b>Balance on 31 December 2023</b>	<b>275'024</b>	<b>528'400</b>	<b>520'877</b>	<b>2'163'197</b>	<b>3'487'498</b>
Acquisitions	18'518	63'315	74'744	545'862	702'439
Disposals / write-off	-	-	-	-	-
<b>Balance on 31 December 2024</b>	<b>293'542</b>	<b>591'715</b>	<b>595'621</b>	<b>2'709'059</b>	<b>4'189'937</b>
<b>Accumulated Depreciation</b>					
<b>Balance on 31 December 2022</b>	<b>-101'142</b>	<b>-325'505</b>	<b>-266'987</b>	<b>-844'025</b>	<b>-1'537'659</b>
Depreciation for the year	-44'979	-64'696	-106'304	-580'285	-796'264
Disposals / write-off	-	-	-	-	-
<b>Balance on 31 December 2023</b>	<b>-146'121</b>	<b>-390'201</b>	<b>-373'291</b>	<b>-1'424'310</b>	<b>-2'333'923</b>
Depreciation for the year	-44'493	-63'930	-108'278	-552'664	-769'365
Disposals / write-off	-	-	-	-	-
<b>Balance on 31 December 2024</b>	<b>-190'614</b>	<b>-454'131</b>	<b>-481'569</b>	<b>-1'976'974</b>	<b>-3'103'288</b>
<b>Net Book Value</b>					
On 31 December 2022	173'882	202'895	164'249	771'687	1'312'713
On 31 December 2023	128'903	138'199	147'586	738'887	1'153'575
On 31 December 2024	102'928	137'584	114'052	732'085	1'086'649

### 1.5) ACCOUNT PAYABLES

Account Payables mainly consist of payable testing costs such as sample collection fees and laboratory analysis fees.

### 1.6) OTHER CURRENT LIABILITIES

Other current liabilities include personnel costs and VAT to be paid.

### 1.7) DEFERRED INCOME AND ACCRUED EXPENSES

Deferred income and accrued expenses consist of deferred 2025 revenues perceived in 2024 related to Third-party variable costs.

## 2.0) INCOME STATEMENT ANALYSIS

	2024	2023	Var vs PY
2.01) Sales Service Fees & Third party fees recharged	CHF 31 968 692	CHF 26 292 554	CHF 5'676'138
2.02) Cost of services recharged	-15 491 293	-13 888 670	-1 602 623
<b>Gross margin</b>	<b>CHF 16 477 399</b>	<b>CHF 12 403 884</b>	<b>CHF 4 073 515</b>

2.01) Sales Service Fees & Third party fees recharged represent ITA's revenue which consist of Management Fees for services performed by ITA employees and Third party fees recharged such as sample collection costs and laboratory analysis fees.

2.02) The Cost of services recharged are mainly composed of sample collection costs and laboratory analysis costs.

## 2.1) PERSONNEL EXPENSES

	2024	2023	Var vs PY
Salaries	-8 783 021	-7 897 647	-885 374
Social security costs	-784 312	-728 000	-56 311
Pension costs - defined benefit plans	-549 211	-536 418	-12 793
Other personnel costs	-652 041	-467 647	-184 395
<b>Total Personnel Expenses</b>	<b>CHF -10 768 585</b>	<b>CHF -9 629 712</b>	<b>CHF -1 138 873</b>

Personnel expenses reflect the cost of salaries and social charges for ITA employees which have significantly increased due to the expansion of the organisation and the creation of new positions. On December 31 2024, the ITA employed directly 78.5 Full Time Employees versus 72.1 last year.

