

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

Lausanne, 11 June 2026

## 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 2025, 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. We have also 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, 2025**

**BALANCE SHEET AS OF 31 DECEMBER 2025**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	CHF	CHF
<b>ASSETS</b>		
1.0) Cash and cash equivalents	14'164'737	20'007'986
1.1) Accounts receivables	3'951'910	1'492'403
1.1) Provision for doubtful debts	-292'760	-285'774
1.2) Other current receivables	107'815	82'602
1.3) Accrued income and prepaid expenses	790'341	557'197
<b>Total current assets</b>	<b>18'722'043</b>	<b>21'854'414</b>
Deposits guarantees	363'087	371'988
1.5) Financial assets	5'296'056	-
1.5) Financial assets - Fluctuation Reserve	-290'153	-
Other tangible fixed assets	237'023	354'564
Intangible fixed assets	692'026	732'085
1.4) <b>Total non-current assets</b>	<b>6'298'039</b>	<b>1'458'637</b>
<b>TOTAL ASSETS</b>	<b>25'020'083</b>	<b>23'313'051</b>
<b>EQUITY AND LIABILITIES</b>		
1.6) Accounts payables	4'220'204	3'503'137
1.7) Other current liabilities	763'299	220'219
1.8) Deferred income and accrued expenses	2'528'682	1'865'298
Provision for untaken holidays	468'655	513'000
Other short term provisions	45'000	45'000
<b>Total current liabilities</b>	<b>8'025'840</b>	<b>6'146'654</b>
2.4) Non-Current Provisions	16'494'243	16'666'397
<b>Total non-current liabilities</b>	<b>16'494'243</b>	<b>16'666'397</b>
<b>Total liabilities</b>	<b>24'520'083</b>	<b>22'813'051</b>
Undesignated Reserve	500'000	500'000
Net income/loss for the year	-	-
<b>Total equity</b>	<b>500'000</b>	<b>500'000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25'020'083</b>	<b>23'313'051</b>

## INCOME STATEMENT 2025

		<b>2025</b>	<b>2024</b>
		CHF	CHF
<b>INCOME STATEMENT</b>			
2.0)	Sales Service Fees & Third party fees recharged	30'976'198	31'968'692
2.0)	Cost of services recharged	-15'782'473	-15'491'293
<b>Gross Margin</b>		<b>15'193'725</b>	<b>16'477'399</b>
<i>GROSS MARGIN AS % OF REVENUE</i>		49%	52%
2.1)	Personnel expenses	-11'460'541	-10'768'585
2.2)	Other operating expenses	-4'943'678	-4'908'171
	Communication	-111'123	-96'509
	Office Rent + Cleaning	-690'792	-640'339
	General & Administrative Costs	-1'075'381	-949'745
	Professional Services Fee	-2'712'881	-2'600'517
	Travel & Accommodation Costs	-311'183	-321'613
	Bad debts	-17'965	-211'844
	Other expenses	-24'352	-87'602
<b>Earnings before interest &amp; depreciation (EBITDA)</b>		<b>-1'210'494</b>	<b>800'644</b>
<i>EBITDA AS % OF REVENUE</i>		-4%	3%
1.4)	Depreciation of non-current assets	-697'685	-769'366
<b>Earnings before interest and tax (EBIT)</b>		<b>-1'908'179</b>	<b>31'278</b>
<i>EBIT AS % OF REVENUE</i>		-6%	0%
2.3)	Financial cost	-1'560'416	-180'361
2.3)	Financial income	725'113	676'829
<b>Operating Results before taxes</b>		<b>-2'743'481</b>	<b>527'746</b>
<i>OPERATING RESULTS AS % OF REVENUE</i>		-9%	2%
2.3)	Non-operating income	457'412	406'536
2.3)	Non-operating expense	-	-50'897
2.4)	Attribution/Dissolution of Provision for upcoming costs	172'154	-3'912'854
<b>Net Income before Olympic Movement Contribution</b>		<b>-2'113'915</b>	<b>-3'029'470</b>
<i>EBT AS % OF REVENUE</i>		-7%	-9%
2.3)	Olympic Movement Contribution	2'113'915	3'029'470
<b>Net Income</b>		<b>-</b>	<b>-</b>

