

Meeting	International Testing Agency ("ITA") – Foundation Board
Place	Paradise Busan Hotel, Busan, South Korea & Video Conference
Date	2 December 2025

AGENDA

Item 1a): Opening of the meeting and welcome statement

The Chair opened the second and last Foundation Board meeting of the year, with all members present. The meeting took place during the World Conference on Doping in Sport in Busan, South Korea.

The Chair thanked attendees for making the effort to attend despite their busy schedules and the long distances they had travelled. Special recognition was given to fellow board members for their support in strengthening the ITA, as well as to the WADA observer and incoming board members who were attending the meeting as observers.

The outgoing Chair emphasised the importance of bringing together current and future board members to ensure a smooth transition. Due to limited time, the address concluded with a call to proceed with the agenda.

Item 1b): Roll call

Chair of the Board:

Dr Valérie Fourneyron – Independent ITA Board Member

Members of the Board:

Mrs Dagmawit Berhane – Board Member representing the IOC

Mrs Chantal Brunner – Independent ITA Board Member

Prof. Peijie Chen – Independent ITA Board Member

Dr Roger Jackson – Independent ITA Board Member

Mr Francesco Ricci Bitti – ITA Board Member representing the International Federations

Mrs Emma Terho – ITA Board Member representing the Athletes

Ex-officio non-voting Observer:

Mr Sébastien Gillot – WADA Director, European Office and Sport Movement Relations

Observers:

Mr Jacques Antenen

Mr Ingmar de Vos

Prof. Dr Mao Lijuan (attending remotely)

ITA Management:

Mr Benjamin Cohen – ITA Director General

Persons invited:

Mrs Jessica Hellman – Operations Manager (joined for Item 6 of the Agenda)

Mr Rafael Saya – Head of Finance & Administration (joined for Item 7 of the Agenda)

Start of the meeting: 2 December 2025 at 14:30

End of the meeting: 2 December 2025 at 17:00

Item 2: Approval of the minutes of the previous Foundation Board meeting, 30 June 2025

The minutes of the last ITA Foundation Board meeting held on 30 June 2025 were circulated to all members of the Foundation Board for review and comments prior to the meeting. No comments were received before or during the meeting.

DECISION: The Foundation Board members unanimously and formally approved the minutes of the meeting held on 30 June 2025.

Item 3: Report by the Chair of the Board

During the reporting session, the IOC President, Mrs Kirsty Coventry, joined the Board to congratulate and thank the Chair on her eight years of service and dedication.

After eight years in the role, the Chair delivered her final report, reflecting on the significant milestones achieved by the International Testing Agency (ITA) and offering her thoughts on its future. She began by recalling the turbulence that preceded the ITA's establishment. Following the Sochi Olympics scandal, the publication of the McLaren Report, the confessions of the Moscow laboratory director, and the disqualification of numerous athletes, the integrity of the Olympic Movement was called into question and subjected to relentless media scrutiny.

At that time, the Chair was concluding her responsibilities as French Minister of Sport, representing the Council of Europe on WADA's Executive Committee and Foundation Board, and chairing WADA's Health, Medical and Research Committee. Under the leadership of IOC President Thomas Bach, the Olympic Movement responded decisively. At the 2015 Olympic Summit, discussions began with WADA and public authorities on establishing an independent international organisation that would eliminate conflicts of interest in anti-doping programs and pool expertise in line with the World Anti-Doping Code.

A year of intensive work followed, leading to the drafting and approval of the ITA's statutes. In early 2018, the incoming Chair assumed leadership of the ITA Board, an organisation that was initially a "blank page", intriguing to some and a source of concern to others. The initial Board comprised five members: Kirsty Coventry representing athletes, Francesco Ricci Bitti representing International Federations, Uğur Erdener representing the IOC, Professor Peijie Chen, and the Chair herself as the two independent members. One of the first essential steps was the recruitment of Director General Benjamin Cohen, who built a competent, dedicated and enthusiastic team fully committed to protecting clean athletes through transparency and independence.