## 2.2) OTHER OPERATING EXPENSES

	2024	2023	Var vs PY
Communication	-96 509	-94 187	-2 322
Office Rent + Cleaning	-640 339	-496 876	-143 463
General & Administrative Costs	-949 745	-924 276	-25 469
Professional Services Fee	-2 600 517	-2 098 912	-501 605
Travel & Accommodation Costs	-321 613	-347 574	25 961
Bad debts	-211 844	186 357	-398 201
Other expenses	-87 604	-87 989	385
<b>Total Other Operating Expenses</b>	<b>CHF -4 908 171</b>	<b>CHF -3 863 457</b>	<b>CHF -1 044 714</b>

Due to the continuous expansion of its activities and mainly due to the higher number of externalized workforces at the Budapest branch office, the ITA incurred higher operating expenses.

### 2.3) NON-OPERATING INCOME & EXPENSES

	2024	2023	Var vs PY
Olympic Movement Contribution	3 029 470	4 000 000	-970'530
Other Income - Reinvoicing	-	54 381	-54'381
Sponsorship	385 000	355 000	30'000
Prior Period Income	-	86 580	-86'580
Various other income	21 536	117 946	-96 411
<b>Non-operating income</b>	<b>CHF 3 436 006</b>	<b>CHF 4 613 907</b>	<b>CHF -1 177 902</b>
Financial Income	676 829	380 815	296 014
Financial cost	-180 361	-256 363	76'002
<b>Other Financial Income/Expenses</b>	<b>CHF 496 468</b>	<b>CHF 124 452</b>	<b>CHF 372 016</b>

ITA benefited from a contribution from the Olympic Movement and stable sponsoring income.

The Other Financial income/expenses are composed of foreign exchange gain/loss and interests perceived on investments.

## 2.4) PROVISION FOR UPCOMING COSTS

	2024	2023
Net Income/Loss before attribution to Provision	CHF 3 912 854	CHF 2 852 810
Dissolution/Attribution to Provision for upcoming costs	-3 912 854	- 2 852 810
<b>Net Income after attribution to Provision</b>	<b>-</b>	<b>-</b>

The Foundation Board decided to allocate CHF 3 912 854 to Provision for upcoming costs as a measure to ensure the long-term prosperity of the Foundation.

## USE AND ALLOCATION OF PROVISION

Provision	Opening balance	Constitution	Ending Balance
	01.01.2024		31.12.2024
Undesignated Provision	12 753 543	3 912 854	16 666 397
<b>TOTAL PROVISION FOR UPCOMING COSTS</b>	<b>CHF 12 753 543</b>	<b>CHF 3 912 854</b>	<b>CHF 16 666 397</b>

The ITA started 2024 with an undesignated provision of CHF 12 753 543 and attributed an additional CHF 3 912 854 for upcoming costs.

## RISK MANAGEMENT

The ITA operates across multiple countries and conducts business transactions denominated in various foreign currencies, mainly in Euro (EUR), in United States Dollar (USD), and Hungarian Forint (HUF). Consequently, the ITA faces foreign exchange risk due to fluctuations in exchange rates.

To manage its foreign currency exposures, the ITA utilizes derivative financial instruments, specifically forward contracts. These instruments are employed as hedging mechanisms to mitigate the potential impact of adverse movements in exchange rates. The forward contracts allow the ITA to lock in predetermined exchange rates for future transactions, reducing the uncertainty associated with currency fluctuations.

#### **NON-CANCELABLE DEBTS**

The non-cancellable debts following 31.12.2024 are composed of the office rental lease for a total amount of CHF 1 880 017.

<b>Due dates for future payments</b>	<b><u>Value in CHF</u></b>
2025	638 234
2026	638 234
2027	337 802
2028	187 586
2029	78 161
<b>Total Commitment</b>	<b>1 880 017</b>

#### **TAX-EXEMPT STATUS**

The tax authorities have granted the ITA a tax exemption from income and capital taxes on a communal, cantonal, and federal level.

#### **SUBSEQUENT EVENTS**

The ITA evaluated subsequent events from December 31, 2024 through June 30th, 2025 the date on which the financial statements were available to be issued. The ITA is expecting a significant decrease in revenue in 2025 in line with the start of a new Olympic cycle which translates into lower revenues from the Olympic Games.

The Foundation Board certifies that the accounts' annexes are compliant and complete.