## CAFH FLOW STATEMENT 2025

CASH FLOW STATEMENT	2025	2024
	CHF	CHF
Net Income before Olympic Movement Contribution	-2'113'915	-3'029'470
Depreciation of non-current assets	697'685	769'366
<b>Change in Net Working Capital</b>		
Change in Trade receivables	-2'459'507	171'350
Change in Provision for doubtful debts	6'986	211'844
Change in Other receivables	-25'213	-37'828
Change in Accrued income and Prepaid expenses	-233'144	190'578
Change in Trade payables	717'067	42'009
Change in Other payables	543'080	288'411
Change in Provision for untaken holidays	-44'345	98'000
Change in Other short term provisions	-	-41'332
Change in Deferred income and Accrued expenses	574'467	-62'195
Change in Non - Current Provision	-172'154	3'912'854
<b>Cash flow from Operating activities</b>	<b>-2'508'993</b>	<b>2'513'587</b>
Investments in tangible & intangible fixed assets	-451'169	-702'439
Deposits guarantee	8'901	-47'768
Investments in financial assets	-5'005'903	-
<b>Cash flow from Investing activities</b>	<b>-5'448'171</b>	<b>-750'207</b>
<b>Cash flow from Financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in net cash and Cash equivalents excl. Contribution</b>	<b>-7'957'164</b>	<b>1'763'381</b>
Olympic Movement Contribution	2'113'915	3'029'470
<b>Change in net cash and Cash equivalents</b>	<b>-5'843'249</b>	<b>4'792'850</b>
<b>CHANGE IN NET CASH AND CASH EQUIVALENTS</b>		
As of 1 January	20'007'986	15'215'136
As of 31 December	14'164'737	20'007'986
<b>Change in net cash and Cash equivalents</b>	<b>-5'843'249</b>	<b>4'792'850</b>

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

### 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
Terho Emma	Board Member	Athlete representative
Girmay Berhane Dagmawit	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 2nd 2025.

### SUMMARY OF ACCOUNTING POLICIES

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

## 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 the closing date.

The foreign currencies exchange rates against CHF at the closing date:

	<u>31.12.2025</u>	<u>31.12.2024</u>
USD/CHF	0.79225	0.90625
EUR/CHF	0.93050	0.93845

## 1.0) CASH

Cash consists of cash held in bank accounts in CHF, USD and EUR and a USD 6.2 million fix term deposit maturing early January 2026.

### 1.1) ACCOUNT RECEIVABLES

The account receivables consist of invoiced 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>2025</b>	<b>2024</b>
0-30	CHF 2'074'876	CHF 87'281
31-60	CHF 164'348	CHF 333 900
61-90	CHF 211'636	CHF 66 603
>90	CHF 1'105'468	CHF 609 906

### 1.2) OTHER CURRENT RECEIVABLES

Other current receivables are made of Swiss withholding taxes to be received on our investments done in 2025.

### 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 an Investment Portfolio, a deposit guarantee for the rental of ITA's office and other tangible fixed assets including the office furniture, IT equipment and Software.

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 2024</b>	<b>293'542</b>	<b>591'715</b>	<b>595'621</b>	<b>2'709'059</b>	<b>4'189'937</b>
Acquisitions	-	-	65'557	474'528	540'086
Disposals / write-off	-	-	-	-	-
<b>Balance on 31 December 2025</b>	<b>293'542</b>	<b>591'715</b>	<b>661'178</b>	<b>3'183'588</b>	<b>4'730'023</b>
<b>Accumulated Depreciation</b>					
<b>Balance on 31 December 2024</b>	<b>-190'614</b>	<b>-454'131</b>	<b>-481'569</b>	<b>-1'976'975</b>	<b>-3'103'289</b>
Depreciation for the year	-43'439	-53'273	-86'386	-514'588	-697'685
Disposals / write-off	-	-	-	-	-
<b>Balance on 31 December 2025</b>	<b>-234'053</b>	<b>-507'404</b>	<b>-567'955</b>	<b>-2'491'562</b>	<b>-3'800'974</b>
<b>Net Book Value</b>					
<b>On 31 December 2024</b>	<b>102'928</b>	<b>137'584</b>	<b>114'052</b>	<b>732'085</b>	<b>1'086'648</b>
<b>On 31 December 2025</b>	<b>59'489</b>	<b>84'311</b>	<b>93'223</b>	<b>692'026</b>	<b>929'049</b>

### 1.5) FINANCIAL ASSETS

As part of its treasury management and in line with its not-for-profit mandate, the ITA invests excess cash in order to preserve capital and generate a reasonable return, while maintaining a conservative risk profile.

The investment portfolio is managed by a Swiss bank in accordance with an investment policy approved by the Foundation Board.

Financial assets are recognized at their nominal value / acquisition cost. A fluctuation reserve is established to reflect their fair value, ensuring complete transparency regarding the fair value of the underlying investments and the cumulative amount of value adjustments recognized.

### 1.6) ACCOUNT PAYABLES

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

### 1.7) OTHER CURRENT LIABILITIES

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

### 1.8) DEFERRED INCOME AND ACCRUED EXPENSES

Deferred income and accrued expenses consist of deferred 2026 revenues perceived in 2025 related to Third-party variable costs.