The organisation first tested its capabilities at the 2018 PyeongChang Winter Olympic Games and the 2018 Buenos Aires Youth Olympic Games, laying the groundwork for future growth. In 2019, the delegation of anti-doping programs from the IOC to the ITA marked a turning point, with the first International Federations joining shortly thereafter, demonstrating that the ITA's model of independence was becoming a reality.

The year 2020 became one of resilience. Following the success of the Lausanne Youth Olympic Games, the global pandemic struck suddenly, leaving the world stunned and paralysed. Despite this, the ITA continued to grow and develop new capabilities, implementing innovative digital tools. The addition of two independent members, Chantal and Roger, to the Board strengthened governance and reinforced operational independence.

The 2021 Tokyo Summer Olympic Games represented the ITA's first Summer Olympic mission, with the organisation successfully protecting more than 10,000 athletes.

Recognition from the IOC, including President Thomas Bach and Director General Christophe De Kepper, as well as WADA Independent Observer Reports, confirmed that the ITA had evolved from an emerging organisation into a key player in the global fight against doping.

The 2022 Beijing Winter Games, together with the growing number of International Federations (IFs) and Major Event Organisers entrusting the ITA with their anti-doping programs, confirmed the strength of the ITA model as an independent, expert and transparent organisation capable of managing complex programs in a demanding global environment. It was also the year when initial mistrust from parts of the anti-doping community began to fade, giving way to more constructive dialogue and recognition from the Council of Europe and UNESCO. By this time, the ITA had established nearly 40 cooperation agreements with RADOs and NADOs across every continent, positioning itself as a bridge between the sports movement and public authorities. Support from institutions such as Shanghai University of Sport also enabled the establishment of ITA Academic Centres in Shanghai and Queensland.

By 2025, the ITA had become the world's leading organisation delivering anti-doping programs in accordance with the World Anti-Doping Code. In just a few years, the ITA progressed from its early stages to organisational maturity, surpassing the expectations of PricewaterhouseCoopers' 2017 business plan. The budget was balanced for the first time, with IOC contributions from the Olympic Movement significantly below the original forecasts.

Despite these achievements, however, challenges remained. These included:

- ✓ Maintaining the same high level of collective expertise within our newly streamlined and more efficient organisation, ensuring that the quality of the clean sport activities we provide to athletes and the standards we uphold do not weaken in a challenging environment. We must continue to question ourselves, improve and strive to do better, always with humility.
- ✓ Preserving an economically sustainable model without compromising efficiency. The Chair admitted that discussions about the cost of intelligence-led testing for the Games during the crucial pre-Games period were a concern to her, as this remains one of the most sensitive and essential elements of an effective anti-doping system.
- ✓ More effectively incorporating the lessons from successive Independent Observer Reports from the Games so that, together with the IOC, we can take further steps towards a clearer and more efficient allocation of responsibilities between Organising Committees, National Anti-Doping Organisations (NADOs) and the International Testing Agency (ITA) in the Host City Contract. Anticipating challenges as much as possible will enable us to minimise costs while maximising effectiveness.
- ✓ Overcoming the reluctance of some partners who have not yet taken the step to join, including major federations such as those governing football, tennis, rugby, skiing and ice hockey, as well as the International Paralympic Committee. We already conduct para-testing for these federations under the umbrella of several International Federations that have chosen the path of independence.
- ✓ Pursuing closer collaboration with our regulator, WADA, to ensure that together we provide even greater protection for athletes.
- ✓ Further strengthening cooperation with NADOs, particularly regarding testing elite athletes participating in international competitions.
- ✓ Continuing efforts to improve efficiency through digital tools, quality services for athletes at all levels (including through a certified workforce), intelligent program design, harmonised laboratory expertise, data analysis, whistleblower protection, and

work on contamination and prevalence. There is still much to be done, and the Chair expressed pride that the ITA can be one of the key actors in the fight against doping.

- ✓ Mobilising new public and private resources through current and future continental branch offices, as well as through ITA Academic Centres in Shanghai and Queensland, to strengthen teams and ensure competitive remuneration. This remains essential in an environment where anti-doping budgets are often the first to be reduced in times of financial constraint.

The Chair concluded that investing in athletes' integrity is investing in the future of sport, as history clearly shows.

She continued her report by noting that her eight-year term would end in 2025. As someone deeply committed to sport and ethical standards, 2024 stood out as a year of remarkable achievements. The successful delivery of the anti-doping program at the Olympic Games hosted in her country embodied joy, emotion and fraternity. She shared this milestone with all those who had supported her throughout the journey, as well as with the dedicated team at the ITA.

The Chair expressed deep gratitude to the ITA team, particularly Director General Benjamin Cohen, as well as to the IOC, WADA, fellow Board members and colleagues whose support, strategic guidance and dedication contributed to the ITA's success. She also offered specific acknowledgements: Francesco Ricci Bitti for his deep knowledge of International Federations and the IOC; Professor Peijie Chen for enabling the first ITA Academy; Chantal and Roger for their commitment to governance and operations; Emma for representing the voices of athletes; and Dagmawit for bringing valuable perspective to the Board.

In concluding her report, the Chair emphasised that the ITA's achievements were the result of collective effort and perseverance, noting that the organisation had been given the freedom and independence to act with integrity. Quoting Seneca, she recalled: "The wind is favourable for those who know where they are going." She expressed the hope that all those involved would find that favourable wind as the ITA continues its journey.

Item 4: Statutory changes and Appointment of Board Members

Statutory Changes

Mr Benjamin Cohen, the ITA Director General, presented the proposed amendments to the ITA's Statutes and policies regarding the Reappointment of ITA Foundation Board members.

The proposed statutory changes included updating references to sports organisations by replacing the outdated acronyms in Article 7(2)(c) with the names of the current associations, including ASOIF, AIOWF, GAISF, ARISF and AIMS. This ensures that the Statutes reflect the contemporary international sports environment.

The proposal was made to amend the duration of terms of office for Foundation Board members. For new Board members commencing on or after 1 January 2026, the term was proposed to increase from two years to four years, renewable once for a maximum total of eight years. This is intended to enhance stability, reduce the administrative workload, and enable long-term strategic planning. Current Board members whose term of office began prior to this date will retain their original two-year terms with up to three renewals for a total of eight-year mandates. Additionally, the amendments included an IOC recommendation that future Board members representing International Federations should come exclusively from Olympic Federations.

Minor adjustments were made to the ITA Compensation Policy to consolidate the rules governing the compensation of members of the Foundation Board, Consultative Committees and Expert Groups, and to formalise existing practices and ensure consistency in reimbursement and compensation. The inclusion of taxes and social contributions as part of the annual compensation of the Chair and members was clarified, and the Chair's compensation was detailed to comply with Swiss regulations, reflecting the organisation's non-profit status.

The proposed amendments require the approval of the Swiss Federal Supervisory Authority for Foundations (FSAF). If approval is not granted, the term for new Board members will by default return to two years in accordance with the existing statutes.

DECISION: The Foundation Board Members fully endorse the proposed amendments and unanimously recommend their submission to the Swiss Federal Supervisory Authority for Foundations for formal approval.

Appointment of new Foundation Board Members

Following the statutory nomination process, three candidates nominated after close consultation between the International Olympic Committee (IOC), the Association of National Olympic Committees, International Federations' umbrella associations and athlete representatives were submitted for vetting and evaluation to WADA's independent Nominations Panel. Following the panel's assessment, the Panel submitted its formal recommendation to WADA's Executive Committee for ratification.

As a result, the WADA's Executive Committee approved the appointment of:

- Mr Jacques Antenen (Switzerland) to serve as an Independent Member and Chair of the Foundation Board, replacing Dr Valérie Fourneyron from France;
- Professor Mrs Mao Lijuan (People's Republic of China) to serve as an Independent Member of the Foundation Board, replacing Prof Mr Peijie Chen from the People's Republic of China;
- Mr Ingmar de Vos (Belgium) to serve as Member of the Foundation Board representing the International sport Federations, replacing Mr Francesco Ricci Bitti from Italy.

The Foundation Board was requested to formally proceed to their appointment as Members of the ITA Foundation Board as of 1 January 2026.