## 2.0) INCOME STATEMENT ANALYSIS

	2025	2024	Var vs PY
2.01) Sales Service Fees & Third-party fees recharged	CHF 30 976 198	CHF 31 968 692	CHF -992 494
2.02) Cost of services recharged	-15 782 473	-15 491 293	-291 179
<b>Gross margin</b>	<b>CHF 15 193 726</b>	<b>CHF 16 477 399</b>	<b>CHF -1 283 673</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. Revenues for multi-year Major Events are recognized based on the percentage-of-completion method.

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

## 2.1) PERSONNEL EXPENSES

	2025	2024	Var vs PY
Salaries	-9'402'998	-8 783 021	-619'977
Social security costs	-855'784	-784 312	-71'473
Pension costs - defined benefit plans	-609'942	-549 211	-60'731
Other personnel costs	-591'817	-652 041	60'224
<b>Total Personnel Expenses</b>	<b>CHF -11'460'541</b>	<b>CHF -10 768 585</b>	<b>CHF -691'957</b>

Personnel expenses reflect the cost of salaries and social charges for ITA employees which have increased due to the expansion of the organization and the creation of new positions. On December 31 2025, the ITA employed directly 80.7 Full Time Employees versus 78.5 last year.

## 2.2) OTHER OPERATING EXPENSES

	2025	2024	Var vs PY
Communication	-111'123	-96 509	-14'614
Office Rent + Cleaning	-690'792	-640 339	-50'453
General & Administrative Costs	-1'075'381	-949 745	-120'236
Professional Services Fee	-2'712'881	-2 600 517	-112'364
Travel & Accommodation Costs	-311'183	-321 613	10'430
Bad debts	-17'965	-211 844	193'880
Other expenses	-24'352	-87 604	63'250
<b>Total Other Operating Expenses</b>	<b>CHF -4'943'677</b>	<b>CHF -4 908 171</b>	<b>CHF -30'106</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.

For 2025, the total cost incurred by the ITA Foundation Board amounts to CHF 129'146 which are split as follow:

- Indemnity/Per Diem: CHF 71'215
- Travel Expenses: CHF 39'769
- Accommodation expenses: CHF 18'162

### 2.3) NON-OPERATING INCOME & EXPENSES

	2025	2024	Variance
Sponsorship	353'000	385'000	-32'000
Various other income	104'412	21'536	82'877
<b>Non-operating income</b>	<b>457'412</b>	<b>406'536</b>	<b>50'877</b>
Foreign exchange gains	725'113	432'975	292'138
Foreign exchange losses	-1'560'416	265'117	-1'825'533
<b>Other Income/Expenses</b>	<b>-835'302</b>	<b>698'093</b>	<b>-1'533'395</b>
<b>Olympic Movement Contribution</b>	<b>2'113'915</b>	<b>3'029'470</b>	<b>-915'555</b>

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

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

## 2.4) PROVISION FOR UPCOMING COSTS

	<u>2025</u>	<u>2024</u>
Net Income/Loss before attribution to Provision	CHF - 172'154	CHF 3 912 854
Dissolution/Attribution to Provision for upcoming costs	172'154	-3 912 854
<b>Net Income after attribution to Provision</b>	<b>-</b>	<b>-</b>

The Foundation Board decided to use CHF 166'754 of the Provision for upcoming costs in order to cover for the net loss of the year.

## USE AND ALLOCATION OF EXCESS RESERVE

<b>Provision</b>	<b>Opening balance</b>	<b>Usage</b>	<b>Ending Balance</b>
	<b>01.01.2025</b>		<b>31.12.2025</b>
Undesignated Provision	16 666 397	-172 154	16 494 243
<b>TOTAL PROVISION</b>	<b>CHF 16 666 397</b>	<b>CHF -172 154</b>	<b>CHF 16 494 243</b>

The ITA started 2025 with an excess reserve of CHF 16 666 397 and used CHF 172 154 to cover the net loss of the year.

In the 2024 Financial statement, the excess reserve was shown under the Current Provisions in the Balance Sheet and was moved to Non-Current Provisions as of 2025 to reflect the long-term nature of this reserve.

## 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-CANCELLABLE DEBTS**

The non-cancellable debts following 31.12.2025 are composed of the office rental lease for a total amount of CHF 1 241 783 (amount on 31.12.2024: CHF 1 880 017).

<b>Due dates for future payments</b>	<b><u>Value in CHF</u></b>
2026	638 234
2027	337 802
2028	187 586
2029	78 161
<b>Total Commitment</b>	<b>1 241 783</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, 2025 through June 11th, 2026 the date on which the financial statements were available to be issued. Nothing was identified.

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