DECISION: The ITA Foundation Board unanimously and formally approved the following appointments:

- Mr Jacques Antenen as an Independent Member and Chair of the ITA Foundation Board, replacing Dr Valérie Fourneyron;
- Professor Mao Lijuan as an Independent ITA Foundation Board Member, replacing Professor Peijie Chen;
- Mr Ingmar de Vos as ITA Foundation Board Member representing the International Sports Federation, replacing Mr Francesco Ricci Bitti.

In his opening remarks, Mr Jacques Antenen acknowledged the challenges of his new role and expressed his gratitude for the warm welcome he received from ITA staff, particularly from the current Chair of the ITA Foundation Board and ITA Director General. Drawing on his experience as a former magistrate involved with matters of international

cooperation, he emphasised the importance of teamwork and close collaboration with key anti-doping stakeholders, including national authorities, WADA and the IOC.

Professor Mao Lijuan, President of the Shanghai University of Sports, also joined the board, bringing extensive expertise in sports biochemistry and human movement science. Since 2023, she has contributed to the development of China's first ITA Academic Centre, including key initiatives such as the ITA International Anti-Doping Educator Program and the ITA Doping Control Official Foundation Training Program, through which several hundred participants have been trained. Professor Mao expressed her readiness to contribute to the Board and her commitment to promoting clean sport through collaborative efforts.

Representing the International Sports Federation, Mr Ingmar de Vos brings extensive experience in sports governance and the fight against doping. He highlighted the ITA's growth in both quality and global respect. He reaffirmed the importance of maintaining independence in anti-doping testing and expressed his dedication to supporting the ITA's continued development and the efficiency of its involvement in international anti-doping programs.

The Chair and Director General congratulated the newly appointed Board members, reaffirming the ITA's commitment to continued collaboration and excellence in promoting clean sport worldwide. Following these appointments, the ITA Board is now complete, and the organisation is looking forward to the new members' contributions in advancing its mission.

As Chair of the Board, Mr Jacques Antenen will be granted joint signature rights in the Commerce Registry of Canton de Vaud.

As Board Member, Mr Ingmar de Vos will be granted joint signature rights of two, however not with Chantal Brunner, Mao Lijuan, Emma Terho, Charles Roger Jackson and Dagmawit Girmay Berhane.

Item 5: Report by the Director General

Before presenting his report, Mr Benjamin Cohen took the opportunity to express his sincere appreciation to several individuals for their outstanding contributions. He commended Dr Fournayron for eight years of dedicated leadership, characterised by her effective balancing of Board oversight and administrative responsibilities. He also recognised Mr Ricci Bitti for his instrumental role in integrating the ITA into the international sports framework since its establishment. Furthermore, he recognised Professor Chen for significantly raising the profile of the ITA in Asia and for supporting educational initiatives, particularly through the ITA Academy.

The Director General informed the Board that he had provided his written activity report in advance. Given the nature of the meeting, he kept his oral remarks brief and said that he was available to answer any questions. He noted that the report included formal acknowledgements to Valerie, Francesco and Professor Chen, whose contributions to the ITA since 2018 had been invaluable, and he expressed his sincere appreciation for their ongoing support.

The Director General observed that only a short period had elapsed since the previous meeting at the end of June, over which time no fundamental changes had occurred. Nevertheless, he said that the ITA team had been fully engaged in preparations for the 2026 Milano–Cortina Olympic Winter Games. He emphasised that, for those not involved in the day-to-day operations of the Olympics or winter sports, this was an exceptionally complex project.

Significant delays had been encountered in several areas relevant to the anti-doping program. Key operational positions had not yet been filled, the visa process was ongoing for the workforce, the laboratory was not fully operational, and no test events had taken place. Furthermore, several doping control stations did not yet meet the ITA's established standards. Consequently, the ITA was working intensively with the local organizers to bring the program up to an acceptable and compliant standard within the available period.

The Director General acknowledged the team's disappointment recalling that one of the ITA's founding objectives was to ensure the continuous improvement of Olympic anti-doping program delivery by leveraging accumulated expertise from one event to the next. However, the heavy reliance on Organising Committees meant that program quality was inconsistent, with progress fluctuating depending on local capacity and experience. This situation has prompted internal discussions with the IOC regarding the potential evolution towards a more turnkey solution, whereby the ITA would take on more responsibility for program delivery rather than repeatedly rebuilding systems with newly established Organising Committees.

He noted that this issue was particularly pronounced in the Italian context, where the national anti-doping agency outsources testing operations for its yearly national program, resulting in limited operational and logistical expertise. The geographic complexity of the Milano-Cortina Games, with six Olympic villages across multiple venues, further compounded these challenges. Despite these constraints, the ITA team remained fully committed to delivering a successful program.

Discussions had already been initiated with the IOC regarding future editions of the Games, including Los Angeles 2028 and the French Alps 2030, to explore more sustainable delivery models. Preparatory work had also begun for the Dakar 2026 Youth Olympic Games, which presented a different set of challenges, including capacity constraints within the national anti-doping framework. While progress was being made through close cooperation, these efforts required significant additional resources and attention.

The Director General also highlighted that political and legal developments, particularly those involving WADA and USADA, had necessitated significant involvement in the context of the Los Angeles 2028 Games. Legal and governance discussions placed additional demands on the organisation, sometimes diverting focus away from purely operational program development.

Turning to internal matters, the Director General provided an update on the organisational review conducted throughout the year. Extensive work had been undertaken with staff and management to enhance efficiency, operational focus, and internal coordination. A revised organisational structure has been finalised, including the formal establishment of a Compliance, Ethics and Quality function to oversee all ITA activities, including the Quality Management System and ISO certifications. This function was placed under dedicated leadership to reinforce compliance as a cornerstone of the organisation.

In June, the ITA Academy was formally established, consolidating previous development activities into a single unit responsible for training, certification, and educational events. Changes were also implemented within the Intelligence and Investigations function, with direct reporting lines to the Legal Department being introduced to ensure full legal compliance and alignment with case management responsibilities.

Additionally, the Operations Management Team and the Executive Management Team were established, and internal ITA hubs were created to support strategic priorities through cross-functional working groups that report to Senior management.

The Director General also emphasised several significant strategic projects that were completed during the reporting period. These included organising the first-ever international forum for Doping Control Officers, which attracted nearly 800 participants

from 131 countries. The event was fully supported by private sponsorship, achieved high levels of participant satisfaction, and marked a significant milestone in terms of global operational engagement. Building on this success, the ITA partnered with the World Association of Anti-Doping Scientists (WAADS) and the Institute of National Anti-Doping Organisations (INADO) to launch the Clean Sport in Action International Forum. This new forum focuses on operational synergies between laboratories, national/regional anti-doping organisations, and International Federations and major event organisers.

The Director General also noted the successful deployment of a live performance monitoring tool at the World Aquatics Championships, which enabled the near real-time detection of atypical performances and immediate testing decisions. This was a first for the sport and proved the potential for its application in other disciplines.

The ITA also completed its ISO certifications in Quality Management and information security, which represent major organisational achievements. Meanwhile, significant progress was made on establishing a continental office in Budapest, which is supported by legislation recently adopted by the Hungarian parliament. Discussions with the City of Shanghai about the potential establishment of an ITA Asia branch office also advanced, with strong support expressed by municipal authorities. Further steps were planned for submission to the Board in the following year.

In conclusion, the Director General reaffirmed the ITA's commitment to efficiency, quality, and compliance, and thanked the Chair and Board members for their continued support.

DECISION: The Foundation Board members unanimously and formally approved the ITA Chair's and ITA Director General's reports.

Item 6: ITA Strategic Plan 2023-2026

Mrs Jessica Hellman, Operations Manager provided a brief update on the implementation of the ITA's 2023–2026 Strategic Plan. As a reminder, the plan is structured around six objectives: increasing credibility in the fight against doping; delivering excellence; leveraging the power of cooperation; growing a team of experts; enhancing efficiencies and ensuring financial sustainability.

She began with a global overview of project progress. At the time of reporting, there were 148 active projects, each of which was linked to an initiative under one of the strategic objectives. Of these, 71 had been completed, 64 were ongoing and 13 had not yet started. Several of the ongoing projects are scheduled for completion by the end of the year, and steady progress is expected to continue until the end of the Strategic Plan in 2026.

Mrs Hellman further explained that natural adjustments had occurred during implementation. Some projects had been merged to streamline efforts; others had been paused to allow for reflection, rescoping, or alignment considerations; and a small number had been dropped where the current context no longer justified continuation. In total, 13 projects had been merged, nine had been paused, and four had been dropped.

To provide a broader view of overall progress, a series of visual aids had been included in the working documents. These illustrated how implementation had evolved from 2023 to November 2025, showing a decline in projects that had not yet begun and a continued increase in completed projects, as well as those in progress.

She also showed how activity was distributed and progressing across teams over time, providing a detailed snapshot as of November 2025. Several projects, particularly within Education and IT, were scheduled for completion by the end of the year, while Legal

projects were expected to be finalised in the first quarter of 2026. The update also addressed the areas of Intelligence and Investigations, where the new Head had familiarised himself with the Strategic Plan, and International Relations, where activity had continued during the transition period, enabling the incoming colleague to take over the projects.

Mrs Hellman then presented an overview of progress by strategic objective, showing how each objective had evolved over time, along with a snapshot of current implementation across all six objectives. She concluded the data review with an overview of completed projects, highlighting those that had transitioned into business-as-usual activities and continue as part of regular operations.

In closing, Mrs Hellman summarised that collaboration across the organisation remained strong, and implementation of the Strategic Plan was on track for completion by the end of 2026. She also noted that discussions had already begun on preparing for the next Strategic Plan 2027-2030, with the aim of ensuring a smooth transition to the next planning cycle.

Item 7: Financial matters

Report by the Chair of the Remuneration Committee

Dr Roger Jackson, Chair of the ITA Remuneration Committee, presented his report on the Committee's meeting on 6 November 2025. He focused particularly on the review and enhancement of the ITA Pension Plan. He outlined the context and rationale behind the proposed changes, confirming that the Committee had overseen a thorough, consultative process.

Mr Rafael Saya, Head of Finance & Administration, then presented the technical details of the pension plan review. He explained that a comparison had been made between the ITA Pension Plan and those of similar organisations. The results showed that the ITA plan was below average, primarily in terms of pension savings contributions under the Swiss system, in which both the employer and the employee contribute a defined percentage.

Under the existing plan, ITA contributes 60% and staff contribute 40%, subject to an insured salary calculation including deductions and capped at CHF 400,000. These parameters affected both the level of pension savings and employees' net monthly salaries.

Mr Saya outlined the structure of the proposed new pension plan, which differentiated between employees, the Senior Executive Team, and the Director General. The latter two groups were to be treated under the same conditions. Key changes included adjustments to the insured salary calculation, with a lower deductible part for employees and no reduction for the Senior Executive Team or the Director General. The savings contribution split was revised from 60/40 to 70/30, thereby increasing the ITA's contribution. Additionally, risk and administrative contributions, including coverage for invalidity, shifted from a 60/40 split to full employer funding.

He noted that these changes would cost the ITA an additional 260,000 Swiss francs per year. This cost had been fully incorporated into the 2026 budget and was in line with the organisation's financial planning. Several iterations were undertaken to strike the right balance between improved benefits and financial sustainability, while avoiding excessive cost increases or potential fiscal implications. The resulting proposal was considered to achieve this balance, significantly improving pension savings and positively affecting net salaries across all staff categories.

Mr Saya confirmed that the proposal had been reviewed, and approved by the Pension Committee, which had been constituted in accordance with legal requirements and

included representation from both staff and management. The committee was presented with the different pension plan options that had been evaluated, and it supported the selected proposal.

Dr Jackson confirmed that the process had been comprehensive, involving staff, management, board members and external experts in several meetings. He concluded that the Committee had reached a sensible and affordable outcome.

Dr Jackson also presented the additional decisions made by the ITA Remuneration Committee regarding:

- The proposal by ITA Director General regarding a performance bonus allocation for ITA Staff for 2025;
- The proposal by ITA Director General regarding the scope of salary increases for ITA Staff for 2026;
- The recommendation by the ITA Chair of the Foundation Board regarding the Director General's contractual performance bonus;
- The recommendation by the ITA Chair of the Foundation Board regarding the Director General's salary increase for 2026;

DECISION: The Board members unanimously approved the report of the Chair of the Remuneration Committee and decisions taken by the Remuneration Committee at its meeting of 6 November 2025.

2025 Financial Update

Mr Rafael Saya, Head of Finance & Administration, presented an update on the ITA's financial position for the 2025 financial year. He recalled that the original budget, approved by the Board, had forecasted an operating loss of almost CHF 5 million. However, updated projections now show that this loss is expected to be reduced to around CHF 2.5 million.

This improvement was primarily driven by higher-than-anticipated revenues compared to the original budget. These included contributions from new International Federations joining the ITA, which had not been budgeted for initially, as well as revenues generated from several major events held during the year. Cost savings had also been achieved, mainly in personnel expenses, due to delayed recruitment, unfilled positions, and natural staff turnover. The administration's continued efforts to manage expenditure prudently were also noted.

Despite these positive developments, net income was still expected to be negative. The ITA had initially requested CHF 3.5 million from the Olympic Movement contribution, but only CHF 2.1 million would be needed. Based on updated forecasts, this amount was deemed sufficient to enable the organisation to break even or record a slight deficit. Any remaining shortfall would be covered through existing provisions, in line with the revised funding arrangement with the IOC. Under this arrangement, the ITA would not draw more funds than necessary. Mr Saya emphasised the organisation's vision to reduce its reliance on Olympic Movement contributions progressively.

Capital expenditure remained high due to significant ongoing investment in PASS, the ITA's central operating system. Free cash flow was reported at around CHF 8.2 million, compared to the expected CHF 5.2 million. This variance was primarily due to the establishment of a new investment portfolio earlier in the year, with CHF 5 million being transferred from cash to investments. Excluding this transfer, free cash flow would have been around CHF 3 million, reflecting the improved operating result.

Mr Saya also reported on the performance of the investment portfolio, which achieved a return of around 5.5% at the time of reporting and subsequently reached approximately 6%. While this exceeded the expected long-term return of 3% per annum, it was considered an exceptional outcome for the first year of investment.

Approval of the 2026 Budget

Mr Rafael Saya then presented the proposed budget for the 2026 financial year. He explained that a forecasted operating loss of around CHF 3.8 million had been calculated. Revenues are expected to increase by around CHF 1.2 million compared to 2025 due to an increase in new partners and a higher number of delegated services to existing international federations.

However, operating costs are projected to increase by around CHF 2.5 million. This is primarily due to the need to hire more full-time employees to support the ITA's continued growth, address increasing administrative complexity, and cover recruitment that was deferred from 2024 and 2025. Personnel costs are therefore the most significant driver of the projected cost increase.

Capital expenditure is expected to remain high in 2026 due to ongoing investment in the PASS central operating system. Free cash flow is projected to be around CHF 3 million, consistent with the previous year.

To support financial stability, management proposed requesting an Olympic Movement contribution of CHF 3 million for 2026. With this contribution, the ITA expects to achieve a net result close to breaking even. It was noted that the contribution would be paid in three instalments throughout the year and that any unused portion would not be drawn upon, in line with the agreed funding framework.

The Board was invited to approve the 2026 budget as presented.

DECISION: The Board members reviewed and approved the revised budget for 2026.

In addition, the reappointment of the external financial auditors was approved, ensuring continuity in financial oversight.

Item 8: Other matters / Miscellaneous

Update by the Athlete Representative

Ms Emma Terho, representing the athletes in the Foundation Board, provided an update on developments within the Athlete community. She emphasised that athlete education had been a key focus during the reporting period.

Several educational initiatives took place in different regions. In September, the Asian Athletes Forum was held in Kazakhstan, and in November, the European Athletes Forum took place in London. There were also youth continental events, including the Youth Continental Games in Bahrain, the European Youth Games, and the African Youth Games. These events offered significant educational opportunities and attracted large audiences.

A substantial effort had also been dedicated to reviewing the World Anti-Doping Code. Under the leadership of the WADA Athletes Council, a consultation was conducted which received nearly 500 responses. This feedback informed the discussions and

recommendations of the Code drafting team and working groups responsible for evaluating the proposed changes.

Specific athletes' concerns were addressed, including enquiries from cyclists and athletes in the United States on the implementation of testing protocols, particularly the use of phone calls by anti-doping officers. Clarifications were provided to ensure athletes understood the procedures and to minimise the risk of unintentionally missing notifications. Overall, no significant concerns were reported on the fairness or effectiveness of testing procedures.

Ms Terho acknowledged the ongoing logistical challenges relating to upcoming major events in Milano-Cortina but noted that athletes had expressed confidence in the fairness and accessibility of testing procedures.

Finally, she expressed her gratitude to the ITA leadership, particularly acknowledging the efforts of management in fostering a fair and equal playing field across sports and regions. She emphasised that these initiatives had strengthened trust and engagement among athletes, positively affecting both their personal growth and the organisation's wider goals.

Update by the WADA Representative

Mr Sebastian Gillot, the WADA representative, provided an update on recent developments and the ongoing World Conference. He expressed his appreciation for being in Busan, reflecting on the city being awarded the hosting rights and noting that what had initially been a conceptual project had now become a concrete, well-prepared event. He mentioned that the conference was expected to host around 1,500 participants over the next three days and emphasised the importance of the gathering for the global anti-doping community.

Mr Gillot described the World Conference as the culmination of extensive collective work involving internal WADA drafting teams and the incorporation of feedback from the wider anti-doping community. He recalled that the process had begun as a limited update to existing frameworks but had ultimately resulted in a more comprehensive revision than anticipated, with the aim of strengthening clean sport globally. Mr Gillot expressed confidence that the new documents, due to come into force on 1 January 2027, would improve the efficiency and effectiveness of anti-doping operations worldwide.

Mr Gillot also recognised the contributions of key individuals to the development of the ITA and the broader anti-doping movement. He specifically acknowledged the instrumental role of the Chair of the Board Dr Fourneyron in advancing clean sport, citing her prior work as Minister for Sport and within WADA and her ongoing involvement with the ITA Foundation Board. He conveyed his gratitude and congratulations for her dedication and impact on the fight for clean athletes, noting the enduring legacy of her efforts both nationally and internationally.

Mr Gillot concluded by expressing his personal appreciation to her and the work that the ITA is conducting, as well as that of WADA, and looking forward to continued collaboration in advancing anti-doping initiatives in the years ahead.

Item 11: Closing of the meeting

The Chair delivered the closing remarks at the end of the meeting. She expressed her sincere gratitude to all participants for their attendance, engagement, and unwavering commitment to the ITA's mission. She emphasised that the contributions of Board members

and stakeholders, both during the meeting and in previous years, had been crucial to the organisation's development.

Dr Fourneyron thanked her fellow Board members for their trust, collaboration, and dedication, emphasising that it had been a privilege to serve alongside them. She also warmly welcomed incoming Board members, expressing confidence that they would uphold the integrity, independence and service principles that define the ITA.

Reflecting on her time as Chair, Dr Fourneyron noted that this was her final meeting, marking a personal transition for her and a moment of transition for the ITA as an organisation. She conveyed her deep appreciation for the collective achievements and expressed full confidence in the ITA's future direction, describing the organisation as strong, mature, and ready for its next chapter.

Dr Fourneyron also thanked all those involved in organising the meeting, acknowledging their efforts in ensuring its success.

She formally closed the meeting, wishing all participants a productive continuation of their work in Busan. She also extended her best wishes for a joyful festive season to participants and their families and wished them a successful start to 2026.

Dr Valérie Fourneyron
Chair of the Board



Mr Benjamin Cohen
Director General



Ms Monika Lacna

Executive Office Coordinator, Minutes taker

